Rio de Janeiro, November 10, 2008 - Equatorial Energia S.A. (Bovespa: EQTL3) announces its results for the third quarter (3Q08) and first nine months of 2008 (9M08).

- Equatorial is a holding company with investments in CEMAR – *Companhia Energética do Estado do Maranhão*, Light S.A. (Light) and Geranorte . Equatorial holds a 65.14% interest in CEMAR – Companhia Energética do Estado do Maranhão, the electricity distributor for the entire state of Maranhão. In the state of Rio de Janeiro, Equatorial retains 25% of Rio Minas Energia (RME), which in turn maintains a 52.25% interest in Light (base date: 09/30/08), which generates, distributes and sells electricity in the state. As of October 1, 2008, Equatorial concluded the acquisition of a 25% stake in Geranorte, an energy generation company responsible for the construction of 2 thermal plants at the State of Maranhão, with installed capacity of 330MW.
- The financial and operating information contained herein is presented in consolidated figures, pursuant to Brazilian Corporate Law, based on revised financial information. The consolidated financial information represents 100% of CEMAR's results, excluding 34.86% related to minority shareholders interests and 25% of Light's results, excluding 11.94% related to minority shareholders interests. Consolidated operating information represents 100% of both CEMAR´s and Light's results.
- In order to facilitate comparisons with the 3Q07 and 9M07, the financial information is presented on a pro-forma basis considering the same interest currently held by Equatorial in RME and by RME in Light at the end of the 3Q08.
- Equatorial's pro-forma results for the 3Q07 and 9M07 are based on Light's pro-forma results for the same periods, which exclude the reversals of provisions in the 2Q07 and 3Q07, since these were reconstituted in the 4Q07. In addition, Light's pro-forma result includes the adjustments related to Law 11,638, determined by CVM Instruction 469/08.
- The following information was not reviewed by the independt auditors: i) non-financial information relating to CEMAR, Light and the PLPT (*Programa Luz para Todos* - Light for All Program); ii) pro forma information and its comparison with the results presented in the 3Q08 and 9M08, and iii) management expectations regarding the future performance of the companies.

EQUATORIAL ENERGIA RECORDS YEAR-TO-DATE EBITDA OF R$546.9 MILLION AND NET INCOME OF R$205.5 MILLION

1. Financial and Operating Highlights

- **Consolidated net operating revenues (NOR) totaled R$587.4 million in 3Q08, 10.3% up on the 3Q07, and R$1,698.8 million year-to-date, 7.5% more than the first nine months of last year. Year-to-date growth reflected CEMAR's 12.3% increase and Light's 4.2% upturn.**
- **CEMAR and Light SESA's billed energy volume amounted to 6,607 GWh in the 3Q08, 3.8% up year-on-year. In individual terms, CEMAR's billed volume increased by 7.3% and Light's by 3.3%. In the 9M08, the total market of both companies amounted to 20,251 MWh, compounded by CEMAR's upturn of 3.9% and Light's 0.2%.**
- **CEMAR's last-12-month energy losses totaled 28.6% in the third quarter, 0.3 p.p. less than the 3Q07 ratio of 28.9%. Light's losses came to 20.5%, maintaining the downward trajectory of the previous quarters.**
- **EBITDA grew by 24.9% year-on-year in the 3Q08 to R$208.4 million, while year-to-date EBITDA came to R$546.9 million, 11.1% up on the 9M07.**
- **Equatorial posted a consolidated net income of R$61.7 million in the 3Q08 and R$205.5 million in 9M08, 6.0% down on the first nine months of 2007.**
- **CEMAR's investments (excluding direct investments in the PLPT program) totaled R$75.7 million in the 3Q08, 56.4% higher than in 3Q07 figure, and R$172.8 million year-to-date, 38.3% more than in the 9M07. Light invested R$147.6 million in the quarter and R$405.4 million in the first nine months, around double the amount invested in the 9M07.**
- **On November 07, 2008, Equatorial filed an official request with the Brazilian Securities and Exchange Commission (CVM) for the registration of a Level 1 Sponsored American Depositary Receipt (ADR) Program (see "Subsequent Events").**

2. Main Financial and Operating Information

FINANCIAL DATA (R$MM) (*)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Net Revenues	**532.7**	**587.4**	*10.3%*	**1,580.1**	**1,698.8**	*7.5%*
EBITDA	**166.8**	**208.4**	*24.9%*	**492.5**	**546.9**	*11.1%*
EBITDA Margin (% net revenues)	*31.3%*	*35.5%*	*4.1 p.p.*	*31.2%*	*32.2%*	*1 p.p.*
Net Operating Income	**107.7**	**127.9**	*18.7%*	**320.7**	**467.9**	*45.9%*
Operating Income Margin (% net revenues)	*20.2%*	*21.8%*	*1.5 p.p.*	*20.3%*	*27.5%*	*7.2 p.p.*
Net Income	**51.8**	**61.7**	*19.1%*	**218.5**	**205.5**	*-6.0%*
Profit Margin (% net revenues)	*9.7%*	*10.5%*	*0.7 p.p.*	*13.8%*	*12.1%*	*-1.7 p.p.*
Capex						
CEMAR	48.4	75.7	*56.4%*	125.0	172.8	*38.3%*
PLPT (CEMAR)	49.7	55.5	*11.6%*	126.7	120.9	*-4.6%*
Light	77.6	147.6	*90.3%*	198.5	405.4	*104.2%*
Total	175.7	278.8	*58.7%*	450.2	699.1	*55.3%*
Net Debt	**456.7**	**749.3**	*64.1%*	**456.7**	**749.3**	*64.1%*
Net Debt / EBITDA (LTM)	**0.6**	**1.1**	*79.0%*	**0.6**	**1.1**	*79.0%*

(*) Pro-forma, considering 100% of CEMAR´s results and 25% of Light´s results, for the 3Q07 and 9M07 and assuming the same interest currently held by Equatorial in RME and by RME in Light.

OPERATING DATA (*)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Distribution						
Billed Energy (GWh)						
CEMAR	828	889	7.3%	2,344	2,436	3.9%
Light	5,535	5,718	3.3%	17,783	17,815	0.2%
Total	6,363	6,607	3.8%	20,127	20,251	0.6%
Number of consumers (thousand)						
CEMAR	1,412	1,511	7.0%	1,412	1,511	7.0%
Light	3,855	3,929	1.9%	3,855	3,929	1.9%
Total	5,267	5,440	3.3%	5,267	5,440	3.3%
Generation						
Sales (GWh)	1,218	1,231	1.0%	3,688	3,652	-1.0%
Generation Capacity (MW)	855	855	0.0%	855	855	0.0%
Guaranteed Energy (MW)	537	537	0.0%	537	537	0.0%
Trading						
Energy Trading (GWh)	362	432	19.5%	1,034	1,405	36.0%
Number of Employees						
CEMAR	1,197	1,262	5.4%	1,197	1,262	5.4%
Light	3,986	3,741	-6.1%	3,986	3,741	-6.1%
Total	5,183	5,003	-3.5%	5,183	5,003	-3.5%

(*) Pro-forma, considering 100% of CEMAR and Light, since the 1Q07, in order to facilitate comparisons between periods.

3. Operating Performance - Distribution

The operating information in this section reflects 100% of CEMAR and Light's operations.

CONSUMPTION CLASS AND FREE CLIENTS (GWh)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Residential	344	385	12.1%	990	1,067	7.9%
Industrial	128	119	-7.1%	336	316	-5.9%
Commercial	161	177	9.9%	461	484	4.8%
Others	195	207	6.3%	557	569	2.0%
CEMAR	**828**	**889**	**7.3%**	**2,344**	**2,436**	**3.9%**
Residential	1,613	1,714	6.3%	5,535	5,563	0.5%
Industrial	485	477	-1.8%	1,505	1,387	-7.8%
Commercial	1,315	1,379	4.9%	4,307	4,363	1.3%
Others	777	774	-0.4%	2,406	2,382	-1.0%
Free Clients	1,345	1,374	2.2%	4,030	4,120	2.2%
Light	**5,535**	**5,718**	**3.3%**	**17,783**	**17,815**	**0.2%**
Residential	1,957	2,099	7.3%	6,524	6,630	1.6%
Industrial	613	596	-2.8%	1,841	1,703	-7.5%
Commercial	1,476	1,556	5.4%	4,768	4,847	1.7%
Others	972	981	1.0%	2,963	2,950	-0.4%
Free Clients	1,345	1,374	2.2%	4,030	4,120	2.2%
Total	**6,363**	**6,607**	**3.8%**	**20,127**	**20,251**	**0.6%**

ELECTRICITY MARKET - CEMAR

Energy Sales

Billed energy volume in the 3Q08 (excluding own consumption and supply to CEPISA) totaled 889 GWh, 7.3% more than the 828 GWh recorded in the 3Q07. The year-on-year improvement was positively impacted by the increase in residential and commercial consumption, which moved up by 12.1% and 9.9%, respectively, more than offsetting the 7.1% decline in industrial consumption.

The residential upturn was due to the 7.9% period expansion of the client base, accompanied by a 4.2% increase in average consumption. In the commercial segment, the number of clients grew by 6.4% and average consumption climbed by 3.8%.

The 7.1% drop in industrial consumption was caused by a combination of the following factors:

- A sugarcane mill, 100% of whose electricity consumption was registered as industrial, requested separate metering for its sugarcane irrigation, which was consequently billed as rural. As a result, consumption in the industrial segment fell, although this was offset by higher rural consumption;

- In the 3Q07, a pig-iron producer, which normally produces its own electricity through co-generation, had to acquire a substantial part of its needs from CEMAR due to failures in its co-generation process. Since this did not recur in the 3Q08, this client's consumption suffered a significant year-on-year decline;
- A soybean crushing plant experienced a 20% year-on-year production slide in the 3Q08, triggered by a non-recurring lack of raw material. Production was back to normal as of September.

These three factors led to a year-on-year decline of 7 GWh in industrial consumption in the 3Q08; without them, sales to industrial clients would only have fallen by 1.6%, rather than 7.1%. The segment was also affected by reduced consumption by a pig-iron producer which is implanting a co-generation system and by a food and beverage company, which relocated part of its production to Ceará.

Despite the industrial slide, the big increase in total 3Q08 sales partially offset the weak performance in the 2Q08 caused by excessive period rainfall and contributed to the 3.9% year-on-year increase in the 9M08.

Thanks to the third-quarter recovery, the Company revised its 2008 billed energy growth estimates to between 3.5% and 4.5% in 2008 and to between 5% and 7% in 2009, before leveling off at around 5% as of 2010.

Energy Balance

CEMAR's required energy volume, including own generation, totaled 1,242 GWh in the 3Q08, 6.0% up year-on-year, with consumer supply, including own consumption and supply to CEPISA, of 890 GWh, up by 7.3%.

ENERGY BALANCE (GWh)	3T07	3T08	Chg.	9M07	9M08	Chg.
Required Energy (*)	1,172	1,242	*6.0%*	3,315	3,441	*3.8%*
Sales (**)	830	890	*7.3%*	2,348	2,440	*3.9%*
Losses	342	352	*2.9%*	967	1,002	*3.6%*

(*) Includes own generation
(**) Includes energy sales to consumer segments, own consumption and supply to CEPISA

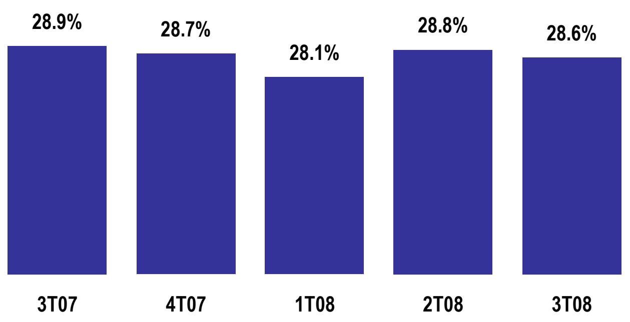
Energy Losses

Electricity losses in the 12 months through the 3Q08, excluding basic network losses, represented 28.6% of required energy, 0.3 p.p. below the 28.9% recorded through the 3Q07.

The revisions to the energy-theft combat program, begun in the 2Q08, made a substantial contribution to the quarter-over-quarter loss recovery. The new technological measures adopted, coupled with intensive training programs for the teams responsible for detecting theft in the consumption units, were chiefly responsible for the percentage loss reduction. In addition, a pilot public-lighting re-registration project in 14 municipalities had a substantial positive impact on energy savings.

The Company believes that the electricity loss ratio at the close of 2008 will be 0.5 p.p. below the 28.7% recorded at the close of 2007.

Energy Losses(*) (LTM)



(*) Over required energy

ENERGY MARKET – LIGHT

Energy Sales

Electricity consumption in Light's concession area (captive + free consumers) totaled 5,718 GWh, 3.3% up year-on-year. In the 9M08, total sales came to 17,815 GWh, in line with the same period the year before.

Captive Market

Total captive market consumption increased by 3.7% year-on-year in the third quarter, fueled by the respective 6.3% and 4.9% upturns in the residential and commercial segments, in turn caused by: i) the fact that there were 2.6 more billing days in 3Q08 than in 3Q07 for low-voltage clients; and ii) average temperatures in August 2008 were 0.9°C above the historical average for the month.

Industrial consumption fell by 1.8% due to the suspension of the *Energia Plus* program, in turn caused by the unavailability of surplus energy, which had a negative sales impact of 40 GWh. In addition, there were 2.2 days less in the high-voltage client billing calendar, which reduced 3Q08 billed volume by 11GWh.

NETWORK USAGE

Network usage billings (TUSD) came to 2,071 GWh this quarter, 1.3% higher than in the 3Q07, 66.3% of which for transportation to free market customers and the remainder to concessionaires bordering Light's concession area. The 2.2% upturn for free market clients was positively impacted by the increase in consumption by steel and mining companies, and the migration of a client from the captive market. In the 9M08, revenues edged up by 1.5% year-on-year due to increased network usage by free consumers.

FREE MARKET (GWh)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Free	1,345	1,374	*2.2%*	4,030	4,120	*2.2%*
Concessionaires (*)	699	697	*-0.3%*	1,953	1,950	*-0.1%*
TOTAL	**2,044**	**2,071**	***1.3%***	**5,983**	**6,071**	***1.5%***

(*) Network usage: Transportation for concessionaires that border Light´s concession area.

ENERGY BALANCE

Light's required energy volume (own load, including energy sales and losses), totaled 5,888 GWh in the 3Q08, 2.5% more than in the 3Q07. Required energy volume in the 9M08 fell 0.3% year-on-year, pulled down by the period reduction in sales as shown in the table below:

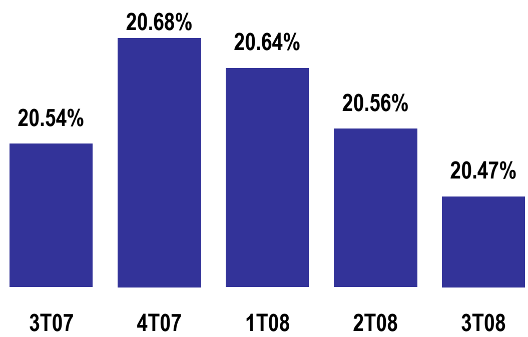
ENERGY BALANCE (GWh)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Required Energy	5,746	5,888	*2.5%*	18,667	18,613	*-0.3%*
Sales	4,190	4,344	*3.7%*	13,753	13,695	*-0.4%*
Losses (*)	1,556	1,544	*-0.8%*	4,914	4,917	*0.1%*

(*) Do not include basic network losses

ENERGY LOSSES

In the 3Q08, last-12-month losses totaled 20.47%, maintaining the downward trajectory of the previous quarters.

Energy Losses(*) (LTM)



(*) Losses over required energy + free market

In the tariff review which became effective as of November 7 last, total regulatory losses were provisionally fixed at 19.15% of required plus free market energy and non-technical losses at 13.04%, versus 15.97% and 10.87%, respectively, until then.

In the first nine months of 2008, thanks to the fine-tuning of various fraud-prevention measures, Light recorded a 59% year-on-year increase in recovered energy (the billing of the difference between billed energy and estimated fraudulent consumption for the period). The Company has also been implanting new metering and network protection technologies, aimed at reducing energy theft. By the end of the 3Q08, it already had 43,000 individual and centralized electronic meters communicating directly with the Metering Control Center, responsible for the automatic handling of readings, disconnections, reconnections and the identification of metering irregularities or fraud. The individualized system is used in heavily urbanized areas and the centralized one in less urbanized areas in conjunction with the replacement of the conventional network with multiplex cables and the leveling of low and high voltages, thereby preventing network access through direct connections. More than 120 km of multiplex cables had been installed by the end of September.

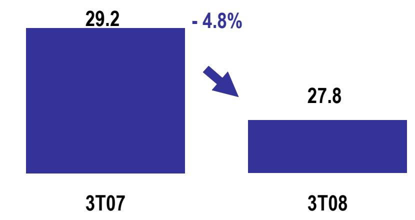
SERVICE QUALITY

The quality and efficiency of the distribution concessionaires' networks is denoted by its DEC and FEC indices. DEC refers to the equivalent length of interruptions per consumer, measured in hours per consumer for a given period, while FEC refers to the equivalent frequency of interruptions per consumer, measured as the number of interruptions per consumer for a given period.

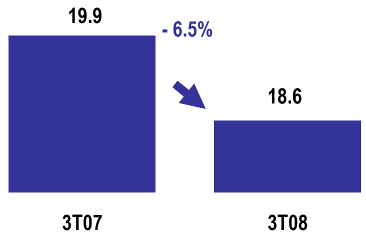
CEMAR

In the 3Q08, last-12-month DEC stood at 27.8 hours, 4.8% down on the 12 months through the 3Q07, while LTM FEC came to 18.6 times, a 6.5% year-on-year improvement.

DEC (hours – LTM)



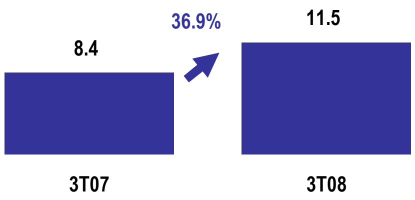
FEC (times – LTM)



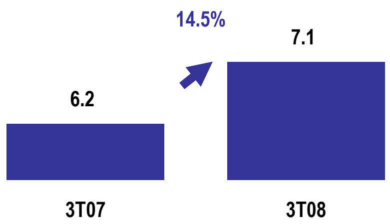
LIGHT

Light's power supply quality indicators worsened over the previous year, essentially due to the increase in the number of programmed disconnections associated with the replacement of the Company's conventional networks with compact ones. DEC climbed from 8.4 hours in the 12 months through the 3Q07 to 11.5 hours in the 12 months through the 3Q08, while LTM FEC moved up from 6.2 times to 7.1 times in the same period. In 2008, the Company will continue with its investment program, aiming to improve its distribution network and achieve a permanent position among those distributors with the country's best supply quality indicators.

DEC (hours – LTM)



FEC (times – LTM)



4. OPERATING PERFORMANCE - GENERATION

The generation information in this section reflects 100% of Light Energia's operations.

Electricity sold in the free and regulated contracting markets totaled 1,189 GWh in the 3Q08, 0.5% down on the 3Q07 figure. Year-to-date sales moved up 1.1% year-on-year due to the 9.7% upturn in free-market sales, caused by the greater concentration of required energy sales in the 1Q08.

CCEE spot market sales are estimated at 41 GWh in the 3Q08, 84.3% up on the 3Q07, thanks to improved hydrological conditions in August compared with the same month last year.

GENERATION - Light Energia (GWh)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Regulated Market Sales	1,069	1,092	*2.1%*	3,162	3,173	*0.3%*
Free Market Sales	126	97	*-22.8%*	278	305	*9.7%*
Spot Sales (CCEE)	22	41	*84.3%*	247	174	*-29.8%*
Total	1,218	1,231	*1.0%*	3,688	3,652	*-1.0%*

5. OPERATING PERFORMANCE – ENERGY TRADING

The energy trading information in this section reflects 100% of Light ESCO's operations.

In the 3Q08, Light ESCO, recorded sales of 118 GWh to 55 customers, 169.5% up year-on-year. Of this total, 53 GWh came from sales from Light Energia's hydrological hedge. Year-to-date sales totaled 368 GWh (174 GWh from the hydrological hedge), a hefty 181.6% more than in the 9M07. Moreover, 16 new customers were added to the portfolio. Light ESCO also operated as a consultant and broker for free customers with the CCEE. These operations involved 9 clients and around 314 GWh. In the first nine months, brokerage operations generated sales of 1,037 GWh, 14.9% up year-on-year.

The 3Q08 highlight was the signing of a R$3.6 million contract with the Brazilian Academy of Letters for the upgrading of the water cooling system.

Volume - GWh	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Trading	44	118	*169.5%*	131	368	*181.6%*
Broker	318	314	*-1.3%*	903	1,037	*14.9%*
Total	362	432	*19.5%*	1,034	1,405	*36.0%*

6. Financial Performance - Consolidated

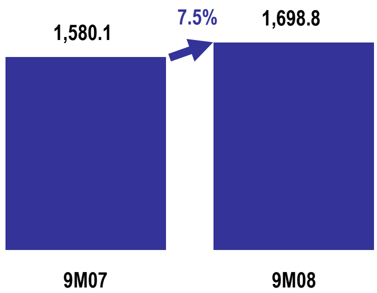
The information in this section reflects 100% of CEMAR's operations, excluding 34.86% related to minority shareholders' interests and 25% of Light's operations, excluding 11.94% related to minority shareholders' interests.

The 3Q07 and 9M07 figures in the tables and graphs are pro-forma and assume the same percentage interests that Equatorial currently retains in RME and that RME retains in Light. Equatorial's pro-forma results for the 3Q07 and 9M07 are based on Light's pro-forma results for the same periods, which exclude the reversals of provisions in the 2Q07 and 3Q07, since these were reconstituted in the 4Q07. In addition, Light's pro-forma results include the adjustments related to Law 11,638, determined by CVM Instruction 469/08.

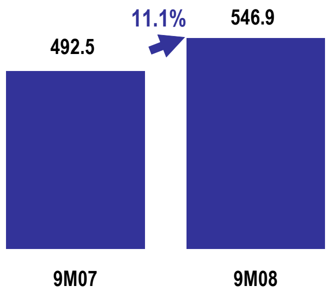
INCOME STATEMENT - CONSOLIDATED (*) (R$MM)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Gross Operating Revenues (GOR)	807.7	873.8	*8.2%*	2,443.4	2,524.9	*3.3%*
Net Operating Revenues (NOR)	532.7	587.4	*10.3%*	1,580.1	1,698.8	*7.5%*
Electric Energy Cost	(263.5)	(282.7)	*7.3%*	(787.2)	(840.5)	*6.8%*
Operating Costs / Expenses	(102.3)	(96.3)	*-5.9%*	(300.4)	(311.3)	*3.7%*
Service Income (EBIT)	126.3	166.6	*31.9%*	380.8	424.5	*11.5%*
EBITDA	**166.8**	**208.4**	*24.9%*	**492.5**	**546.9**	*11.1%*
Financial Result	(18.6)	(38.7)	*108.1%*	(60.0)	43.4	*-172.3%*
Operating Income	107.7	127.9	*18.7%*	320.7	467.9	*45.9%*
Equity Income	0.8	0.0	*-93.9%*	2.3	18.6	*717.3%*
Non-Operating Income	(2.2)	(2.6)	*18.7%*	(1.6)	1.4	*-187.9%*
Earnings Before Taxes (EBT)	106.3	125.3	*17.9%*	321.4	487.9	*51.8%*
Income Tax / Social Contribution	(41.4)	(20.4)	*-50.7%*	(27.2)	(148.7)	*447.2%*
Minority Interests	(13.1)	(43.2)	*230.0%*	(75.7)	(133.8)	*76.8%*
Net Income	**51.8**	**61.7**	*19.1%*	**218.5**	**205.5**	*-6.0%*

(*) Pro forma, considering 100% of CEMAR´s results and 25% of Light´s results, for the 3Q07 and 9M07 and assuming the same interest currently held by Equatorial in RME and by RME in Light.

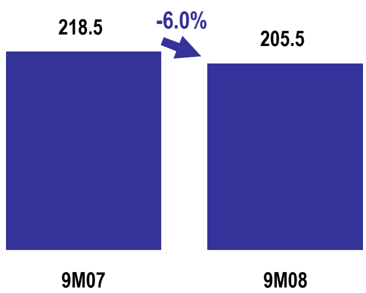
NOR (R$MM) - 9M07 - 9M08



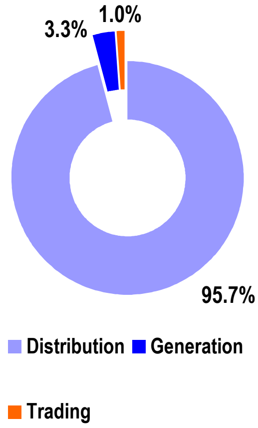
EBITDA (R$MM) - 9M07 - 9M08



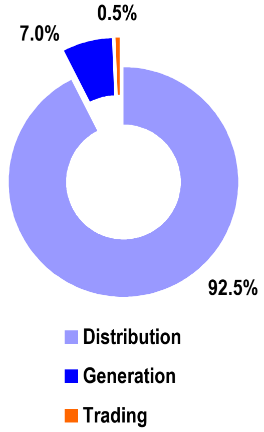
Net Income (R$MM) - 9M07 - 9M08



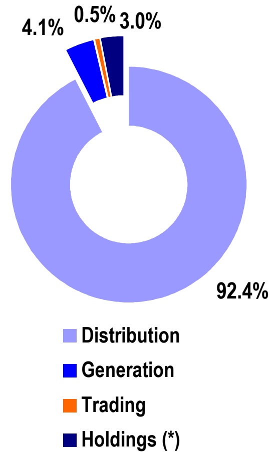
NOR per Segment (%) - 9M08



EBITDA per Segment (%) - 9M08

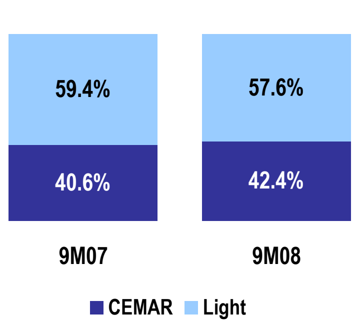


Net Income per Segment (%) - 9M08

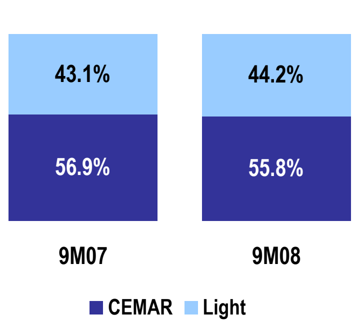


(*) Holdings: Equatorial, RME and Light S.A.

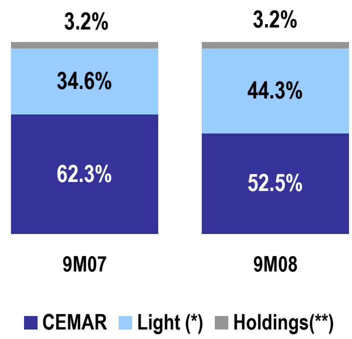
NOR per Company (%)
9M07 - 9M08



EBITDA per Company (%)
9M07 - 9M08



Net Income per Company (%)
9M07 - 9M08



(*) Excludes R$18.5 million in 1Q08 equity income in Equatorial from RME related to November and December/07.
(**) Holdings: Equatorial, RME and Light S.A.

Net Operating Revenues (NOR)

Consolidated net operating revenues totaled R$587.4 million in the 3Q08, 10.3% up on the R$532.7 million recorded in the 3Q07. First-half NOR came to R$1,698.8 million, an 7.5% year-on-year improvement. In segment terms, 95.7% of NOR came from distribution, 3.3% from generation and 1.0% from energy trading. In company terms, Light contributed 57.6% of the total and CEMAR, 42.4%.

Operating Costs and Expenses

Consolidated operating costs and expenses totaled R$379.0 million in the 3Q08, 3.6% up year-on-year. Most of the upturn came from non manageable costs and expenses, which stood at R$282.7 million and increased by 7.3%, versus the 5.9% decrease for manageable costs and expenses. Consolidated operating costs and expenses totaled R$1,151.8 million year-to-date, 5.9% more than in the first nine months of 2007.

EBITDA

Consolidated EBITDA increased by 24.9%, from R$166.8 million in the 3Q07 to R$208.4 million in the 3Q08, while the EBITDA margin widened by 4.2 p.p. in the same period. 9M08 EBITDA came to R$546.9 million, 11.1% more than in the 9M07. In segment terms, distribution made the biggest contribution to the year-to-date figure, with 92.5%, followed by generation, with 7.0%, and energy trading, with 0.5%. In company terms, CEMAR accounted for 55.8% of the total and Light for 44.2%.

Financial Result

The consolidated 3Q08 financial result was a net expense of R$38.7 million, R$20.2 million higher than the 3Q07 expense due to the following effects in the subsidiaries:

- CEMAR: A R$7.3 million year-on-year increase in the 3Q08 net financial expense, due to: i) the R$11.2 million upturn in debt servicing charges due to the higher gross debt, which rose from R$725.9 million, in the 3Q07, to R$991.6 million; and ii) the impact of the negative exchange variation on the foreign-exchange-denominated debt (1.2% of the total debt). In the 3Q08, the Real fell by 20% against the dollar, versus a 4.5% appreciation in the 3Q07, resulting in a period exchange loss of R$ 1.5 million.
- Light: A R$43.4 million worsening of the net financial result, with a R$10.8 million impact on Equatorial, chiefly due to the following factors: i) a reduction in the monetary restatement of Parcel A, which began to be amortized in 2008; ii) a negative exchange variation of R$65.6 million (with a R$17.5 million impact on Equatorial), versus a positive variation of R$4.7 million in the 3Q07. These effects were partially offset by higher interest on financial investments and improved results from swap operations.

At the holding level, 3Q08 financial result suffered by R$2.0 million, mainly due to: i) reduced interest on financial investments in comparison with the 3Q07, with an impact of R$0.8 million; and ii) a R$0.9 million financial expense from the swap operation (more details in the following section).

The year-to-date financial result was a positive R$43.4 million, versus a negative R$60.0 million in the 9M07. It is worth noting that, in the 2Q08, Light obtained a favorable verdict from the Supreme Court regarding the expansion of the calculation base for PIS and COFINS taxes. As a result, it reversed provisions in the amount of R$432.4 million. In Equatorial, this reversal had a positive impact of R$108.1 million in the financial expenses line. Without this effect, Equatorial would have recorded a negative net financial result of R$64.7 million, R$4.7 million worse than in the 9M07.

Swap Operation

On August 13, 2008, as announced in a Material Fact published on the same date, Equatorial's Board of Directors authorized the Company to enter into swap agreements with Banco UBS-Pactual in the maximum amount of R$50 million.

These swaps comprise the exchange of future financial flows between Equatorial and Banco UBS-Pactual in accordance with the following parameters, to be applied to the notional values of each contract:

- **For Equatorial**:
    - Parameter = 0.995 + (Final EQTL3 price / Initial EQTL3 price)
- **For UBS**:
    - Hypothesis 1: Final EQTL3 price > Initial EQTL3 price adjusted by the CDI (from the initial date until the maturity of the swap)
        - Parameter = 1 + % equivalent to the performance fee of the Bank * (Final EQTL3 price / Initial EQTL3 price adjusted by the CDI from the initial date until the maturity of the swap)
    - Hypothesis 2: Final EQTL3 price <= Initial EQTL3 price adjusted by the CDI (from the initial date until the maturity of the swap)
        - Parameter = 1
- **Where:**
    - EQTL3 = Equatorial Energia S.A.'s common share
    - Final EQTL3 price = the arithmetic mean of the average EQTL3 price published by the BOVESPA for the 5 business days prior to the maturity date of the swap
    - Initial EQTL3 price = average EQTL3 price on the initial date of the swap contract
    - CDI = the average daily overnight interbank deposit (DI) rate (the so-called *"over extra grupo"*) expressed as an annual percentage, based on 252 business days, calculated and published by the CETIP (Clearance and Settlement System)

In simple terms, Equatorial, by executing these swap contracts, will have a gain pegged to the variation in its share price and a loss pegged to the variation in the CDI plus a performance fee for the counterparty on that part of the appreciation of the Company's shares that exceeds the variation in the CDI during the validity period of the swap.

This operation does not involve the purchase or sale of Equatorial shares by the Company, only the exchange of financial flows between the Company and Banco UBS-Pactual. Neither are there any margin calls associated with the operation.

On September 30, 2008, the Company had seven active swap contracts with an initial value of R$5.0 million, all of which with a one-year duration.

Initial Date	Notional Value (R$ '000)	Initial Price (R$/share)	Maturity Date
29/08/08	991	14.51	08/31/09
01/09/08	1,409	14.53	09/01/09
03/09/08	422	14.53	09/03/09
04/09/08	577	14.49	09/04/09
12/09/08	800	12.51	09/15/09
16/09/08	551	12.22	09/17/09
17/09/08	274	11.75	09/18/09
Total	**5,024**		

Based on the calculation of the parameters explained above, and due to the decline in the Company's share price, which closed the 3Q08 at R$11.50, Equatorial recorded a loss of R$0.9 million in its financial result from this operation, corresponding to the difference between Equatorial's gains and losses on September 30, 2008.

Due to the impact of the global financial crisis on the capital market and the consequent substantial decline in share prices on the BOVESPA, the Company decided to suspend these operations, the last of which having been executed on September 17, 2008. The term for executing the approved contracts has already expired and was not renewed by the Board of Directors.

Net Income

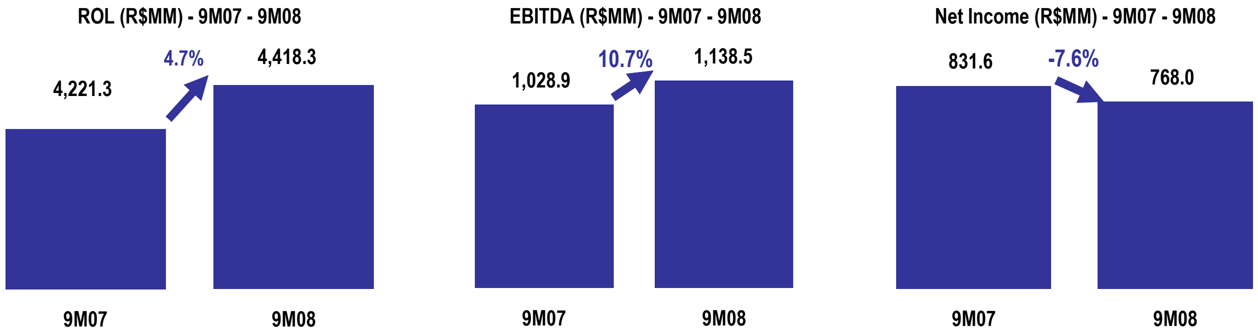
Consolidated net income totaled R$61.7 million in the 3Q08, 19.1% up year-on-year, and R$205.5 million in the first nine months, down by 6.0% over the 9M07. Earnings per share came to R$1.96 in the 9M08.

7. Financial Performance - Distribution

The information in this section reflects 100% of the operations of CEMAR and Light SESA.

INCOME STATEMENT - DISTRIBUTION (*) (R$MM)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Gross Operating Revenues (GOR)	2,159.1	2,271.5	*5.2%*	6,844.5	6,815.6	*-0.4%*
Net Operating Revenues (NOR)	1,345.1	1,491.5	*10.9%*	4,221.3	4,418.3	*4.7%*
Electric Energy Cost	(763.7)	(787.1)	*3.1%*	(2,354.1)	(2,417.2)	*2.7%*
Operating Costs / Expenses	(269.5)	(270.2)	*0.2%*	(838.3)	(862.6)	*2.9%*
Service Income (EBIT)	206.9	339.0	*63.8%*	748.0	852.2	*13.9%*
EBITDA	**311.9**	**434.2**	*39.2%*	**1,028.9**	**1,138.5**	*10.7%*
Equity Income	(27.0)	275.5	*-1120.4%*	(104.3)	207.5	*-298.9%*
Financial Results	(33.9)	(372.4)	*998.9%*	24.9	33.6	*34.8%*
Operating Results	146.0	242.1	*65.8%*	668.6	1,093.3	*63.5%*
Non-Operating Results	(1.9)	(3.9)	*106.9%*	5.5	7.0	*25.4%*
Earnings Before Taxes (EBT)	144.1	238.2	*65.2%*	674.2	1,100.2	*63.2%*
Income Tax / Social Contribution	(60.1)	9.6	*-116.1%*	157.4	(332.2)	*-311.0%*
Net Income	**84.1**	**247.8**	*194.7%*	**831.6**	**768.0**	*-7.6%*

(*) Pro- forma, considering 100% of CEMAR and Light Distribuição (Light since the 1Q07), in order to facilitate comparisons between the quarters.



Net Operating Revenues

Net operating revenues totaled R$1,491.5 million in the 3Q08, 10.9% up year-on-year, due to the combined effect off the following NOR variations in each company:

- Light SESA: increase of 11.2%, thanks to the upturn in billed consumption, the improved captive market consumption mix due to the 6.3% rise in the residential segment where tariffs are higher. There was also a 13.2% increase in network usage revenues, chiefly due to the retroactive billing of a plant linked to Light's network which had a R$10.2 million positive impact on net revenues.
- CEMAR: increase of 9.3%, fueled by the tariff increases of 8.08% in August/07 and 10.25% in August/08, and the 7.3% year-on-year upturn in energy sales volume.

Year-to-date NOR totaled R$4,418.3 million, 4.7% up on the 9M07. In individual company terms, Light's NOR moved up by 3.3% and CEMAR's by 12.3%.

NET OPERATING REVENUE (R$ million)	3Q07	3Q08	% Chg.	9M07	9M08	% Chg.
CEMAR	240.5	262.9	*9.3%*	642.0	721.0	*12.3%*
Light	1,104.6	1,228.6	*11.2%*	3,579.3	3,697.3	*3.3%*
TOTAL	**1,345.1**	**1,491.5**	***10.9%***	**4,221.3**	**4,418.3**	***4.7%***

Costs and Expenses

Costs and expenses (manageable and non-manageable, excluding depreciation and amortization) totaled R$1,057.2 million in the 3Q08, 2.3% up year-on-year. The 9M08 figure also climbed by 2.7%, reaching R$3,279.9 million.

Operating Costs and Expenses

Distributors' manageable costs and expenses, represented by personnel, materials, outsourced services and others (PMSO) and provisions for doubtful accounts and contingencies totaled R$240.0million in the 3Q08, 0.9% less than the 3Q07 in absolute terms and a 1.9 p.p. decrease as a percentage of NOR. Year-to-date manageable costs and expenses came to R$768.9 million, a 1.3% improvement over the 9M07, representing 17.4% of NOR, a 0.6 p.p. reduction.

PMSO expenses amounted to R$161.9 million in the 3Q08, 7.2% down year-on-year, and R$486.5million in the first half, down by 2.4%. The latter figure was equivalent to 11.0% of net revenues, 0.8p.p. less than in the 9M07.

CEMAR's 9M08 PMSO expenses totaled R$105.5 million, 24.5% up year-on-year, chiefly due to higher third-party service expenses, which moved up by R$12.7 million, thanks to: i) the efforts to improve the quality of energy supply services, which generated a R$1.7 million increase in expenses from the hiring of third-party stand-by electricians; ii) a R$3.0 million rise in call center, bill collection and consumption metering costs; iii) a R$1.3 million upturn in costs related to energy-loss reduction efforts; iv) a R$0.5 million rise in fraud-combat expenses, fueled by the higher number of non-paying clients registered with the SPC/SERASA; v) a R$0.7 million increase in software licensing expenses; and, vi) a R$3.3 million upturn in other administrative services (telecommunications, logistics, etc.).

Light SESA's 9M08 PMSO fell 7.9% year-on-year, thanks to the respective 23.7% and 3.9% declines in personnel and material expenses, which more than offset the 3.2% upturn in expenses from third-party services and the 27.0% increase in expenses from other services. The personnel reduction was due to higher investments and the corresponding capitalization of personnel overhead, plus the non-recurring effect in the 3Q07 of staff-reduction processes.

Losses and provisions for doubtful accounts (PDA) represented 3.6% of gross operating revenues (GOR) in the 3Q08, 1.5 p.p. up year-on-year, pushed up by the increase in Light's PDA due to the adjustment to the calculation of provisions on overdue installment payments, totaling R$34.5 million. This non-recurring factor meant that Light's PDA as a percentage of GOR totaled 4.7%, versus only 2.5% in the 3Q07. CEMAR's third-quarter PDA came to 0.3% of GOR, 1.3 p.p. down on the 3Q07 due to the Company's initiatives to combat fraud, including revising the charging policy in order to obtain payment before cutting off supply, and the success of the overdue debt negotiation process by the Company's collection area. In the first nine months, PDA amounted to 2.9% of GOR, identical to the 9M07.

R$ MM	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Personnel	75.1	56.1	*-25.3%*	224.6	180.4	*-19.7%*
Material	4.9	5.3	*7.9%*	14.8	16.5	*11.5%*
Services	84.8	87.9	*3.6%*	229.8	248.3	*8.1%*
Others	9.5	12.6	*32.1%*	29.3	41.3	*41.0%*
PMSO	**174.4**	**161.9**	*-7.2%*	**498.5**	**486.5**	*-2.4%*
% Net Revenues	*13.0%*	*10.9%*	*-2.1 p.p.*	*11.8%*	*11.0%*	*-0.8 p.p.*
Provisions	67.7	78.1	*15.4%*	260.8	282.3	*8.3%*
PDA and Losses	46.2	81.8	*77.2%*	201.2	200.6	*-0.3%*
% Gross Operating Revenue	*2.1%*	*3.6%*	*1.5 p.p.*	*2.9%*	*2.9%*	*0.0 p.p.*
Provision for Contingencies and Other Provisions	21.5	-3.7	*-117.2%*	59.6	81.7	*37.2%*
MANAGEABLE COSTS AND EXPENSES	**242.1**	**240.0**	*-0.9%*	**759.2**	**768.9**	*1.3%*
% Net Revenues	*18.0%*	*16.1%*	*-1.9 p.p.*	*18.0%*	*17.4%*	*-0.6 p.p.*
Electricity Purchased (including CVA and Charges)	783.5	816.1	*4.2%*	2,425.8	2,508.1	*3.4%*
Other Costs	7.5	1.2	*-84.4%*	7.6	2.9	*-61.6%*
NON-MANAGEABLE COSTS AND EXPENSES	**791.0**	**817.3**	*3.3%*	**2,433.4**	**2,511.0**	*3.2%*
% Net Revenues	*58.8%*	*54.8%*	*-4.0 p.p.*	*57.6%*	*56.8%*	*-0.8 p.p.*
TOTAL	**1,033.2**	**1,057.2**	*2.3%*	**3,192.6**	**3,279.9**	*2.7%*

(*) Pro-forma, considering 100% of CEMAR and Light Distribuição (Light since the 1Q07), in order to facilitate comparisons between the quarters.

Non-Manageable Costs and Expenses

Non-manageable operating costs and expenses totaled R$817.3 million in the 3Q08, 3.3% up on the 3Q07, and R$ 2,511.0 million in the 9M08, 3.2% up on the 9M07. As a percentage of 9M08 NOR, they edged up by 0.8 p.p. year-on-year.

EBITDA

Consolidated 3Q08 EBITDA from distribution stood at R$434.2 million, 39.2% up on the R$311.9 million reported in the same period the year before. Consolidated year-to-date EBITDA came to R$1,138.5 million, 10.7% up on the 9M07 due to the 11.4% increase in Light's EBITDA and the 8.8% upturn in CEMAR's figure.

Financial Result

The 9M08 financial result from distribution was positive by R$33.6 million, 34.8% up on the R$24.9 million recorded in the same period last year. If we exclude the R$432.4 million impact of Light's 2Q08 reversal of provisions for PIS and COFINS taxes (commented on under "Financial Performance- Consolidated – Financial Result"), the net financial result would have been negative by R$398.8 million. However, if we adjust the 9M07 result for non-recurring reversals of provisions totaling R$239.3 million, we would have a net expense of R$214.4 million. In any event, the year-on-year deterioration was chiefly due to the impact of the exchange variation on a dollar-denominated intercompany loan from Light S.E.S.A. to its wholly-owned subsidiary, LIR Energy. It is worth noting that that this negative variation had no effect on Light S.E.S.A.'s net income, being offset by a positive exchange variation in LIR Energy, benefiting Light S.E.S.A.'s result through equity income.

The third-quarter net financial result was negative by R$372.4 million, also due to the above-mentioned exchange effect on the intercompany loan from Light SESA to LIR Energy.

Net Income

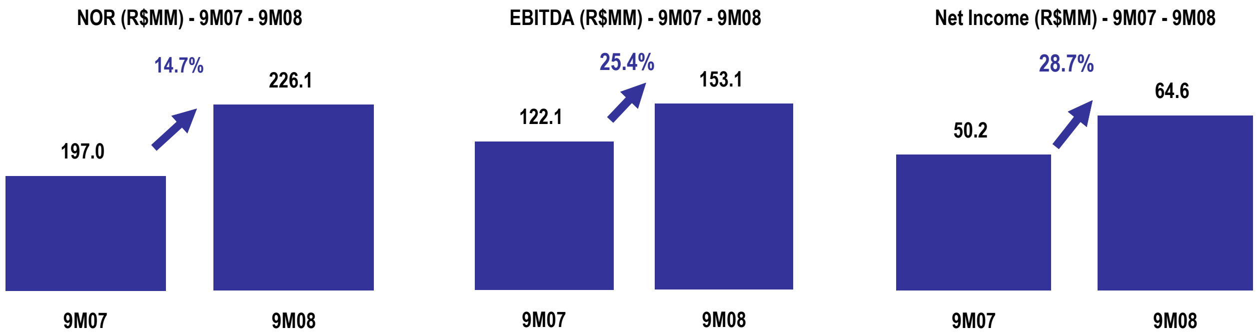
Distribution segment net income totaled R$247.8 million in the 3Q08, 194.7% up year-on-year. Year-to-date net income stood at R$768.0 million, versus R$831.6 million in the 9M07. If we exclude Light's reversal of PIS and COFINS provisions in the 2Q08, 9M08 net income would come to R$483.0 million, versus R$503.9 million in the same period last year.

8. Financial Performance - Generation

The information in this section reflects 100% of Light Energia's operations.

INCOME STATEMENT - GENERATION (*) (R$MM)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Gross Operating Revenues (GOR)	78.8	83.6	6.0%	225.5	257.6	14.2%
Net Operating Revenues (NOR)	67.7	73.4	8.5%	197.0	226.1	14.7%
Electricity Energy Cost	(11.0)	(10.9)	-0.7%	(31.4)	(31.8)	1.5%
Operating Costs and Expenses	(14.2)	(12.4)	-12.7%	(43.5)	(41.1)	-5.5%
Service Income (EBIT)	36.2	43.9	21.4%	103.1	134.4	30.3%
EBITDA	**42.5**	**50.2**	18.1%	**122.1**	**153.1**	25.4%
Financial Results	(9.3)	(24.0)	157.1%	(26.9)	(37.5)	39.4%
Operating Results	26.8	19.9	-25.7%	76.2	96.9	27.0%
Earnings Before Taxes (EBT)	26.7	19.9	-25.5%	76.2	96.9	27.0%
Income Tax / Social Contribution	(9.3)	(6.7)	-28.0%	(26.0)	(32.3)	24.2%
Net Income	**17.5**	**13.2**	-24.6%	**50.2**	**64.6**	28.7%

(*) Pro forma, considering 100% of Light since the 1Q07, in order to facilitate comparisons between periods.



Net Operating Revenues

Net revenues totaled R$73.4 million in the 3Q08, 8.5% higher than the R$67.7 million recorded in the 3Q07. Net revenues from electricity sold (free and regulated markets) came to R$ 70.4 million, 4.6% up year-on-year. This result was due to the combined effect of the price increases on the regulated market as a result of the adjustment of contract prices in line with the IPCA consumer price index, and the 14.7% upturn in the average spot price to R$ 107.0/MWh.

Year-to-date net revenues came to R$226.1 million, 14.7% up on the first nine months of last year, chiefly due to higher spot prices in the 1Q08.

Operating Costs and Expenses

Light Energia's costs and expenses totaled R$29.5 million in the 3Q08, 6.4% down on the 3Q07, chiefly due to the streamlining of the workforce which had a positive impact of around R$0.9 million on personnel costs. Costs and expenses were distributed as follows: distribution network usage (37.1%), personnel (15.5%), materials and third-party services (9.5%), and others and depreciation (37.9%). Year-to-date costs and expenses came to R$91.7 million, 2.3% down the 9M07.

EBITDA

Light Energia's 9M08 EBITDA grew 25.4% year-on-year in the first nine months, reaching R$ 153.1 million, thanks to the high spot market prices at the beginning of the year, together with the increase in the volume of electricity sold on the free market and the reduction in costs and expenses. The EBITDA margin stood at 67.7%, 5.7 p.p. up on the 9M07.

Net Income

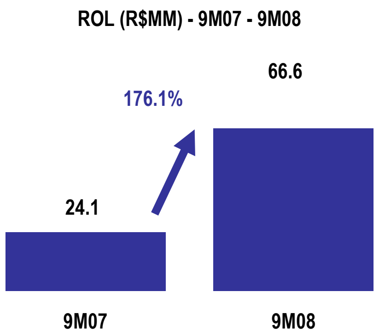
Year-to-date net income came to R$64.6 million, 28.7% higher than in the first nine months of last year, while the net margin widened by 3.1 p.p. in the same period.

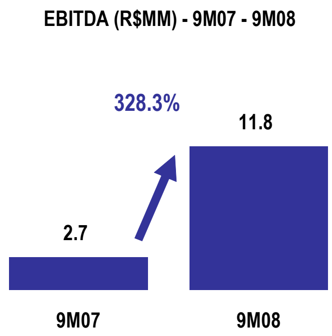
9. Financial Performance – Energy Trading

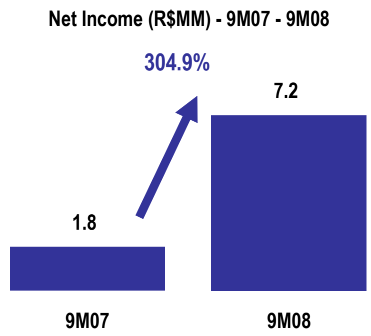
The energy trading information in this section reflects 100% of Light ESCO's operations.

INCOME STATEMENT - ENERGY TRADING (*) (R$MM)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
Gross Operating Revenues (GOR)	13.4	24.7	*11.3*	28.2	80.6	*52.4*
Net Operating Revenues (NOR)	12.0	20.1	*8.1*	24.1	66.6	*42.5*
Electricity Energy Cost	(4.5)	(17.9)	*(13.4)*	(13.3)	(50.2)	*(36.9)*
Operating Costs / Expenses	(6.4)	(2.2)	*4.2*	(8.1)	(4.7)	*3.4*
Service Income (EBIT)	0.9	(0.2)	*(1.1)*	2.1	11.1	*9.0*
EBITDA	**1.1**	**0.1**	*(1.0)*	**2.7**	**11.8**	*9.1*
Financial Results	0.1	0.1	-	0.2	0.5	*0.3*
Operating Results	1.0	(0.1)	*(1.1)*	2.3	11.6	*9.3*
Non-Operating Results	-	-	-	-	-	-
Earnings Before Taxes (EBT)	0.9	(0.1)	*(1.0)*	2.3	11.6	*9.3*
Income Tax / Social Contribution	(0.2)	0.0	*0.2*	(0.5)	(4.4)	*(3.9)*
Net Income	**0.7**	**(0.1)**	*(0.8)*	**1.8**	**7.2**	*5.4*

(*) Pro forma, considering 100% of Light since the 1Q07, in order to facilitate comparisons between periods.







Net Operating Revenues

Net operating revenues totaled R$ 20.1 million in the 3Q08, 67.6% up on the 3Q07, chiefly due to energy sales from Light Energia's hydrological hedge, which accounted for 53.1 GWh this quarter. NOR was also positively impacted by the beginning of operations with 16 new clients. Year-to-date NOR from energy trading totaled R$66.6 million, a substantial year-on-year increase of 176.1%, fueled by the increase in direct energy sales volume, especially from Light Energia's hydrological hedge, which amounted to 173.5 GWh. The share of resold energy has been growing continuously, reaching 81% of Light ESCO's 9M08 NOR, versus 59.0% in the same period last year.

Operating Costs and Expenses

Light ESCO's third-quarter operating costs and expenses totaled R$ 20.3 million, 83.3% higher than in the 3Q07, pushed by the 3Q08 recognition of energy purchase costs of R$4.2 million associated with energy revenues booked in the 2Q08. Operating costs and expenses in the first nine months came to R$55.5 million, R$23.5 million up year-on-year.

EBITDA

Light ESCO recorded a negative EBITDA of R$33 thousand in the 3Q08, versus a positive R$1.1 million in the 3Q07, jeopardized by the recognition of R$4.2 million in energy costs whose associated revenues were booked in the previous quarter. The impact on year-to-date EBITDA was therefore nil. The year-to-date EBITDA margin widened by 6.5 p.p. to 17.7%.

Net Income

Light ESCO posted a 9M08 net income of R$7.2 million, a massive 304.9% up on the third quarter of 2007. In the 3Q08, due to the impact mentioned above, net income was negative by R$0.1 million.

10. Indebtedness

Equatorial closed the third quarter with gross debt (including interest and charges) of R$1,538.3 million, 3.2% up on the 2Q08 figure. CEMAR received R$13.5 million from Eletrobrás to finance the PLPT (Light for All Program) and Light received FINEM financing of R$90.7 million.

On September 30, only 3.3% of Equatorial's gross debt (100% CEMAR + 25% Light), or R$50.0 million, was denominated in foreign currency (U.S. dollars), R$10.5 million of which from CEMAR and R$39.5 million from Light (considering the 25% consolidated by Equatorial).

Thanks to its exceptionally low degree of exchange exposure, the Company does not possess any hedge protection against the devaluation of the Real against the dollar.

Light's exchange exposure represented 7.1% of its total debt and the company hedges its future cash flows for the next 24 months through swap agreements with first-tier financial institutions.

Gross Debt (100% CEMAR + 25% Light)

Index	Average Cost (p.a.)	Average Final Date (month/year)	Average Period (years)	Part. (%)
Libor	4.7%	oct-18	10.0	1.9%
Fixed (US$)	6.7%	nov-20	12.0	2.3%
US$ Treasury	1.4%	apr-24	16.0	-1.0%
UmBNDES (**)	13.7%	mar-10	2.0	0.0%
Foreign Currency	**7.2%**		**9.5**	**3.3%**
IGP-M	16.3%	dic-23	15.0	9.6%
TJLP	10.7%	dic-13	5.0	12.1%
Fixed (R$)	8.5%	mar-17	9.0	9.7%
RGR	6.3%	apr-17	9.0	6.6%
FINEL(***)	12.2%	dic-15	7.0	3.9%
CDI	12.5%	sep-14	6.0	54.2%
SELIC	11.7%	feb-09	1.0	0.7%
Domestic Currency	**11.8%**		**7.3**	**96.7%**
TOTAL	11.7%		7.3	100.0%

Expiration	R$ MM*	% of Total
Short Term	**125.4**	**8.1%**
Long Term	**1,413.0**	**91.9%**
2009	58.0	3.8%
2010	163.9	10.7%
2011	195.2	12.7%
2012	242.4	15.8%
After 2012	753.4	49.0%
TOTAL	1,538.3	100.0%

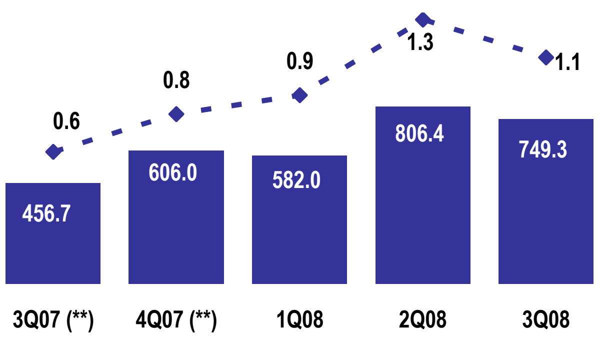
(*) Considering 100% of CEMAR and 25% of Light, debt with Braslight were not considered

(**) BNDES monetary unit, that represents the weighed average of exchange oscillation on currency from the currency group of BNDES

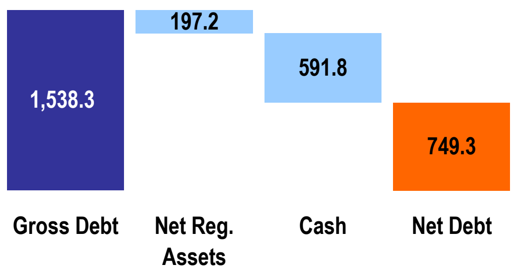
(**) Index that represents 20% of the IGP-M + spread ranging from 9.4% to 14.0%

Net debt, including cash and cash equivalents and net regulatory assets, totaled R$749.3 million in the 3Q08, R$57.1 million down on the previous quarter, accompanied by a net debt/EBITDA ratio of 1.1x, 0.2x less than in the 2Q08.

Net Debt (R$MM)(*) and Net Debt/ EBITDA (LTM)
Consolidated (100% CEMAR + 25% Light)



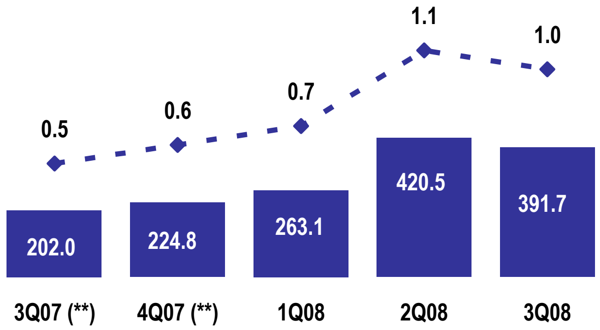
Conciliation of Net Debt (R$MM)
Consolidated (100% CEMAR + 25% Light)



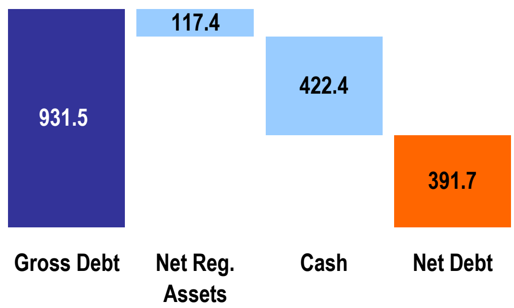
(*) Excluding the debt with Braslight
(**) Pro-forma

Total consolidated indebtedness, adjusted for Equatorial's interests in CEMAR (65.14%) and Light (13.06%), came to R$391.7 million in the 3Q08, 1.0x consolidated 12-month EBITDA.

Conciliation of Net Debt (R$MM)
Adjusted Consolidated (65.14% CEMAR + 13.06% Light)



Net Debt (R$MM)(*) and Net Debt/ EBITDA (LTM)
Adjusted Consolidated (65.14% CEMAR + 13.06% Light)



(*) Excluding debt with Braslight
(**) Pro-forma

11. CAPEX

CAPEX (R$MM)	3Q07	3Q08	Chg.	9M07	9M08	Chg.
CEMAR						
Own (*)	48.4	75.7	*56.4%*	125.0	172.8	*38.3%*
PLPT	49.7	55.5	*11.6%*	126.7	120.9	*-4.6%*
Total	**98.1**	**131.2**	***33.7%***	**251.7**	**293.7**	***16.7%***
Light						
Distribution	57.9	119.6	*106.4%*	161.1	351.6	*118.2%*
Generation	5.3	12.2	*128.9%*	11.3	26.6	*135.0%*
Energy Trading	0.5	0.9	*66.0%*	0.9	1.1	*22.2%*
Administration	13.8	15.0	*8.8%*	25.2	26.2	*3.8%*
Total	**77.6**	**147.6**	***90.3%***	**198.5**	**405.4**	***104.2%***

(*) Including indirect investments in PLPT

CEMAR

CEMAR invested R$75.7 million in the 3Q08, excluding direct investments related to the PLPT, 56.4% up on the same period in 2007. Year-to-date investments, using the same criterion, totaled R$172.8 million, 38.3% up year-on-year.

Investments in the PLPT

At the close of the 3Q08, 169,068 consumers were connected to CEMAR's distribution network through the PLPT, directly benefiting some 845,000 inhabitants. The PLPT is already present in 205 of Maranhão's 217 municipalities (94%), contributing to the development of areas isolated from the urban centers and generating wealth in these localities. In the 3Q08, direct investments in the program, which include expenses with materials and outsourced services, totaled R$55.5 million, 11.6% up year-on-year. In the 9M08, PLPT investments came to R$120.9 million.

Light

Light invested R$405.5 million in the 9M08, R$207.0 million more than in the same period last year. In the distribution segment, most of the funds went to: i) new connections, capacity increases and corrective maintenance, totaling R$124.0 million; ii) quality improvements (structural optimization and preventive maintenance), which absorbed R$50.8 million; and iii) loss-prevention initiatives totaling R$119.6 million. In the generation segment, R$11.4 million went to plant repairs and upgrading and R$6.8 million to the three new generation projects.

Generation Projects

Through its subsidiaries Lightger Ltda., Itaocara Energia Ltda. and Light Energia S.A., Light S.A. has entered into three Consortium Constitution Agreements with Cemig in order to build and operate the PCH Paracambi, UHE Itaocara and PCH Lajes hydroelectric projects.

The current status of these projects is as follows:

- **PCH Paracambi**: a small hydropower plant, with 25 MW of installed capacity and 20.4 average-MW of assured energy, located on the Ribeirão das Lajes river downstream from the Lajes Complex, in Paracambi in the state of Rio of Janeiro. The project is currently in the process of obtaining its Installation License and Land Clearance Permit for the construction of the reservoir. Works are expected to begin in December this year. Light ESCO is handling the sale of Light 's portion of the resulting output, part of which has already been sold on the free market.

- **PCH Lajes**: a small hydropower plant, with 17 MW of installed capacity and assured energy of around 15 average-MW. The plant is located in the Lajes Complex and will use the structure of the idle Fontes Velha plant. The Basic Project is currently being approved by ANEEL. The environmental licenses have already been obtained and the process of contracting the building works and electromechanical equipment is already under way. Operational start-up is scheduled for 2010

- **UHE Itaocara**: a hydropower plant, with 195 MW of installed capacity and 110 average-MW of assured energy, located on the Paraíba do Sul river, in the municipality of Itaocara, in the state of Rio de Janeiro, near Light S.E.S.A.'s concession area. Operational start-up is estimated for 2012 following a construction period of 36 months. Environmental licensing procedures with IBAMA are under way, the Term of Reference on the studies having already been issued.

In addition to these projects and with the aim of expanding their joint activities, Light and Cemig intend to form new consortia to take part in power plant auctions until they reach at least 300 MW of additional installed capacity. The Companies will also be studying their joint participation in third-party projects already under development.

12. Capital Market

Equatorial Energia's shares closed the 3Q08 at R$11.50, 25.6% up on the end of the previous quarter (R$15.85). Daily traded volume averaged R$3,0 million in the 60 days ended September 30, 2008. The Company's shares are listed on the IBrX100, IEE, ITAG and IGC indices.

13. Subsequent Events

3º Stock Option Plans

The Extraordinary General Meeting (EGM) of October 16, 2008, approved the creation of Equatorial's 3rd Stock Option Plan. The share subscription options to be offered under the Plan will represent, at most, 4,000,000 Equatorial shares. When the options are exercised by the Plan beneficiaries, said shares will be issued through a capital increase by the Company within the limits of authorized capital defined in the Bylaws. More details on the Plan can be found in the Minutes of the EGM in question, which is available on the websites of the Company and the CVM.

Geranorte

On October 1, 2008, Equatorial concluded the acquisition of a 25% interest in Geradora de Energia do Norte S.A. ("Geranorte"), which is responsible for implanting and operating the Tocantinópolis and Nova Olinda Thermoelectric Plants, in the state of Maranhão, with a joint capacity of 330 MW. Geranorte's controlling consortium is composed of Equatorial (25%), Fundo de Investimentos em Participações Brasil Energia (25%) and GNP S.A. (50%) and control will be exercised through a Shareholders' Agreement.

At the A-3 energy auction in July 2007, the Tocantinópolis and Nova Olinda plants sold 240 MW (120 MW each), guaranteeing fixed annual revenues of around R$136.2 million (approximately R$68.1 million for each plant), with a base date of July 2007 and restated by the IPCA consumer price index since then.

The plants are being built by the Finnish Wärtsilä group under the EPC (Engineering Procurement Construction) system and commercial start-up is scheduled for January 2010. The total value of the project is estimated at between R$500 million and R$550 million and Equatorial's share is 25%. The Company transferred R$45 million of its own funds and the remainder will be financed through loans. Geranorte is making every effort to obtain financing from development institutions, including Banco do Nordeste do Brasil S.A. (BNB), the Amazon Region Development Authority (SUDAM) and the BNDES.

The contract with Wärtsilä corresponds to around 80% of the total project value. Of this amount, approximately 80% is denominated in Euros, corresponding to 64% of the total value, and is unhedged. However, given the change in the economic scenario triggered by the international financial crisis and the recent exchange volatility, the Company has been studying various options for reducing its exchange risk exposure.

It is worth noting that the payment schedule of the remaining foreign currency balance will only begin at the end of February 2009 and will extend until the plants begin operations in January 2010. There is no concentration of payments in any specific month.

Creation of Level 1 American Depositary Receipt (ADR) Program

As announced in a Material Fact published on November 07, 2008, Equatorial filed an official request with the Brazilian Securities and Exchange Commission (CVM) and the U.S. Securities and Exchange Commission (SEC) for the registration of a Level 1 Sponsored American Depositary Receipt (ADR) Program, involving the trading of securities pegged to the Company's common shares on the U.S. market, as approved by the Board of Directors Meeting of October 8, 2008

Tariff Review – Light S.E.S.A.

Light S.E.S.A.'s new distribution tariffs, defined by the 2nd Tariff Review Cycle, came into effect on November7, 2008. The repositioning index came to 1.96% and the financial additions to 2.30%, giving an average consumer impact of 4.70%. More details on Light's tariff review can be found in the Notice to the Market published on November 5, 2008.

Conversion of Light S.E.S.A. Debentures

The meetings of the Light S.A. Board of Directors on October 3 and November 7, 2008, ratified the conversion of 498 subscription warrants associated with the debentures from the 4th Debenture issue of Light SESA into 46,942 Light S.A. shares. As a result of this subscription, the interest of Rio Minas Energia Participações S.A. (RME) in LIght S.A. was reduced from 52.25% to 52.13%. Consequently, Equatorial's indirect stake in Light fell from 13.06% (25% of 52.25%) to 13.03% (25% of 52.13%).

14. New Projects

Equatorial continues to seek investment opportunities in the distribution and generation segments in line with its corporate strategy of playing a leading role in the consolidation of electricity distributors in Brazil and Latin America and in supplying the country's future generation needs.

15. Services Provided by the Independent Auditors

The Company has not hired KPMG Auditores Independentes, its external auditors, for any other services beyond the independent audit. The Company's hiring policy is designed to ensure the independence of the auditors in line with the prevailing regulations. Essentially, these determine that the auditors may not audit their own work, nor exercise any managerial function for their clients or promote their clients' interests.

16. Disclosure Events

Conference Call in English
Wednesday, November 12, 2008
12:00 pm (Brasília time)
9:00 am (Nova York time)
Telephone: +1 (412) 858-4600
Code: Equatorial
Replay: +1 (412) 317-0088
Code: 424135#1

Conference Call in Portuguese
Wednesday, November 12, 2008
2:00 pm (Nova York time)
11:00 am (horário de Nova York)
Telephone: +0 XX (11) 2188-0188
Code: Equatorial
Replay: +0 XX (11) 2188-0188
Code: Equatorial

- Participants should connect up approximately 10 minutes before the start of the call.
- **Slides and Webcast**: The presentation slides will be available for viewing and download on the Investor Relations section of our website http://www.equatorialenergia.com.br/ir as of the date of the calls. The calls will be transmitted live on the internet on the same site, remaining available after the event.
- **Replay**: The call replays will be available from November 12 to November 19, 2008. To access, please dial the above-mentioned numbers.

Contacts

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  CFO and IRO (temporarily)
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  Investor Relations Analyst
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- **Website**: www.equatorialenergia.com.br/ir

Additional Information on Light and CEMAR

Further information on Light and CEMAR, including a more detailed breakdown of financial and operating results, can be found in these companies' individual Earnings Releases at the following addresses:

- **Light**: www.light.com.br/ri
- **CEMAR**: www.cemar-ma.com.br/ri

Disclaimer

ANNEX 1 – CONSOLIDATED INCOME STATEMENT (R$ MILLION)

- In order to facilitate comparisons between the quarters and six-month periods, the 3Q07 and 9M07 figures are pro-forma, assuming that Equatorial held the same interest in RME as it does currently.

- Equatorial's pro-forma results for the 3Q07 and 9M07 are based on Light's pro-forma results for the same periods, which exclude the reversals of provisions in the 2Q07 and 3Q07, since these were reconstituted in the 4Q07. In addition, Light's pro-forma result includes the adjustments related to Law 11638, determined by CVM Instruction 469/08.

INCOME STATEMENT (R$ MM)	3Q07	3Q08	9M07	9M08
GROSS OPERATING REVENUES	**807.7**	**873.8**	**2,443.4**	**2,524.9**
Electricity Sales to Final Consumers	733.6	795.1	2,232.7	2,310.3
Electricity Supply	28.9	32.5	70.9	83.4
Other Revenues	45.2	46.2	139.7	131.3
DEDUCTIONS FROM OPERATING REVENUES	**(275.0)**	**(286.4)**	**(863.3)**	**(826.1)**
NET OPERATING REVENUES	**532.7**	**587.4**	**1,580.1**	**1,698.8**
ELECTRIC ENERGY COSTS	**(263.5)**	**(282.7)**	**(787.2)**	**(840.5)**
OPERATING COSTS / EXPENSES	**(102.3)**	**(96.3)**	**(300.4)**	**(311.3)**
Personnel	(28.2)	(25.0)	(87.3)	(78.2)
Material	(2.6)	(3.1)	(7.0)	(9.1)
Services	(36.2)	(39.2)	(99.1)	(113.2)
Provisions	(22.0)	(22.1)	(82.7)	(85.8)
Others	(13.3)	(6.9)	(24.3)	(25.1)
EBITDA	**166.8**	**208.4**	**492.5**	**546.9**
Depreciation and Amortization	(40.5)	(41.8)	(111.7)	(122.4)
EBIT	**126.3**	**166.6**	**380.8**	**424.5**
EQUITY INCOME	**0.8**	**0.0**	**2.3**	**18.6**
Equity Income	-	-	-	18.4
Goodwill Amortization	0.8	0.0	2.3	0.1
FINANCIAL RESULT	**(18.6)**	**(38.7)**	**(60.0)**	**43.4**
Financial Income	38.9	36.7	110.9	123.8
Financial Expenses	(57.5)	(75.4)	(170.9)	(80.4)
OPERATING RESULT	**108.5**	**127.9**	**323.0**	**486.5**
NON-OPERATING RESULT	**(2.2)**	**(2.6)**	**(1.6)**	**1.4**
Non-Operating Income	0.0	0.6	6.4	8.6
Non-Operating Expenses	(2.2)	(3.2)	(8.1)	(7.2)
INCOME BEFORE TAXES	**106.3**	**125.3**	**321.4**	**487.9**
Income Tax and Social Contribution	(41.4)	(20.4)	(27.2)	(148.7)
MINORITY INTERESTS	**(13.1)**	**(43.2)**	**(75.7)**	**(133.8)**
NET INCOME	**51.8**	**61.7**	**218.5**	**205.5**

ANNEX 2 – INCOME STATEMENT PER COMPANY (R$ MILLION)

- The following table reflects Equatorial's consolidation process, i.e. the sum of Equatorial Holding + 100% of CEMAR + 25% of RME (which in turn consolidates 100% of Light S.A.) + eliminations.

- The "Minority Interest" line contains an adjustment so that the net income of each company in Equatorial's consolidated result reflects its real stake in the companies. In the case of CEMAR, this interest amounts to 65.14% and in the case of Light S.A., it amounts to 13.06%, reflecting 25% of 52.25% (RME's stake in Light S.A.).

INCOME STATEMENT PER COMPANY (R$MM)	Equatorial Holding	Chg. 9M08	CEMAR 100%	Chg. 9M08	RME 25%	Chg. 9M08	Eliminations	Chg. 9M08	Equatorial Consolidated	Chg. 9M08
GROSS OPERATING REVENUES	**-**	**-**	**999.8**	***10.7%***	**1,525.1**	***-1.0%***	**-**	**-**	**2,524.9**	***3.3%***
Electricity Sales to Final Consumers	-	-	974.7	*9.5%*	1,335.5	*-0.5%*	-	-	2,310.3	*3.5%*
Electricity Supply	-	-	13.2	*620.0%*	70.2	*1.6%*	-	-	83.4	*17.5%*
Other Revenues	-	-	11.9	*4.4%*	119.4	*-7.0%*	-	-	131.3	*-6.0%*
DEDUCTIONS FROM OPER. REVENUES	**-**	**-**	**(278.8)**	***6.7%***	**(547.3)**	***-9.1%***	**-**	**-**	**(826.1)**	***-4.3%***
NET OPERATING REVENUES	**-**	**-**	**721.0**	***12.3%***	**977.8**	***4.2%***	**-**	**-**	**1,698.8**	***7.5%***
ELECTRICITY COSTS	**-**	**-**	**(287.2)**	***16.8%***	**(553.3)**	***2.2%***	**-**	**-**	**(840.5)**	***6.8%***
OPERATING COSTS / EXPENSES	**(6.9)**	***35.9%***	**(128.7)**	***11.2%***	**(175.7)**	***-2.1%***	**-**	**-**	**(311.3)**	***3.7%***
Personnel	(4.0)	*59.6%*	(32.5)	*5.5%*	(41.7)	*-22.7%*	-	-	(78.2)	*-10.4%*
Material	(0.0)	*790.0%*	(6.2)	*51.0%*	(2.9)	*0.2%*	-	-	(9.1)	*30.6%*
Services	(1.7)	*-7.5%*	(62.1)	*25.9%*	(49.4)	*3.0%*	-	-	(113.2)	*14.2%*
Provisions	-	-	(20.2)	*-13.5%*	(65.5)	*10.4%*	-	-	(85.8)	*3.7%*
Others	(1.2)	*60.7%*	(7.6)	*-5.8%*	(16.2)	*5.4%*	-	-	(25.1)	*3.4%*
EBITDA	**(6.9)**	***35.9%***	**305.1**	***8.8%***	**248.8**	***14.5%***	**-**	**-**	**546.9**	***11.1%***
Depreciation and Amortization	(0.1)	-	(61.0)	*25.7%*	(61.3)	*-2.9%*	-	-	(122.4)	*9.6%*
EBIT	**(7.0)**	***37.3%***	**244.1**	***5.3%***	**187.5**	***21.7%***	**-**	**-**	**424.5**	***11.5%***
EQUITY INCOME	**202.6**	***-3.8%***	**-**	**-**	**3.5**	***0.0%***	**(187.5)**	***-11.5%***	**18.6**	***717.3%***
Equity Income	205.9	*-2.8%*	-	-	-	-	(187.5)	*-11.5%*	18.4	-
Goodwill Amortization	(3.3)	*176.3%*	-	-	3.5	*0.0%*	-	-	0.1	*-93.8%*
FINANCIAL RESULT	**13.6**	***-23.5%***	**(28.4)**	***28.7%***	**58.2**	***-204.4%***	**-**	**-**	**43.4**	***-172.3%***
Financial Revenue	14.8	*-20.3%*	57.6	*27.0%*	51.4	*9.6%*	-	-	123.8	*11.7%*
Financial Expenses	(1.2)	*55.0%*	(86.0)	*27.5%*	6.8	*-106.6%*	-	-	(80.4)	*-53.0%*
OPERATING RESULT	**209.2**	***-6.3%***	**215.6**	***2.8%***	**249.1**	***144.9%***	**(187.5)**	***-11.5%***	**486.5**	***50.6%***
NON-OPERATING RESULT	**2.1**	***-218.3%***	**(3.2)**	***180.5%***	**2.5**	***91.8%***	**-**	**-**	**1.4**	***-187.9%***
Non-Operating Revenue	2.8	-	1.1	*-74.2%*	4.7	*139.5%*	-	-	8.6	*34.5%*
Non-Operating Expenses	(0.6)	*-64.3%*	(4.4)	*-21.7%*	(2.1)	*240.6%*	-	-	(7.2)	*-10.9%*
INCOME BEFORE TAXES	**211.4**	***-4.6%***	**212.4**	***1.8%***	**251.7**	***144.2%***	**(187.5)**	***-11.5%***	**487.9**	***51.8%***
Income Tax and Social Contribution	(2.2)	*-27.5%*	(72.4)	*3.1%*	(74.1)	*-266.9%*	-	*-100.0%*	(148.7)	*447.2%*
MINORITY INTERESTS	**-**	**-**	**-**	**-**	**(85.0)**	***215.6%***	**(48.8)**	***0.1%***	**(133.8)**	***76.8%***
RESULT OF THE FISCAL YEAR	**209.2**	***-4.3%***	**140.0**	***1.2%***	**92.6**	***-23.2%***	**(236.3)**	***-8.7%***	**205.5**	***-6.0%***

ANNEX 3 – BALANCE SHEET (R$ MILLION)

► In order to facilitate comparisons between the quarters, the 4Q07 figures are pro-forma, assuming that Equatorial held the same interest in RME as it does currently.

ASSETS (R$ MM)	4Q07	1Q08	2Q08	3Q08
CURRENT	**1,559.1**	**1,661.2**	**1,595.3**	**1,647.8**
Cash and Cash Equivalents	595.2	652.8	494.7	591.8
Consumers and Resellers	578.1	573.1	563.9	592.3
Inventory	7.6	7.6	10.4	12.2
Taxes Recoverable	235.6	124.7	197.9	200.5
Low Income	19.5	13.1	24.1	26.8
Regulatory Assets	10.5	78.8	106.3	52.2
Other Accounts Receivable	112.6	211.1	198.0	171.9
LONG TERM ASSETS	**881.7**	**792.9**	**698.4**	**804.8**
Consumers and Resellers	103.8	96.3	98.4	104.2
Taxes Recoverable	370.3	90.4	88.8	94.1
Deferred Taxes - Income Tax / Social Contribution	213.0	495.8	447.1	466.3
Other Accounts Receivable	194.6	110.3	64.1	140.2
FIXED ASSETS	**2,120.9**	**2,199.1**	**2,315.0**	**2,399.6**
Investments	3.5	3.5	3.5	3.4
Deferred	15.3	16.2	14.9	14.2
Goodwill	305.0	302.2	302.9	233.9
Fixed Assets	2,387.3	2,449.0	2,560.6	2,752.8
(-) Special Obligations	(590.2)	(571.7)	(567.0)	(604.8)
TOTAL ASSETS	**4,561.8**	**4,653.2**	**4,608.7**	**4,852.2**

LIABILITIES (R$ MM)	4Q07	1Q08	2Q08	3Q08
CURRENT	**1,019.3**	**886.0**	**694.7**	**750.1**
Suppliers	294.3	235.4	241.9	264.2
Salaries	14.0	1.0	1.3	1.0
Dividends / Interest on Equity	260.4	209.5	0.6	0.6
Taxes and Social Contribution	159.1	123.4	102.2	119.1
Loans and Financing	49.8	80.0	96.0	106.7
Debentures	26.0	24.2	25.1	18.6
Public Lighting	10.8	20.0	20.5	22.1
Provision for Contingencies	12.5	5.2	8.6	8.8
Regulatory Liabilities	12.4	12.3	11.2	17.2
Others	180.0	174.9	187.3	191.8
LONG TERM LIABILITIES	**1,967.6**	**2,084.0**	**2,077.4**	**2,147.9**
Taxes and Social Contribution	130.0	134.2	169.3	182.3
Debentures	511.9	506.9	511.3	506.9
Loans and Financing	684.5	807.0	858.9	906.1
Provision for Contingencies	371.6	364.9	253.1	244.0
Others	269.5	271.0	284.9	308.6
DEFERRED RESULTS	**86.2**	**85.1**	**102.9**	**115.3**
MINORITY INTERESTS	**761.8**	**525.8**	**585.0**	**628.4**
SHAREHOLDERS EQUITY	**726.8**	**1,072.4**	**1,148.7**	**1,210.4**
Capital Stock	713.2	987.0	987.6	987.6
Reserves	13.6	13.6	13.6	13.6
Retained Earnings	-	71.8	147.4	209.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**4,561.8**	**4,653.2**	**4,608.7**	**4,852.2**

ANNEX 4 – INDEBTEDNESS (R$ MILLION)

Considering 100% of CEMAR and 25% of Light (Excluding the Debt with Braslight)

LOANS AND FINANCING LINES (R$ MM)	2Q08				3Q08			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	**0.9**	**5.7**	**34.6**	**41.2**	**1.7**	**6.8**	**41.4**	**50.0**
National Treasury	0.9	4.3	33.5	**38.7**	1.7	5.1	40.2	**47.0**
Others	0.0	1.4	1.1	**2.5**	0.0	1.7	1.3	**3.0**
DOMESTIC CURRENCY	**22.1**	**67.3**	**824.3**	**913.7**	**24.4**	**73.7**	**864.6**	**962.8**
Eletrobrás	1.5	36.9	276.2	**314.6**	3.2	32.5	286.4	**322.1**
Financial Institutions	20.6	26.1	524.5	**571.2**	21.2	36.7	554.8	**612.7**
Debt with Pension Fund	0.0	4.4	23.6	**28.0**	0.0	4.6	23.4	**28.0**
SUB TOTAL - LOANS AND FINANCING	**23.0**	**73.1**	**858.9**	**954.9**	**26.2**	**80.6**	**906.1**	**1,012.8**
Debentures	6.2	18.9	511.3	**536.3**	9.8	8.8	506.9	**525.5**
DEBT TOTAL	**29.1**	**92.0**	**1,370.2**	**1,491.3**	**35.9**	**89.4**	**1,413.0**	**1,538.3**

S.T. = Short Term / L.T. = Long Term

Considering 65.17% of CEMAR and 13.06% of Light (Excluding the Debt with Braslight)

LOANS AND FINANCING LINES (R$ MM)	2Q08				3Q08			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	**0.5**	**3.1**	**19.2**	**22.7**	**1.0**	**3.7**	**23.0**	**27.6**
National Treasury	0.5	2.4	18.6	**21.4**	0.9	2.8	22.3	**26.0**
Others	0.0	0.7	0.6	**1.3**	0.0	0.9	0.7	**1.6**
DOMESTIC CURRENCY	**12.8**	**43.3**	**512.5**	**568.5**	**13.9**	**46.6**	**534.0**	**594.5**
Eletrobrás	0.9	23.9	179.8	**204.6**	2.1	20.9	186.4	**209.4**
Financial Institutions	11.8	16.5	317.3	**345.7**	11.9	22.7	332.4	**366.9**
Debt with Pension Fund	0.0	2.9	15.3	**18.2**	0.0	3.0	15.3	**18.2**
SUB TOTAL - LOANS AND FINANCING	**13.3**	**46.3**	**531.6**	**591.2**	**14.9**	**50.3**	**557.0**	**622.2**
Debentures	3.2	11.2	301.6	**316.0**	5.5	4.6	299.3	**309.4**
DEBT TOTAL	**16.5**	**57.5**	**833.2**	**907.2**	**20.4**	**54.9**	**856.3**	**931.6**

S.T. = Short Term / L.T. = Long Term

ANNEX 5 – CASH FLOW STATEMENT (R$ MILLION)

CONSOLIDATED CASH FLOW (R$MM)	1Q08	2Q08	3Q08
CF from Operating Activities			
Net Income	71.8	71.9	61.7
(+) Non Cash Expenses	39.4	41.3	41.7
Changes in Assets	44.3	2.3	(61.8)
Changes in Liabilities	(349.2)	18.7	117.2
(=) Cash Flow from Operating Activities	**(193.8)**	**134.2**	**158.9**
CF from Investments			
Fixed Assets	(101.0)	(152.9)	(233.9)
Others	*2.0*	*0.6*	*69.8*
(=) Cash Flow from Investments	**(99.0)**	**(152.3)**	**(164.1)**
CF from Financing			
Loans and Financing	*145.9*	*73.1*	*47.0*
Dividends	*(50.9)*	*(209.0)*	*(0.0)*
Capital Increase	273.8	0.6	0.0
Subsidies	(18.5)	(4.7)	55.3
(=) Cash Flow from Financing	**350.4**	**(140.0)**	**102.3**
(=) Quarterly Cash Flow	**57.6**	**(158.1)**	**97.1**
Cash and Cash Equivalents - Initial Balance	595.2	652.8	494.7
Cash and Cash Equivalents - Final Balance	652.8	494.7	591.8