

COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP

Form 6-K

December 19, 2005

**SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For December 19, 2005

(Commission File No. 1-31317)

Companhia de Saneamento Básico do Estado de São Paulo - SABESP
(Exact name of registrant as specified in its charter)

Basic Sanitation Company of the State of Sao Paulo - SABESP
(Translation of Registrant's name into English)

**Rua Costa Carvalho, 300
São Paulo, S.P., 05429-900
Federative Republic of Brazil**
(Address of Registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1) .

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7) .

Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicated below the file number assigned to the
registrant in connection with Rule 12g3-2(b):

APIMEC

PRESENTATION

*Financial and Investor Relations
Executive Board*

December/ 2005

CAPEX

SABESP

INVESTMENTS REALIZED - between 1995 and 2005
R\$ million current

Note: this includes deferred investments, excludes Osasco (1999 R\$ 231 million) and São Bernardo do Campo (2003 R\$ 415 million) . Source: Reported Balance Sheets - FC and 2005 - Budget

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CAPEX

SABESP

INVESTMENTS REALIZED between 1995 and 2005
R\$ million constant - IGP-DI at Sep/05 prices (except 2005)

Note: this includes deferred investments, excludes Osasco (1999) and São Bernardo do Campo (2003). Source:
Reported Balance Sheets - FC and 2005 - Budget

CAPEX

Investments status on 9/30/05

R\$ x Million

CAPEX

Expenditures reduction originally estimated for 2005:

Bidding processes lawsuits:

JBIC

Tietê Project:

Barueri ETE (Sewage Treatment Station)

Pomar Pumping Station(*also environmental*)

CEF 2003:

RMSP (Metropolitan Region of São Paulo), Caraguatatuba, Guarujá, Taubaté, São José dos

Campos, etc.

Domain:

CEF 2003

Campos do Jordão (sewage)

Environmental:

CEF 2003

Ubatuba (water)

CAPEX

CAPEX potential and process building

Process Building:

approval of CAPEX-2005 in Dec/04

preparation of CAPEX-2006 in Dec/05 focused on continuity, execution and results

implementation/use of PMI methodology related to enterprise management

;preparation of CAPEX-2006 to 2010 and presentation to the Board of Directors

CAPEX

DEBT MANAGEMENT

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Foreign currency reduced exposure

DEBT MANAGEMENT

Source: FFT debt balance status 9/30/2005

DEBT MANAGEMENT

DEBT MANAGEMENT

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DEBT MANAGEMENT

Adjustment of financing sources to the characteristics of industry and use of funds

- a) Priorize the utilization of financing sources;
- b) The utilization of financings for projects with lower profitability and higher return term;
- c) Use the funds arising from capital markets preferably in debt refinancing operations.

DEBT MANAGEMENT

Indebtedness development % - Loans and financings - between 1998 and 2009

Source: Balance Sheets Published 1998 - 2004 and Estimated 2005 - 2009

DEBT MANAGEMENT

Diversification of financing sources

- a) The building of an innovative receivables operation in the Brazilian sanitation industry shows another alternative of accessing domestic capital markets;
- b) Other financing alternatives are under development, such as Leasing of Assets and PPPs (public-private partnership).

THE END

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