Rio de Janeiro, August 12, 2008 - Equatorial Energia S.A. (Bovespa: EQTL3) announces its results for the second quarter (2Q08) and first half of 2008 (1H08).

- Equatorial is a holding company with investments in CEMAR – *Companhia Energetica do Estado do Maranhão* and in Light S.A. (Light). Equatorial holds a 65.17% interest in CEMAR, 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, which generates, distributes and sells electricity in the state.
- 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 and 25% of Light's results, while the consolidated operating information represents 100% of both CEMAR´s and Light's results.
- In order to facilitate comparisons with the 2Q07 and the 1H07, 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.
- Equatorial's pro-forma results for the 2Q07 and 1H07 are based on Light's pro-forma results for the same periods, which exclude the reversals of provisions in the 2Q07, 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.
- Non-financial information relating to CEMAR, Light and the PLPT (*Programa Luz para Todos* - Light for All Program), as well as management expectations regarding the future performance of the companies, were not reviewed by the independent auditors.

EQUATORIAL ENERGIA RECORDS 1H08 EBITDA OF R$338.6 MILLION AND NET INCOME OF R$143.7 MILLION

1. Financial and Operating Highlights

- **Consolidated net operating revenues totaled R$550.9 million in the 2Q08, 6.0% up on the 2Q07, and R$1,111.4 million year-to-date, 6.1% more than the first six months of 2007. First-half growth reflected CEMAR's 14.1% increase and Light's slight 1.2% upturn.**
- **CEMAR and Light's billed energy volume amounted to 13,644 GWh in the 1H08, 0.9% down year-on-year. In individual terms, CEMAR's billed volume moved up 2.1%, while Light's fell by 1.2%.**
- **CEMAR's last-12-month energy losses totaled 28.8% in the second quarter, 0.7 p.p. less than the 2Q07 ratio of 29.5%. Light's losses came to 20.4%, in line with previous quarters reduction tendency.**
- **EBITDA grew 4.8% year-on-year in the 2Q08 to R$173.4 million, while first-half EBITDA came to R$338.6 million, 4.0% up on the 1H07.**
- **Equatorial posted a consolidated net income of R$71.9 million in the 2Q08 and R$143.7 million in the 1H08, 6.7% higher than the first half of 2007.**
- **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, the Company reversed provisions worth R$432.4 million, with a positive impact on Equatorial's net income.** *(For more details on the impact of non-recurring effects on the Company's results, see the "Consolidated Financial Performance" section of this report).*
- **CEMAR's investments (excluding direct investments in the PLPT program) totaled R$58.2 million in the second quarter, 29.3% higher than the 2Q07 figure, and R$97.0 million year-to-date, 26.7% up on the 1H07.**
- **Light invested R$257.8 million in the 1H08 and R$164.6 million in the 2Q08, 156.9% more than the R$64.1 million recorded in the 2Q07.**
- **On May 7th, Equatorial paid R$135.9 million in dividends and R$14.7 million in interest on equity relative to 2007.**

2. Main Financial and Operating Information

FINANCIAL DATA (R$MM) (*)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Net Revenues	**519.5**	**550.9**	*6.0%*	**1,047.4**	**1,111.4**	*6.1%*
EBITDA	**165.4**	**173.4**	*4.8%*	**325.6**	**338.6**	*4.0%*
EBITDA Margin (% Net Revenues)	*31.8%*	*31.5%*	*-0.3 p.p.*	*31.1%*	*30.5%*	*-0.6 p.p.*
Net Income	**90.6**	**71.9**	*-20.6%*	**134.7**	**143.7**	*6.7%*
Profit Margin (% Net Revenues)	*17.4%*	*13.1%*	*-4.3 p.p.*	*12.9%*	*12.9%*	*0 p.p.*
Capex						
CEMAR	45.0	58.2	*29.3%*	76.6	97.0	*26.7%*
PLPT (CEMAR)	41.6	34.2	*-17.8%*	77.0	65.5	*-15.0%*
Light	64.1	164.6	*156.9%*	120.9	257.8	*113.2%*
Total	150.7	257.0	*70.5%*	274.5	420.3	*53.1%*
Net Debt	**466.9**	**806.4**	*72.7%*	**466.9**	**806.4**	*72.7%*
Net Debt / EBITDA (LTM)	**0.7**	**1.3**	*80.1%*	**0.7**	**1.3**	*80.1%*

(*) Pro forma, considering 100% of CEMAR's results and 25% of Light's results, for the 2Q07 and 1H07 and assuming the same interest currently held by Equatorial in RME and by RME in Light.

OPERATING DATA (*)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Distribution						
Billed Energy (GWh)						
CEMAR	791	773	-2.3%	1,516	1,547	2.1%
Light	5,991	5,946	-0.8%	12,248	12,097	-1.2%
Total	6,782	6,718	-0.9%	13,763	13,644	-0.9%
Number of Consumers (thousand)						
CEMAR	1,398	1,479	5.8%	1,398	1,479	5.8%
Light	3,845	3,917	1.9%	3,845	3,917	1.9%
Total	5,243	5,396	2.9%	5,243	5,396	2.9%
Generation						
Sales (GWh)	1,212	1,209	-0.2%	2,471	2,420	-2.1%
Generation Capacity (MW)	855	855	0.0%	855	855	0.0%
Guaranteed Energy (MW)	537	537	0.0%	537	537	0.0%
Energy Trading						
Energy Trading (GWh)	44	118	168.2%	87	250	187.4%
Number of Employees						
CEMAR	1,179	1,241	5.3%	1,179	1,241	5.3%
Light	4,025	3,812	-5.3%	4,025	3,812	-5.3%
Total	5,204	5,053	-2.9%	5,204	5,053	-2.9%

(*) 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)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Residential	335	341	1.8%	646	682	5.6%
Industrial	112	93	-17.2%	207	197	-5.1%
Commercial	156	156	0.0%	300	307	2.1%
Others	187	183	-2.4%	363	362	-0.3%
CEMAR	**791**	**773**	**-2.3%**	**1,516**	**1,547**	**2.1%**
Residential	1,862	1,821	-2.2%	3,922	3,849	-1.9%
Industrial	511	459	-10.3%	1,020	910	-10.8%
Commercial	1,459	1,452	-0.5%	2,992	2,984	-0.2%
Others	829	797	-3.8%	1,629	1,608	-1.3%
Free Clients	1,330	1,416	6.5%	2,685	2,746	2.3%
Light	**5,991**	**5,946**	**-0.8%**	**12,248**	**12,097**	**-1.2%**
Residential	2,197	2,163	-1.6%	4,567	4,531	-0.8%
Industrial	623	552	-11.5%	1,227	1,107	-9.8%
Commercial	1,615	1,608	-0.4%	3,292	3,291	0.0%
Others	1,016	980	-3.5%	1,992	1,969	-1.1%
Free Clients	1,330	1,416	6.5%	2,685	2,746	2.3%
Total	**6,782**	**6,718**	**-0.9%**	**13,763**	**13,644**	**-0.9%**

ELECTRICITY MARKET - CEMAR

Energy Sales

Billed energy volume climbed 2.1% year-on-year in the 1H08 (excluding own consumption and supply to CEPISA), mainly fueled by the residential segment, whose period consumption moved up by 5.6%. In the 2Q08, billed volume fell 2.3% over the 2Q07 to 773 GWh.

The second-quarter reduction can be largely explained by exceptionally high rainfall[1], which is atypical for this time of year. For example, monthly rainfall in the city of São Luis, CEMAR's main consumer market, averaged 153.7 mm, 45% up on the monthly average in the same period last year. Similarly, rainfall in the city of Imperatriz, the second most important market for the Company, averaged 76.6 mm per month, 86% higher than in the 2Q07. This factor had the following effects on the Company's sales: i) reduction in residential and commercial consumption, due to the less intensive use of refrigeration equipment, accompanied by lower rural consumption, due to less need for irrigation systems; ii) reduced activity in the pig-iron plants, with a consequent reduction in energy consumption: the intense rains in the charcoal-producing region jeopardized the extraction of this pig-iron input and hampered its transportation to the production units.

The industrial segment was also affected by production stoppages on the part of two important clients, one due to the relocation of its production facilities (albeit still within CEMAR's concession area) and the other due to plant remodeling. In addition, less energy was recovered than in the 2Q07, a factor that is discussed in more detail under "Energy Losses".

[1] Source: National Metereological Institute - INMET

Despite the slowdown in energy consumption during the 1H08, the Company recorded year-on-year growth of 6.4% in July, pushed by an 8.0% increase in the residential segment and a 10.2% upturn by commercial consumers. Taking all these figures into consideration, we have revised our billed energy growth estimates for 2008 and 2009. We now expect somewhere between 3% and 5% in the second half of 2008, giving an annual figure of 2% to 4%. In 2009, we estimate growth of between 5% and 7%, leveling off at around 5% as of 2010.

ENERGY BALANCE

CEMAR's required energy volume, including own generation, totaled 1,119 GWh in the 2Q08, 2.4% up year-on-year, with consumer supply, including own consumption and supply to CEPISA, of 774 GWh, a 2.2% reduction due to the reasons mentioned previously. In the 1H08, required and sold energy climbed 2.5% and 2.1% year-on-year, respectively.

ENERGY BALANCE (GWh)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Required Energy (*)	1.092	1.119	*2,4%*	2.143	2.199	*2,6%*
Sales (**)	792	774	*-2,2%*	1.518	1.549	*2,1%*
Losses	300	345	*14,8%*	625	650	*3,9%*

(*) Includes own generation. The 1Q08 and 1H08 required energy volumes in the above table differ from those disclosed to ANEEL, due to a parametrization error in the border meters identified in May 2008, which increased CEMAR's required energy by 6 GWh between January and May 2008. Following a re-accounting process with the CCEE (Electric Power Trading Chamber), the correct figures will be conveyed to ANEEL.
(**) Includes energy sales to consumer segments, own consumption and supply to CEPISA.

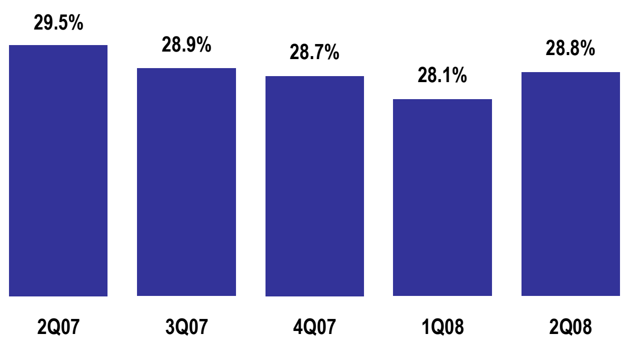
Electricity losses in the 12 months through the 2Q08, excluding basic network losses, represented 28.8% of required energy, 0.7 p.p. below the 29.5% recorded through the 2Q07.

In the 2Q08, CEMAR's management revised a series of operational procedures related to the energy recovery program in order to optimize results still further and make them sustainable in the long term. The main initiatives being implemented as a consequence of this revision are as follows: i) the training of all inspectors, with an emphasis on client approach and the detection of different types of fraud; ii) the acquisition of portable meter verification equipment, allowing meters to be checked at the moment of inspection; iii) the secure enclosure of meters of the largest low-voltage clients, preventing interference in the metering process, iv) the re-registration of utility pole numbers for public lighting billing purposes; v) the mapping and control of transformation circuit losses; and vii) the intensification of client inspections based on the indications of the target selection system, allowing the teams to locate energy theft more precisely.

These revisions to the fraud-combat program, allied to the Justice Department's questioning of the installation of electronic metering (one of the Company's loss-reduction strategies) substantially reduced the Company's capacity to recover losses in the period. The situation returned to normal as of June/08, and detection procedures are now back in the field. It is worth noting that the accuracy of the electronic meters has been tested and verified by INMETRO, Brazil's standards bureau.

The Company believes that the electricity loss ratio at the close of 2008 will be 0.5 p.p. below the 28.7% recorded in December/07.

Electricity Losses(*) (LTM)



(*) Electricity losses over required energy

ENERGY MARKET – LIGHT

ENERGY SALES

Electricity consumption in Light's concession area (captive + free consumers) totaled 5,946 GWh in the 2Q08, 0.8% down year-on-year, although the free market recorded growth of 6.5%. In the 1H08, total sales fell by 1.2% year-on-year, primarily jeopardized by the industrial segment whose consumption dropped by 10.8%.

CAPTIVE MARKET

Total captive market consumption fell by 2.8% year-on-year in the second quarter. Residential consumption recorded a 2.2% drop due to: i) the fact that average quarterly temperatures were around 1.0ºC below their 2Q07 levels, resulting in a decline in electricity use by refrigeration-related home appliances; and ii) the one-day reduction in the billing calendar, which had an impact of around 22 GWh. Industrial consumption dropped by 10.3%, reflecting: i) the suspension of the

Energia Plus program, in turn caused by the unavailability of surplus energy, bringing billed volume for this product down by 39 GWh; ii) the interim migration of two clients from the captive to the free market in 2007, reducing billed volume by 7GWh; and iii) the one-day reduction in the billing calendar, with an impact of around 5 GWh.

Network Usage

Network usage billings (TUSD) came to 2,037 GWh this quarter, 2.6% higher than in the 2Q07, 69.5% of which for transportation to free market customers and the remainder to concessionaires bordering Light's concession area. The upturn was positively impacted by the increase in consumption by steel and mining companies, the entry of a client who was not part of the captive client base previously, and the migration of two captive clients to the free market, as cited above. In the first half, revenues edged up by 1.5% year-on-year due to increased network usage by free consumers.

FREE MARKET (GWh)	2Q07	2Q08	*Var. %*	1H07	1H08	*Var. %*
Free	1,330	1,416	*6.5%*	2,685	2,746	*2.3%*
Concessionaires (*)	655	621	*-5.3%*	1,254	1,253	*-0.1%*
TOTAL	**1,985**	**2,037**	***2.6%***	**3,939**	**4,000**	***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 5,984 GWh in the 2Q08, 0.8% less than in the 2Q07. First-half required energy volume fell 1.5% year-on-year, pulled down by the period reduction in sales as shown in the table below:

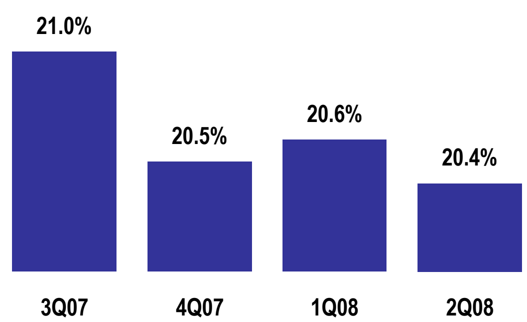
ENERGY BALANCE (GWh)	2Q07	2Q08	Var. %	1H07	1H08	Var. %
Required Energy	6.030	5.984	*-0,8%*	12.921	12.725	*-1,5%*
Sales(*)	4.661	4.530	*-2,8%*	9.563	9.351	*-2,2%*
Losses (**)	1.369	1.454	*6,2%*	3.358	3.373	*0,5%*

(*) Captive market only.
(**) Do not include basic network losses.

Energy Losses

As of the 2Q08, Light introduced a new methodology for calculating percentage energy losses, bringing it into line with the other concessionaires. The new system aims to eliminate the impact of the variation in the number of calendar billing days and the booked differences in unbilled energy from the loss calculation. In the 2Q08, last-12-month losses totaled 20.4%, maintaining the downward trajectory of the previous quarters (already including the new methodology).

Electricity Losses (*) (LTM)



(*) Electricity losses over cable tension (required energy + free market)

In 2008, Light has been fine-tuning various fraud-prevention measures, with the following positive results: i) a 61% year-on-year increase in recovered energy in the 1H08 (the difference between billed energy and estimated consumption for the period); ii) a 13% increase in the number of regularized connections in the same period. The Company has also been implanting new metering and network protection technologies, aimed at reducing energy theft. By the end of the 2Q08, it already had 17,000 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 82 km of multiplex cables had been installed by the end of June.

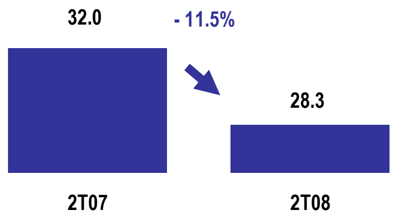
SERVICE QUALITY

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.

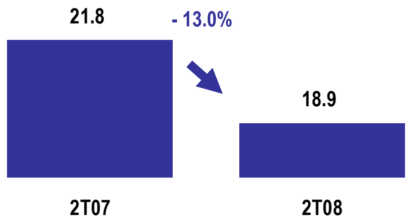
CEMAR

In the 2Q08, last-12-month DEC stood at 28.3 hours, 11.5% down on the 12 months through the 2Q07, while LTM FEC came to 18.9 times, a 13.0% year-on-year improvement.

DEC (hours – LTM)



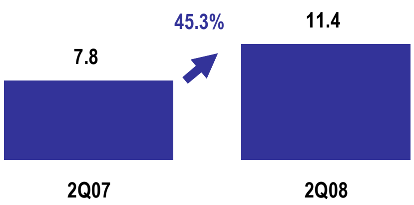
FEC (times – LTM)



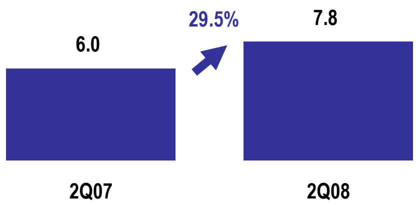
Light

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. The DEC climbed from 7.8 hours in the 12 months through the 2Q07 to 11.4 hours in the 12 months through the 2Q08, while the LTM FEC moved up from 6.0 times to 7.8 times in the same period. In 2008, the Company will continue with its investment program, aiming to improve its distribution network and maintain its 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 1,118 GWh in the 2Q08, very similar to the 2Q07 figure. First-half sales moved up 2% year-on-year due to the 36.7% upturn in free-market sales, thanks to the policy of allocating energy to free customers via Light Esco.

CCEE spot market sales are estimated at 91 GWh in the 2Q08, 4.6% down on the same period last year, due to the concentration of assured energy sales in the 1Q08.

GENERATION (GWh)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Regulated Market Sales	1,020	1,021	*0.2%*	2,093	2,081	*-0.6%*
Free Market Sales	98	97	*-0.8%*	152	208	*36.7%*
Spot Sales (CCEE)	95	91	*-4.6%*	226	131	*-41.7%*
TOTAL	**1,212**	**1,209**	***-0.2%***	**2,471**	**2,420**	***-2.0%***

5. Operating Performance – Energy Trading

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

In the 2Q08, Light Esco recorded direct sales of 118 GWh to a portfolio of 39 customers, 170.1% up on the 1Q07. In the 1H08, sales rose expressively by 187.8% year-on-year, reaching 250 GWh. The portfolio benefited from the addition of new clients, notably Crystalsev, Arcellor Mital and MD Papéis. Light Esco also operated as a consultant and broker for free customers with the CCEE. These operations involved 10 clients and around 402 GWh, 32.8% up year-on-year. In the first half, brokerage operations generated sales of 724 GWh, 23.7% more than the first six months of 2007.

One of the quarter's highlights was the agreement to sell 100 average-MW to Votorantim Energia, terminating in 2027, which should generate revenues of around R$2.0 billion. Negotiations were also concluded with another client involving a further 120 average-MW with a current sale value of R$1.4 billion.

Also in the 2Q08, Light Esco created a Special Purpose Company in association with Ecoluz and BR Distribuidora, to develop energy efficiency projects in 32 Oi units throughout Brazil.

VOLUME (GWh)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Trading	44	118	*170.1%*	87	250	*187.8%*
Broker	303	402	*32.8%*	585	724	*23.7%*
TOTAL	**347**	**520**	***49.9%***	**672**	**974**	***44.9%***

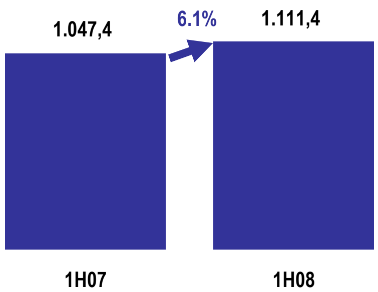
6. FINANCIAL PERFORMANCE - CONSOLIDATED

The information in this section reflects 100% of CEMAR's operations and 25% of Light's operations. The 2Q07 and 1H07 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 2Q07 and 1H07 are based on Light's pro-forma results for the same periods, which exclude the reversals of provisions in the 2Q07, 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.

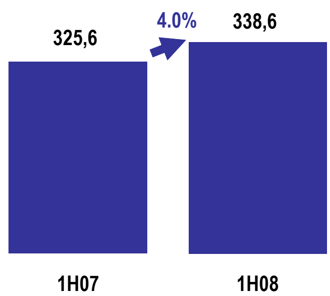
INCOME STATEMENT (*) (R$MM)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Net Operating Revenues (NOR)	519.5	550.9	*6.0%*	1,047.4	1,111.4	*6.1%*
Electric Energy Cost	(254.8)	(269.6)	*5.8%*	(523.8)	(557.8)	*6.5%*
Operating Costs / Expenses	(99.2)	(107.9)	*8.8%*	(198.0)	(215.0)	*8.6%*
Service Income (EBIT)	126.7	132.2	*4.3%*	254.5	257.9	*1.4%*
EBITDA	**165.4**	**173.4**	*4.8%*	**325.6**	**338.6**	*4.0%*
Financial Result	(17.8)	102.3	*-673.7%*	(41.4)	82.1	*-298.3%*
Operating Income	108.9	234.5	*115.3%*	213.0	340.1	*59.6%*
Ownership Interest	2.8	0.0	*-98.3%*	1.5	18.5	*1135.8%*
Non-Operating Income	(0.1)	(2.2)	*2249.5%*	0.6	4.1	*614.2%*
Income Before Taxes (EBT)	111.6	232.3	*108.2%*	215.1	362.6	*68.6%*
Tax Income / Social Contribution	48.6	(97.9)	*-301.5%*	14.3	(128.3)	*-999.9%*
Minority Interests	(69.6)	(62.4)	*-10.3%*	(94.6)	(90.6)	*-4.2%*
Mnet Income	**90.6**	**71.9**	*-20.6%*	**134.7**	**143.7**	*6.7%*

(*) Pro forma, considering 100% of CEMAR's results and 25% of Light's results, for the 2Q07 and 1H07 and assuming the same interest currently held by Equatorial in RME and by RME in Light

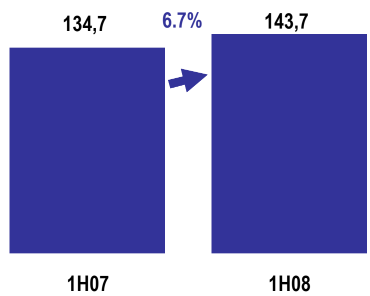
NOR (R$MM) - 1H07 - 1H08



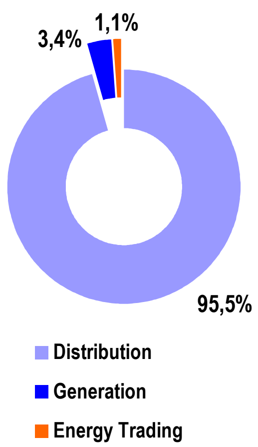
EBITDA (R$MM) - 1H07 - 1H08



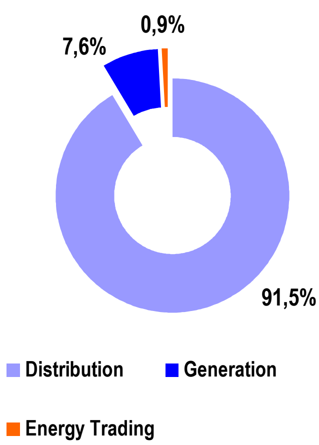
Net Income (R$MM) - 1H07 - 1H08



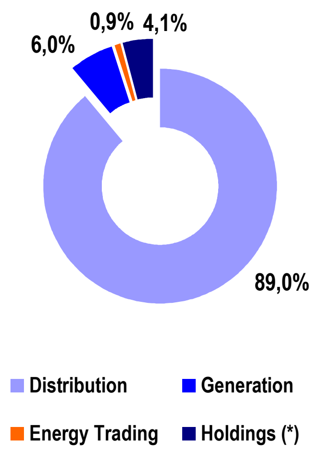
NOR per Segment (%) - 1H08



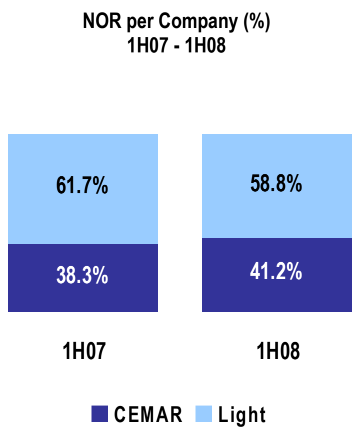
EBITDA per Segment (%) - 1H08

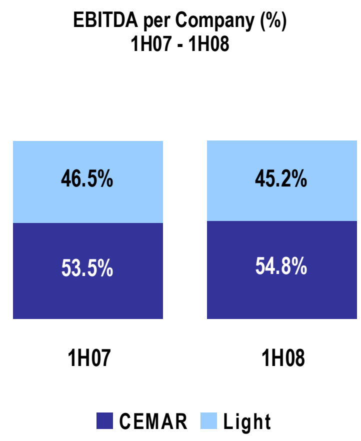


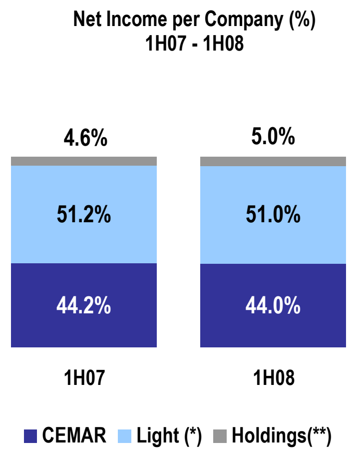
Net Income per Segment (%) - 1H08



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







(*) 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$550.9 million in the 2Q08, 6.0% up on the R$519.5 million recorded in the 2Q07. First-half NOR came to R$1,111.4 million, a 6.1% year-on-year improvement. In segment terms, 95.5% of NOR came from distribution, 3.4% from generation and 1.1% from energy trading. In company terms, Light contributed with 58.8% of the total and CEMAR, 41.2%.

Costs and Expenses

Consolidated operating costs and expenses totaled R$377.5 million in the 2Q08, 6.6% up year-on-year. Most of the upturn came from manageable costs and expenses (excluding depreciation and amortization), which stood at R$107.9 million and increased by 8.8%, versus growth of 5.8% for non-manageable costs and expenses. Consolidated manageable costs and expenses totaled R$772.8 million year-to-date, 7.1% more than in the first six months of 2007.

EBITDA

Consolidated EBITDA increased by 4.8%, from R$165.4 million in the 2Q07 to R$173.4 million in the 2Q08, while the EBITDA margin narrowed by 0.3 p.p. in the same period. First-half EBITDA came to R$338.6 million, 4.0% more than in the 1H07. In segment terms, distribution made the biggest contribution to the year-to-date figure, with a massive 91.5%, followed by generation, with 7.6%, and energy trading, with 0.9%. In company terms, CEMAR accounted for 54.8% of the total and Light for 45.2%.

Financial Result

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$5.8 million in the 2Q08, R$12.0 million higher than in the 2Q07. Also excluding Light's reversal, the first-half net financial result was an expense of R$26.0 million, a R$15.4 million improvement over the 1H07, thanks to the better financial result posted by Light SESA (see "Financial Performance – Distribution").

Income Tax and Social Contribution on Net Income

Certain adjustments to the Income Tax and Social Contribution line were booked in the 2Q08, as explained below:

- **Change in the recognition of the Sudene benefit**
  In CEMAR, income tax and social contribution payable is positively impacted by a tax reduction benefit on installed capacity expansion granted by SUDENE (Northeast Region Development Authority) in December/05 and expanded in 2007 to include the upgrading of all installed capacity.

  Until the 1Q08, the amount corresponding to the SUDENE benefit was recorded as Capital Reserves under CEMAR's Shareholders' Equity, with a consequent positive effect on Equatorial's result. However, the Explanatory Note to CVM Instruction 469 of May 8, 2008, which regulated Law 11,638 of December 28, 2007, altered the way this benefit was recognized, determining that the 2008 balance, previously booked under Capital Reserves, be temporarily transferred to the Deferred Income line. The balance of the amounts constituted prior to 2008 were incorporated into CEMAR's capital in the 2Q08.

  Although this change had no effect on CEMAR's taxes payable, Equatorial's consolidated result was negatively impacted by R$12.3 million, since it's accounts no longer incorporated the value of the SUDENE benefit.

  By the end of 2008, the CVM is expected to issue a definitive pronouncement on the way in which the SUDENE benefit should be booked, while the Receita Federal (Brazil's IRS) will determine its associated fiscal treatment.

- **Fiscal effect of the PIS/COFINS reversal on Light**
  As explained previously, Light's financial result benefited to the tune of R$432.4 million due to the reversal of provisions for PIS/COFINS taxes. This had a negative impact on the Income Tax and Social Contribution line of R$147.0 million and a positive impact on net income of R$285.4 million. Equatorial's net income was positively impacted by R$37.1 million.

In addition, to facilitate the quarterly and six-month comparisons, it is important to note that, in the 2Q07, Light constituted deferred fiscal assets on temporary difference amounting to R$327.7 million relative to the period between 2003 and March/07. This had a positive effect of R$42.8 million on Equatorial's pro-forma 2007 result.

Net Income

Consolidated net income totaled R$71.9 million in the 2Q08, 20.6% down year-on-year, and R$143.7 million in the first half, up by 6.7% over the 1H07. Net income per share came to R$1.36 in the 1H08.

The table below shows a breakdown of net income and the non-recurring effects. Without the latter, net income increased 9.2% year-on-year in the first half.

BREAKDOWN OF NET INCOME (R$ million)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Booked Net Income	**90.6**	**71.9**	***-20.6%***	**134.7**	**143.7**	***6.7%***
Non-recurrent Effects (*)	**42.8**	**24.8**	***-41.9%***	**42.8**	**43.3**	***1.3%***
Equatorial	**-**	**-**	***N/A***	**-**	**18.5**	***N/A***
Equity Income from RME nov./dec. 2007 (1Q08) (**)	-	-	*N/A*	-	18.5	*N/A*
Light	**42.8**	**37.1**	***N/A***	**42.8**	**37.1**	***N/A***
Constitution of deferred assets on temporary differences	42.8	-	*N/A*	42.8	-	*N/A*
Reversal of PIS/COFINS provisions	-	37.1	*N/A*	-	37.1	*N/A*
CEMAR	**-**	**(12.3)**	***N/A***	**-**	**(12.3)**	***N/A***
Change in recognition of SUDENE benefit	-	(12.3)	*N/A*	-	(12.3)	*N/A*
Recurring Net Income	**47.8**	**47.1**	*-1.5%*	**91.9**	**100.4**	*9.2%*

(*) Effects in the net income line
(**) In the 1Q08, Equatorial's equity income comprised a non-recurring effect of R$18.5 million, reflecting 25% of RME's net income of November and December 2007. This adjustment was necessary because Equatorial's incorporation of PCP Energia Participações S.A. (the former holder of a 25% interest in RME) in February 2008 was based on the audited statements up to October 2007 only.

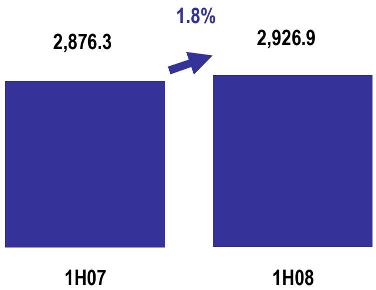
7. Financial Performance - Distribution

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

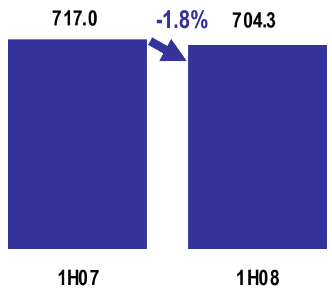
INCOME STATEMENT - DISTRIBUTION (*) (R$MM)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Net Operating Revenues (NOR)	1.404,9	1.461,3	*4,0%*	2.876,3	2.926,9	*1,8%*
Electric Energy Cost	(788,8)	(810,7)	*2,8%*	(1.642,1)	(1.692,0)	*3,0%*
Operating Costs/Expenses	(271,1)	(276,3)	*1,9%*	(517,1)	(530,6)	*2,6%*
Service Income (EBIT)	253,6	277,8	*9,5%*	541,1	513,3	*-5,1%*
EBITDA	**345,0**	**374,3**	*8,5%*	**717,0**	**704,3**	*-1,8%*
Equity Income	(54,7)	(79,7)	*45,7%*	(77,3)	(68,0)	*-12,0%*
Financial Results	(15,7)	494,7	*-3241,7%*	(80,6)	406,0	*-603,8%*
Operating results	183,2	692,8	*278,2%*	383,2	851,3	*122,1%*
Non-Operating Results	6,9	(6,7)	*-197,1%*	7,4	10,8	*46,1%*
Income Before taxes (EBT)	190,1	686,1	*260,9%*	390,6	862,1	*120,7%*
Income Tax / Social Contribution	280,0	(284,1)	*-201,4%*	203,1	(341,8)	*-268,3%*
Net Income	**470,1**	**402,0**	*-14,5%*	**593,7**	**520,4**	*-12,4%*

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

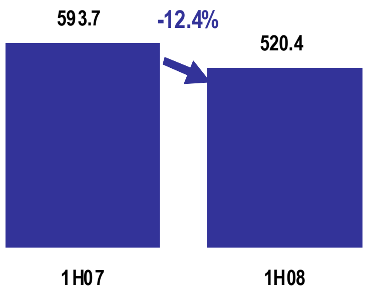
NOR (R$MM) - 1H07 - 1H08



EBITDA (R$MM) - 1H07 - 1H08



Net Income (R$MM) - 1H07 - 1H08



Net Operating Revenues

Net operating revenues totaled R$1,461.3 million in the 2Q08, 4.0% up year-on-year, due to the combined effect of the following NOR variations in each company:

- Light SESA: increase of 3.0%, fueled by the registration of the low-income subsidy in the amount of R$29.0 million and the slight change in the captive market consumption mix, which more than offset the decline in spot-market sales and the reduction in network usage revenues (TUSD) triggered by the accumulated tariff discount to which self-generation customers had been entitled to since the 2006 tariff adjustment, but which only became effective in October 2007.
- CEMAR: increase of 9.7%, due to the 8.08% tariff increase ratified by ANEEL in August/07 and the 4.4% period reduction in revenue deductions, in turn primarily due to the R$6.1 million decline in CVA expenses related to the CCC and CDE.

First-half net revenues came to R$2,926.9 million, 1.8% up on the 1H07, the slight 0.2% period decline in Light SESA's NOR being more than offset by CEMAR's 14.1% upturn, helping the consolidated result.

NET OPERATING REVENUE (R$MM)	2Q07	2Q08	% Chg.	1H07	1H08	% Chg.
CEMAR	206.4	226.5	*9.7%*	401.6	458.1	*14.1%*
Light	1,198.5	1,234.8	*3.0%*	2,474.7	2,468.8	*-0.2%*
TOTAL	**1,404.9**	**1,461.3**	***4.0%***	**2,876.3**	**2,926.9**	***1.8%***

Costs and Expenses

Costs and expenses (manageable and non-manageable, excluding depreciation and amortization) totaled R$1,087,0 million in the 2Q08, 2.6% up year-on-year. The first-half figure also climbed by 2.9%, reaching R$2,222.6 million.

Manageable 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$275.2 million in the 2Q08, 1.4% more than the 2Q07 in absolute terms and a 1.4 p.p. increase as a percentage of NOR. Year-to-date manageable costs and expenses came to R$528.9 million, 2.3% higher than in the 1H07, representing 18.1% of NOR, in line with the 1H07.

PMSO expenses amounted to R$159.2 million in the 2Q08, 7.6% down year-on-year, and R$324.6 million in the first half, down by 0.2%. The latter figure was equivalent to 11.1% of net revenues, 0.2 p.p. less than in the 1H07.

CEMAR's first-half PMSO expenses totaled R$73.3 million, 18.9% up year-on-year, chiefly due to higher third-party service expenses, which moved up by R$9.8 million, thanks to: i) the efforts to maintain the quality of energy supply services in light of the exceptional rainfall during the period, which generated a R$1.4 million increase in expenses from the hiring of third-party stand-by electricians; ii) a R$2.4 million rise in call center and bill collection costs iii) a R$1.2 million upturn in costs related to energy-loss reduction efforts; iv) a R$0.4 million rise in fraud-combat expenses, fueled by the higher number of non-paying clients registered with the SPC/SERASA (credit rating agencies); v) a R$0.7 million increase in software licensing expenses; and, vi) a R$2.6 million upturn in other administrative services (telecommunications, logistics, etc.).

Light SESA's first-half PMSO fell 5.6% year-on-year, thanks to the respective 20.0% and 5.4% declines in personnel and material expenses, which more than offset the 5.0% upturn in expenses from third-party services and the 28.1% increase in expenses from other services. The personnel reduction was due to the non-recurring effect in the 2Q07 of staff-reduction processes and the increase in provisions for the profit-sharing program. The upturn in third-party service expenses can be explained by: i) the change in the recognition of loss-prevention initiatives, previously booked under investments); ii) higher IT expenses from the maintenance of the loss-management system, acquired to ensure a more intelligent selection of clients for inspection purposes; and iii) the SAP-CCS system, which entered the operational and maintenance phase at the beginning of the year, whereas in 2007 it was still in the implantation and stabilization phase (this is an investment in fixed assets).

R$ MM	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Personnel	79.3	57.8	*-27.2%*	149.5	124.3	*-16.8%*
Material	4.0	5.5	*40.0%*	9.9	11.2	*13.3%*
Services	80.1	82.1	*2.4%*	144.9	160.4	*10.7%*
Others	8.9	13.9	*55.1%*	19.8	28.7	*45.2%*
PMSO	**172.4**	**159.2**	*-7.6%*	**324.0**	**324.6**	*0.2%*
% Net Revenue	*12.3%*	*10.9%*	*-1.4 p.p.*	*11.3%*	*11.1%*	*-0.2 p.p.*
Provisions	99.1	115.9	*16.9%*	193.1	204.2	*5.8%*
PDA and Losses	77.4	50.3	*-35.1%*	155.1	118.8	*-23.4%*
% Gross Operating Revenue	*3.4%*	*2.2%*	*-1.2 p.p.*	*3.3%*	*2.6%*	*-0.7 p.p.*
Provision for Contingencies and Other Provisions	21.7	65.6	*202.5%*	38.0	85.4	*124.7%*
MANAGEABLE COSTS AND EXPENSES	**271.5**	**275.2**	*1.4%*	**517.1**	**528.9**	*2.3%*
% Net Revenues	*19.3%*	*18.8%*	*-0.5 p.p.*	*18.0%*	*18.1%*	*0.1 p.p.*
Electricity Purchased (Including CVA and Charges)	788.8	810.7	*2.8%*	1,642.1	1,692.0	*3.0%*
Other Costs	-0.3	1.1	*-434.9%*	0.1	1.7	*2974.9%*
NON-MANAGEABLE COSTS AND EXPENSES	**788.5**	**811.9**	*3.0%*	**1,642.2**	**1,693.8**	*3.1%*
% Net Revenues	*56.1%*	*55.6%*	*-0.6 p.p.*	*57.1%*	*57.9%*	*0.8 p.p.*
TOTAL	**1,059.9**	**1,087.0**	*2.6%*	**2,159.2**	**2,222.6**	*2.9%*

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

Losses and provisions for doubtful accounts (PDA) moved down 1.2 p.p. year-on-year in the 2Q08 as a percentage of gross revenues. In the first half, this item represented 2.6% of gross revenues, down by 0.7 p.p. over the 1H07. CEMAR's PDA represented 2.2% of gross revenues in the 1H08, a slight 0.2 p.p. increase over the 2.0% recorded in the 1H07. Also in the first half, Light SESA's PDA represented 2.7% of gross revenues, 0.8 p.p. down on the 3.5% registered in the first six months of the previous year.

Non-Manageable Costs and Expenses

Non-manageable operating costs and expenses totaled R$811.9 million in the 2Q08, 3.0% up on the 2Q07, and R$1,693.8 million in the first half, 3.1% up on the 1H07. As a percentage of first-half net operating revenues, they edged up by 0.8 p.p. year-on-year.

EBITDA

Consolidated 2Q08 EBITDA from distribution stood at R$374.3 million, 8.5% up on the R$345.0 million reported in the same period the year before. Consolidated year-to-date EBITDA came to R$704.3 million, 1.8% down on the first six months of 2007. CEMAR's 6.3% year-on-year upturn in first-half EBITDA was not enough to offset Light SESA's 4.4% decline, reflecting reduced consumption in the company's concession area and higher average energy prices.

Financial Result

Excluding the impact of Light's PIS/COFINS reversal (explained in the Financial Performance - Consolidated section), the consolidated 2Q08 financial result was positive by R$62.3 million, a R$78.0 million improvement over the 2Q07, chiefly due to the following variations in Light SESA: i) increased financial revenues from higher interest on overdue bills and the monetary restatement of PIS/COFINS credits on sector charges; ii) a decline in financial expenses due to the reduced cost of swap operations triggered by the decrease in the debt's foreign-currency exposure; and, iii) less interest expenses due to the lower cost of debt, which more than offset the impact of the IGP-DI variation on liabilities with Braslight.

Net Income

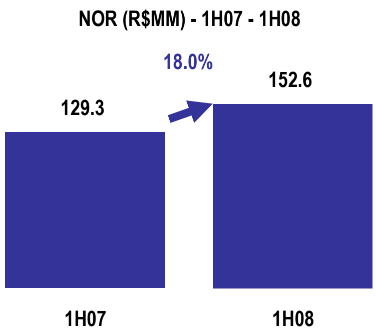
Distribution segment net income totaled R$402.0 million in the 2Q08, 14.5% down year-on-year, and R$520.4 million in the first half. Excluding the positive impact of the reversal, year-to-date net income would come to R$235.4 million, less than the R$593.7 million in the 1H07 due to the 4.4% reduction in Light's EBITDA and the non-recurring positive impact on Light's 2Q07 result of the booking of R$327.7 million in deferred fiscal assets on temporary differences (see the table of non-recurring effects under Net Income in the "Financial Performance – Consolidated" section).

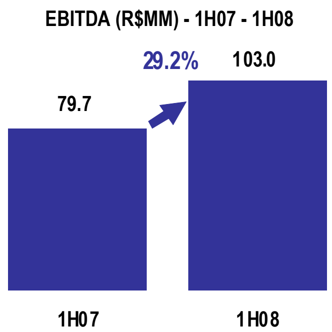
8. Financial Performance - Generation

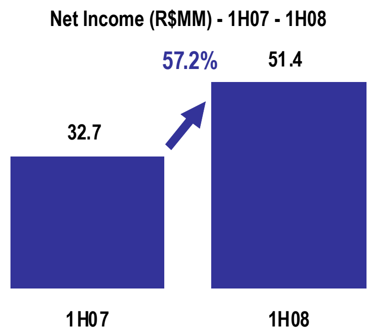
The information in this section reflects 100% of Light Energia's operations.

INCOME STATEMENT GENERATION (*) (R$MM)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Net Operating revenues (NOR)	67.6	66.9	-1.0%	129.3	152.6	18.0%
Electricity Energy Cost	(10.2)	(10.4)	2.0%	(20.3)	(20.9)	3.0%
Operating Costs/Expenses	(14.6)	(14.1)	-3.4%	(29.3)	(28.7)	-2.0%
Service Income (EBIT)	36.4	36.0	-1.1%	66.9	90.4	35.1%
EBITDA	**42.7**	**42.2**	-1.2%	**79.7**	**103.0**	29.2%
Financial Results	(5.4)	(3.0)	-44.4%	(17.5)	(13.5)	-22.9%
Operating Results	31.0	33.0	6.5%	49.4	76.9	55.7%
Income Before Taxes (EBT)	31.0	33.0	6.5%	49.4	76.9	55.7%
Income Tax / Social Contribution	(10.3)	(10.5)	1.9%	(16.7)	(25.5)	52.7%
Net Income	**20.7**	**22.5**	8.7%	**32.7**	**51.4**	57.2%

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







Net Operating Revenues

Net revenues totaled R$66.9 million in the 2Q08, slightly less than the R$67.6 million recorded in the 2Q07. Net revenues from electricity sold (free and regulated markets) came to R$ 62.6 million, in line with the 2Q07 figure. 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 13.2% reduction in the average spot price during the 2Q08. Second-quarter net revenues from the CCEE short-term market (spot, MRE and others) came to R$3.2 million, 7.1% down year-on-year.

Net revenues amounted to R$152.6 million in the first half, an 18.0% improvement over the 1H07, primarily due to the higher spot price in the first three months of the year.

Costs and Expenses

Light Energia's costs and expenses totaled R$ 24.5 million in the 2Q08, in line with the 2Q07 figure. Costs related to the use of the distribution network moved up 1.5% due to the November 2007 tariff adjustment. Costs were divided as follows: distribution network use (33.5%), personnel (17.9%), materials and outsourced services (9.3%), others and depreciation (39.3%). Year-to-date costs and expenses came to R$49.6 million, in line with the 1H07.

EBITDA

Light Energia's 1H08 EBITDA grew 29.2% year-on-year to R$ 103.0 million, thanks to the high spot market prices at the beginning of the year, coupled with the increase in the volume of electricity sold on the free market. The EBITDA margin stood at 67.5%, 5.9 p.p. up on the 1H07.

Net Income

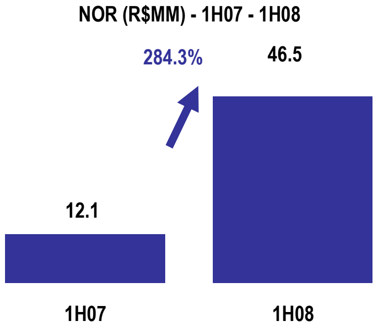
Light Energia recorded net income of R$22.5 million in the 2Q08, 8.7% up on the same period last year, and R$51.4 million in the 1H08, 57.2% more than in the first six months of 2007. The first-half net margin widened by 8.4 p.p.

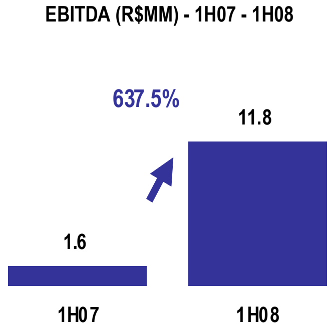
9. Financial Performance – Energy Trading

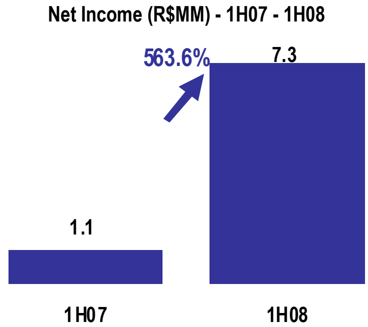
The energy trading information in this section reflects 100% of Light ESCO's operations.

INCOME STATEMENT - ENERGY TRADING (*) (R$MM)	2Q07	2Q08	Chg. %	1H07	1H08	Chg. %
Net Operating revenues (NOR)	6.3	16.6	*163.5%*	12.1	46.5	*284.3%*
Electricity Energy Cost	(4.4)	(9.5)	*115.9%*	(8.8)	(32.3)	*267.0%*
Operating Costs/Expenses	(0.8)	(1.0)	*25.0%*	(1.7)	(2.5)	*47.1%*
Service Income (EBIT)	0.9	5.9	*555.6%*	1.2	11.3	*841.7%*
EBITDA	**0.9**	**6.3**	*600.0%*	**1.6**	**11.8**	*637.5%*
Financial Results	0.1	0.2	*100.0%*	0.2	0.4	*100.0%*
Operating Results	1.0	6.1	*510.0%*	1.4	11.7	*735.7%*
Income Before Taxes (EBT)	1.0	6.1	*510.0%*	1.4	11.7	*735.7%*
Income Tax / Social Contribution	(0.1)	(2.1)	*2000.0%*	(0.3)	(4.4)	*1366.7%*
Net Income	**0.7**	**4.2**	*500.0%*	**1.1**	**7.3**	*563.6%*

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







Net Operating Revenues

Net operating revenues totaled R$ 16.6 million in the 2Q08, 163.6% up on the 1Q07, chiefly due to energy sales from Light Energia's hydrological hedge, which accounted for 54.1 GWh this quarter, and the start-up of a 138kV consumer substation, which had a positive impact of R$3.0 million. First-half NOR came to R$46.5 million, an even heftier year-on-year upturn of 284.3%, fueled by the increase in direct energy sales, especially from Light Energia's hydrological hedge, which totaled 121.2 GWh. The share of resold energy has been growing continuously, reaching 85.1% of Light Esco's 1H08 revenues, versus 78.5% in the 1H07.

Costs and Expenses

Light ESCO's 2Q08 operating costs and expenses totaled R$ 10.5 million, 101.9% higher than in the 2Q07, pushed by the increase in the volume of electricity acquired from Light Energia and other distributors for resale, which amounted to 118 GWh, versus 44 GWh in 2Q07. Year-to-date operating costs and expenses reached R$34.8 million, growth of R$24.3 million over the 1H07.

EBITDA

Light ESCO's EBITDA totaled R$6.3 million in the 2Q08, compared to R$0.9 million in the 2Q07, chiefly due to the increase in net revenues. The EBITDA margin stood at 38.1%, 23.7 p.p. up year-on-year. First-half EBITDA totaled R$11.8 million, R$10.2 million more than the same period last year, accompanied by an EBITDA margin of 25.3%, a 12.1 p.p. improvement.

Net Income

Light ESCO posted a 2Q08 net income of R$4.2 million, a massive 500% up on the second quarter of 2007. First-half net income amounted to R$7.3 million, representing a year-on-year margin increase of 6.6 p.p.

10. Indebtedness

Equatorial closed the second quarter with consolidated gross debt (including interest and charges) of R$1,491.3 million, 5.2% up on the 1Q08 figure, basically due to the May/08 payment of R$150.6 million in dividends and interest on equity related to 2007.

In the 2Q08, CEMAR received R$47.3 million of a R$79.7 million loan taken out with the BNDES (Brazilian Development Bank), in March/08, to finance the Company's investment projects. Similarly, Light received R$75.4 million of a R$549.3 million FINEM financing line, approved by the BNDES in October/07, also destined for investments.

Gross Debt Analisys (100% CEMAR + 25% Light)

Index	Average Cost (a.a.)	Average Final Date (month/year)	Average Period (years)	Part. (%)
Libor	5.0%	oct-18	10.0	1.6%
IGP-M	17.4%	dec-23	15.0	9.7%
TJLP	10.4%	sep-13	5.0	11.2%
Fixed (R$)	8.5%	feb-17	9.0	10.1%
RGR	6.4%	nov-16	8.0	6.3%
Fixed (US$)	6.7%	nov-20	12.0	2.0%
FINEL(**)	12.4%	dec-15	7.0	4.0%
CDI	12.1%	sep-14	6.0	54.9%
SELIC	11.2%	feb-09	1.0	1.0%
U$ Treasury	2.3%	apr-24	16.0	-0.8%
UmBNDES (***)	10.0%	mar-10	2.0	0.0%
TOTAL	11.5%		7.3	100.0%

Expiration	R$ MM	% of Total
Short Term	**121.1**	**8.1%**
Long Term	**1,370.2**	**91.9%**
2009	68.5	4.6%
2010	129.5	8.7%
2011	181.5	12.2%
2012	227.7	15.3%
Após 2012	763.0	51.2%
TOTAL	1,491.3	100.0%

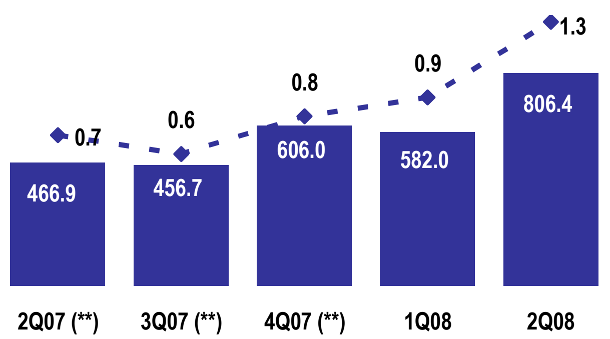
(*) Considering 100% of CEMAR and 25% of Light, debt with Braslight were not considered

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

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

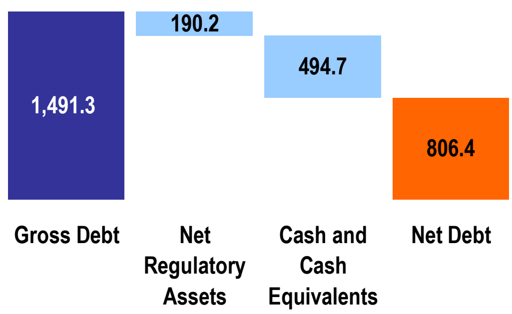
Net debt, after considering cash and cash equivalents and net regulatory assets, stood at R$806.4 million in the 2Q08, R$224.4 million up on the 1Q08, giving a net debt/EBITDA ratio of 1.3x. The upturn in the net debt reflected Equatorial's dividend payment, mentioned earlier.

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



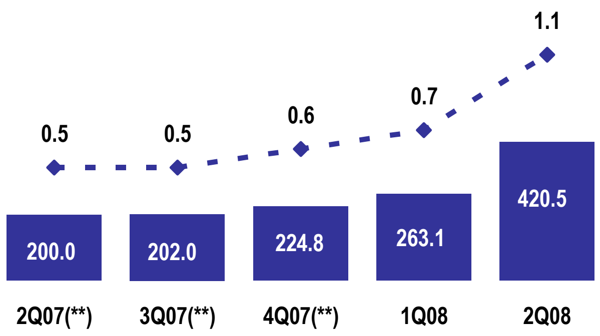
(*) Excluding debt with Braslight
(**) Pro-forma

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



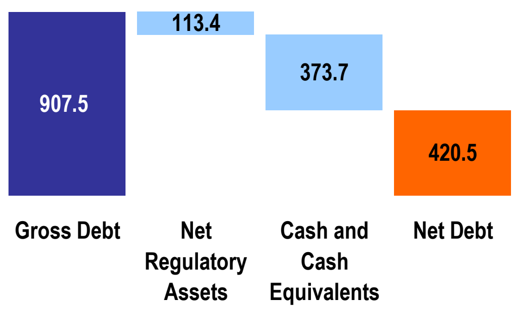
Total consolidated indebtedness, adjusted for Equatorial's interests in CEMAR (65.17%) and Light (13.06%), came to R$420.5 million in the 2Q08, 1.1x consolidated 12-month EBITDA.

Net Debt (R$MM)(*) and Net Debt / EBITDA (LTM)
Adjusted Consolidated (65.17% CEMAR + 13.06% Light)



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

Net Debt Conciliation (R$MM)
Adjusted Consolidated (65.17% CEMAR + 13.06% Light)



11. CAPEX

INVESTMENTS (*) - R$ million	2Q07	2Q08	% Chg.	1H07	1H08	% Chg.
CEMAR						
Proprietary (**)	45.0	58.2	*29.3%*	76.6	97.0	*26.7%*
PLPT	41.6	34.2	*-17.8%*	77.0	65.5	*-15.0%*
Total	**86.6**	**92.4**	***6.7%***	**153.6**	**162.5**	***5.8%***
Light						
Distribution	54.0	145.1	*168.6%*	103.2	232.0	*124.9%*
Generation	4.1	12.2	*195.5%*	6.0	14.4	*140.3%*
Energy Trading	0.2	0.1	*-22.1%*	0.4	0.2	*-35.9%*
Administration	5.7	7.1	*24.2%*	11.4	11.1	*-2.3%*
Total	**64.1**	**164.6**	***156.9%***	**120.9**	**257.8**	***113.2%***

(*) Pro-forma, considering 100% of Light and CEMAR
(**) Including indirect investments in the PLPT

CEMAR
CEMAR invested R$58.2 million in the 2Q08, excluding direct investments related to the PLPT, 29.3% up on the same period in 2007. First-half investments, using the same criterion, totaled R$97.0 million, 26.7% up year-on-year.

Investments in the PLPT
At the close of the 2Q08, 156,823 consumers were connected to CEMAR's distribution network through the PLPT, directly benefiting some 784,000 inhabitants. The PLPT is already present in 205 (or 94%) of Maranhão's 217 municipalities, contributing to the development of areas isolated from the urban centers and generating wealth in these localities. In the 2Q08, direct investments in the program, which include expenses with materials and outsourced services, totaled R$34.2 million, 17.8% down year-on-year. In the 1H08, PLPT investments came to R$65.5 million.

LIGHT
Light invested R$257.8 million in the 1H08, R$136.9 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$42.1 million; ii) quality improvements (structural optimization and preventive maintenance), which absorbed R$12.7 million; and iii) loss-prevention initiatives totaling R$55.3 million. In the generation segment, R$1.9 million went to plant repairs and upgrading and R$2.2 million to the three new generation projects, while R$7.9 million refers to the accounting effect of the monetary restatement of the use of public property by the Itaocara plant, envisaged in its concession agreement.

Generation Projects
Aiming to strengthen its capacity to develop and implant new generation projects, Light has signed a Memorandum of Understanding with Companhia Energética de Minas Gerais (Cemig), according to which the parties will seek to produce joint business plans involving the development and implementation of power generation projects. Light, either directly or through its subsidiaries, will have a 51% in each of the new consortia, while CEMIG's share will be 49%.

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

- **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 in Paracambi, in the state of Rio of Janeiro, near the Lajes Complex. The project is currently in the process of obtaining its Installation

License and Land Clearance Permit. Works are expected to begin in October 2008, and start-up is scheduled for 2010, with a construction term of 24 months. 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. Given the particular nature of the project, which does not involve the construction of a new reservoir, we believe the environmental licenses will be granted fairly rapidly. Operational start-up is estimated 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 Itaocara, in the state of Rio de Janeiro, near Light's concession area. Operational start-up is estimated for 2012 following a construction period of 36 months. Environmental licensing procedures with IBAMA resumed recently with the request for a Term of Reference on the studies

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.

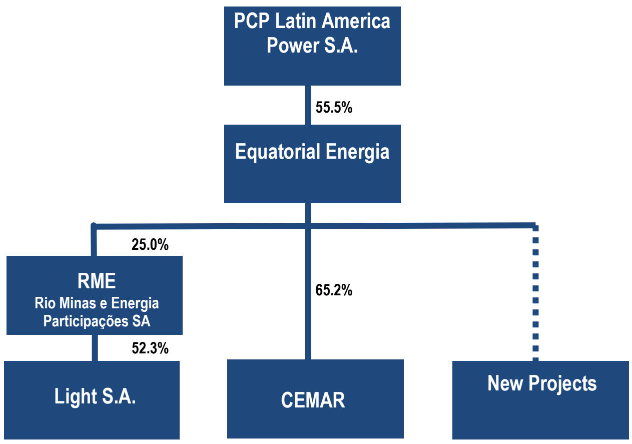
12. Capital Market

Equatorial Energia's shares closed the 2Q08 at R$15.85, 1.6% up on the end of the previous quarter (R$15.60). Daily traded volume averaged R$3,029,600 in the 60 days ended June 30, 2008. The Company's shares are listed on the IBrX100, IEE, ITAG and IGC indices.

13. Subsequent Events

Corporate Restructuring

On July 10, 2008, the Company announced its corporate restructuring, which involved the successive winding up of the following companies: (i) PCP Power LLC; (ii) PCP Latin America Power Fund Limited; (iii) Equatorial Energia Holdings LLC; and (iv) Brasil Energia I LLC. There was no change in Equatorial's shareholding control given that PCP Latin America Power S/A, which already held an indirect 55.54% stake in Equatorial, maintained this percentage interest, but now directly, as shown in the chart below.



14. New Projects

In regard to the proposed acquisition of 25% of Geradora de Energia do Norte S.A. (GERANORTE), approved by Equatorial's Board of Directors on April 15, 2008, the Company is currently awaiting the approval of ANEEL before moving ahead. GERANORTE 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, which supply electricity to the national grid.

Equatorial continues to seek investment opportunities in the distribution and generation segments in line with its corporate strategy, which envisages the Company playing an active role in the future consolidation of electricity distributors in Brazil and Latin America and the necessary expansion of the generation segment.

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
Thursday, August 14, 2008.
12:00 pm (Brasília time)
11:00 am (EST time)
Telephone: +1 (973) 935-8893
Replay: +1 (706) 645-9291
Code: 55839993

Conference Call in Portuguese
Thursday, August 14, 2008.
2:00 pm (Brasília time)
1:00 pm (EST time)
Telephone: +0 XX (11) 2188-0188
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 August 14 to August 21, 2008. To access, please dial the above-mentioned numbers.

Contacts

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  Phone: +0 XX (21) 3206-6635
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  Investor Relations Manager
  Phone: + 0 XX (21) 3206-6607
- **E-mail**: ir@equatorialenergia.com.br
- **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

Forward-looking statements are subject to risks and uncertainties and are based on the expectations of our management and on the information currently available to the Company. Forward-looking statements include information on our current intentions, beliefs or expectations as well as those of the Board of Directors and the Executive Board.

The reservations concerning forward-looking statements include information related to presumed or possible operating results, as well as declarations preceded, followed by or including such expressions as "believe", "can", "will", "continue", "expect", "forecast", "intend", "estimate" or similar.

Since they refer to future events and are therefore dependent on circumstances which may or may not occur, such statements are not a guarantee of performance. Future results and the creation of shareholder value may differ substantially from those expressed or suggested by said forward-looking statements, since many of the factors determining these results are outside the Company's control.

ANNEX 1 – CONSOLIDATED INCOME STATEMENT (R$ MILLION)

- In order to facilitate comparisons between the quarters and six-month periods, the 2Q07 and 1H07 figures are pro-forma, assuming that Equatorial held the same interest in RME as it does currently.
- Equatorial's pro-forma results for the 2Q07 and 1H07 are based on Light's pro-forma results for the same periods, which exclude the reversals of provisions in the 2Q07, 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.

INCOME STATEMENT (R$ MM)	2Q07	2Q08	1H07	1H08
GROSS OPERATING REVENUES	**812.4**	**822.4**	**1,635.7**	**1,651.1**
Electricity Sales to Final Consumers	738.7	754.7	1,491.0	1,515.2
Electricity Supply	24.1	23.1	52.2	50.8
Other Revenues	49.6	44.7	92.5	85.1
DEDUCTIONS FROM OPERATING REVENUES	**(292.9)**	**(271.5)**	**(588.2)**	**(539.7)**
NET OPERATING REVENUES	**519.5**	**550.9**	**1,047.4**	**1,111.4**
ELECTRIC ENERGY COSTS	**(254.8)**	**(269.6)**	**(523.8)**	**(557.8)**
OPERATING COSTS/EXPENSES	**(99.2)**	**(107.9)**	**(198.0)**	**(215.0)**
Personnel	(29.7)	(25.7)	(59.0)	(53.1)
Material	(1.7)	(3.0)	(4.4)	(6.0)
Services	(33.8)	(38.1)	(63.5)	(75.0)
Provisions	(50.8)	(32.5)	(81.8)	(63.6)
Others	16.7	(8.6)	10.7	(17.2)
EBITDA	**165.4**	**173.4**	**325.6**	**338.6**
Depreciation and Amortization	(38.7)	(41.2)	(71.1)	(80.6)
SERVICE INCOME	**126.7**	**132.2**	**254.5**	**257.9**
EQUITY INCOME	**2.8**	**0.0**	**1.5**	**18.5**
Equity Income	-	-	-	18.4
Goodwill Amortization	2.8	0.0	1.5	0.1
FINANCIAL RESULT	**(17.8)**	**102.3**	**(41.4)**	**82.1**
Financial Income	35.8	51.4	72.0	87.1
Financial Expenses	(53.6)	50.9	(113.4)	(5.0)
OPERATING INCOME	**111.7**	**234.6**	**214.5**	**358.5**
NON-OPERATING INCOME	**(0.1)**	**(2.2)**	**0.6**	**4.1**
Non-operating Income	2.2	1.5	6.4	8.0
Non-operating Expenses	(2.3)	(3.7)	(5.8)	(4.0)
INCOME BEFORE TAXES	**111.6**	**232.3**	**215.1**	**362.6**
Income Tax and Social Contribution	48.6	(97.9)	14.3	(128.3)
MINORITY INTERESTS	**(69.6)**	**(62.4)**	**(94.6)**	**(90.6)**
NET INCOME	**90.6**	**71.9**	**134.7**	**143.7**

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 consolidated net income of Equatorial reflects its real stake in the companies. In the case of CEMAR, this interest amounts to 65.17% 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$ Million)	Equatorial Holding	Chg % 1H07	CEMAR 100%	Chg % 1H07	RME 25%	Chg % 1H07	Elimintations	Chg % 1H07	Equatorial Consolidated	Chg % 1H07
GROSS OPERATING REVENUES	**-**	**-**	**624.1**	***8.8%***	**1,027.0**	***-3.3%***	**(0.0)**	***3066.0%***	**1,651.1**	***0.9%***
Electricity Sales to Final Consumers	-	-	611.4	*8.2%*	903.8	*-2.4%*	(0.0)	-	1,515.2	*1.6%*
Electricity Supply	-	-	4.2	*353.0%*	46.6	*-9.1%*	-	*-100.0%*	50.8	*-2.6%*
Other Revenues	-	-	8.5	*15.2%*	76.6	*-10.0%*	0.0	*-163.2%*	85.1	*-8.0%*
DEDUCTIONS FROM OPER. REVENUES	**-**	**-**	**(166.0)**	***-3.4%***	**(373.7)**	***-10.2%***	**-**	***-100.0%***	**(539.7)**	***-8.2%***
NET OPERATING REVENUES	**-**	**-**	**458.1**	***14.1%***	**653.3**	***1.2%***	**(0.0)**	***-1937.0%***	**1,111.4**	***6.1%***
ELECTRICITY COSTS	**-**	**-**	**(182.6)**	***18.1%***	**(375.2)**	***1.6%***	**(0.0)**	***-400.0%***	**(557.8)**	***6.5%***
OPERATING COSTS/EXPENSES	**(4.6)**	***21.7%***	**(90.1)**	***24.0%***	**(120.4)**	***-1.0%***	**0.0**	***-126.3%***	**(215.0)**	***8.6%***
Personnel	(2.5)	*26.6%*	(21.6)	*2.0%*	(29.0)	*-19.1%*	0.0	*-164.7%*	(53.1)	*-10.0%*
Material	-	-	(4.1)	*71.0%*	(1.9)	*-5.4%*	0.0	-	(6.0)	*36.6%*
Services	(2.1)	*16.3%*	(41.2)	*31.3%*	(31.7)	*4.6%*	-	*-100.0%*	(75.0)	*18.1%*
Provisions	-	-	(16.8)	*0.8%*	(46.9)	*-28.0%*	0.0	*0.0%*	(63.6)	*-22.2%*
Others	-	-	(6.4)	*523.4%*	(10.9)	*-193.3%*	(0.0)	*-4900.0%*	(17.2)	*-261.9%*
EBITDA	**(4.6)**	***21.7%***	**185.4**	***6.3%***	**157.8**	***1.8%***	**(0.0)**	***-1419.6%***	**338.6**	***4.0%***
Depreciation and Amortization	-	-	(39.4)	*24.1%*	(41.3)	*4.6%*	-	*-100.0%*	(80.6)	*13.3%*
SERVICE INCOME	**(4.6)**	***21.7%***	**146.0**	***2.4%***	**116.5**	***0.8%***	**(0.0)**	***-1083.6%***	**257.9**	***1.4%***
EQUITY INCOME	**141.2**	***7.8%***	**-**	**-**	**2.3**	***0.0%***	**(125.0)**	***-5.1%***	**18.5**	***1135.8%***
Equity Income	143.4	*8.8%*	-	-	-	-	(125.0)	*-5.1%*	18.4	-
Goodwill Amortization	(2.2)	*169.7%*	-	-	2.3	*0.0%*	-	-	0.1	*-93.7%*
FINANCIAL RESULTS	**9.9**	***-18.4%***	**(12.1)**	***-7.5%***	**84.3**	***-308.0%***	**0.0**	***-320.8%***	**82.1**	***-298.3%***
Financial Revenue	10.2	*-20.6%*	38.3	*30.1%*	38.5	*30.0%*	0.0	-	87.1	*21.0%*
Financial Expenses	(0.3)	*-57.6%*	(50.5)	*18.6%*	45.8	*-165.2%*	0.0	*-123.8%*	(5.0)	*-95.6%*
OPERATING INCOME	**146.5**	***5.1%***	**133.9**	***3.4%***	**203.1**	***162.5%***	**(125.0)**	***-5.1%***	**358.5**	***67.1%***
NON-OPERATING INCOME	**2.4**	***-246.9%***	**(1.4)**	***-423.2%***	**3.1**	***74.5%***	**(0.0)**	**-**	**4.1**	***614.2%***
Non-operating Revenue	2.8	-	1.1	*-74.6%*	4.1	*112.3%*	-	-	8.0	*26.0%*
Non-operating Expenses	(0.4)	*-73.7%*	(2.5)	*-38.0%*	(1.1)	*453.2%*	(0.0)	-	(4.0)	*-31.5%*
INCOME BEFORE TAXES	**148.9**	***8.1%***	**132.5**	***2.0%***	**206.2**	***160.5%***	**(125.0)**	***-5.1%***	**362.6**	***68.6%***
Income Tax and Social Contribution	(1.5)	*-26.7%*	(45.2)	*4.3%*	(81.7)	*-248.3%*	(0.0)	*-100.0%*	(128.3)	*-999.9%*
MINORITY INTERESTS	**-**	**-**	**-**	**-**	**(58.9)**	***-6.6%***	**(31.8)**	***0.6%***	**(90.6)**	***-4.2%***
RESULT OF THE FISCAL YEAR	**147.4**	***8.6%***	**87.4**	***0.8%***	**65.7**	***-7.7%***	**(156.8)**	***-1.3%***	**143.7**	***6.7%***

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
CURRENT	**1,559.1**	**1,661.2**	**1,595.3**
Cash and Cash Equivalents	595.2	652.8	494.7
Consumers and Resellers	578.1	573.1	563.9
Inventory	7.6	7.6	10.4
Taxes Recoverable	235.6	124.7	197.9
Low Income	19.5	13.1	24.1
Regulatory Assets	10.5	78.8	106.3
Other Accounts Receivable	112.6	211.1	198.0
LONG TERM ASSETS	**881.7**	**792.9**	**698.4**
Consumers and Resellers	103.8	96.3	98.4
Recoverable Taxes	370.3	90.4	88.8
Deferred Taxes – Income Tax/Social Contribution	213.0	495.8	447.1
Other Accounts Receivable	194.6	110.3	64.1
FIXED ASSETS	**2,120.9**	**2,199.1**	**2,315.0**
Investments	3.5	3.5	3.5
Deferred	15.3	16.2	14.9
Goodwill	305.0	302.2	302.9
Fixed Assets	2,387.3	2,449.0	2,560.6
(-) Special obligations	(590.2)	(571.7)	(567.0)
TOTAL ASSETS	**4,561.8**	**4,653.2**	**4,608.7**

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

ANNEX 4 – INDEBTEDNESS (R$ MILLION)

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

LOANS AND FINANCING LINES (R$ MM) (*)	1T08				2T08			
	S. T. Charges	S.T. Principal	L. T.	Total	S. T. Charges	S.T. Principal	L. T.	Total
FOREIGN CURRENCY	**2,0**	**6,4**	**42,0**	**50,3**	**0,9**	**5,7**	**34,6**	**41,2**
National Treasury	1,9	4,8	40,1	**46,8**	0,9	4,3	33,5	**38,7**
Others	0,0	1,5	1,9	**3,5**	0,0	1,4	1,1	**2,5**
LOCAL CURRENCY	**12,4**	**59,3**	**765,0**	**836,7**	**22,1**	**67,3**	**824,3**	**913,7**
Eletrobrás	0,8	38,9	275,6	**315,2**	1,5	36,9	276,2	**314,6**
Financial Institutions	11,6	16,2	465,6	**493,4**	20,6	26,1	524,5	**571,2**
Debt with Pension Fund	0,0	4,3	23,9	**28,1**	0,0	4,4	23,6	**28,0**
SUB TOTAL – LOANS AND FINANCING	**14,3**	**65,7**	**807,0**	**887,0**	**23,0**	**73,1**	**858,9**	**954,9**
Debentures	5,7	18,6	506,9	**531,1**	6,2	18,9	511,3	**536,3**
DEBT TOTAL	**20,0**	**84,3**	**1.313,9**	**1.418,2**	**29,1**	**92,0**	**1.370,2**	**1.491,3**

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) (*)	1T08				2T08			
	S. T. Charges	S.T. Principal	L. T.	Total	S. T. Charges	S.T. Principal	L. T.	Total
FOREIGN CURRENCY	**1,1**	**3,4**	**23,2**	**27,7**	**0,5**	**3,1**	**19,2**	**22,7**
National Treasury	1,1	2,6	22,2	**25,9**	0,5	2,4	18,6	**21,4**
Others	0,0	0,8	1,0	**1,8**	0,0	0,7	0,6	**1,3**
LOCAL CURRENCY	**7,0**	**38,5**	**475,9**	**521,4**	**12,8**	**43,3**	**512,7**	**568,7**
Eletrobrás	0,5	25,2	179,4	**205,1**	0,9	23,9	179,9	**204,7**
Financial Institutions	6,4	10,6	281,0	**298,0**	11,8	16,5	317,4	**345,8**
Debt with Pension Fund	0,0	2,8	15,6	**18,3**	0,0	2,9	15,4	**18,2**
SUB TOTAL – LOANS AND FINANCING	**8,0**	**42,0**	**499,1**	**549,1**	**13,3**	**46,4**	**531,8**	**591,4**
Debentures	3,0	10,0	299,4	**312,3**	3,2	11,2	301,7	**316,1**
DEBT TOTAL	**11,0**	**52,0**	**798,5**	**861,4**	**16,5**	**57,5**	**833,5**	**907,5**

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

ANNEX 5 – CASH FLOW STATEMENT (R$ MILLION)

CONSOLIDATED CASH FLOW (R$ MM)	1Q08	2Q08
Net Income	71,8	71,9
(+) Non Cash Expenses	39,4	41,3
Changes in Assets	44,3	2,3
Changes in Liabilities	(349,2)	18,7
(=) Cash Flow from Operating Activities	**(193,8)**	**134,2**
Fixed Assets	(101,0)	(152,9)
Others	*2,0*	*0,6*
(=) Cash Flow from Investments	**(99,0)**	**(152,3)**
Loans and Financing	*145,9*	*73,1*
Dividends	*(50,9)*	*(209,0)*
Capital Increase	273,8	0,6
Subsidies	(18,5)	(4,7)
(=) Cash Flow from Financing	**350,4**	**(140,0)**
(=) Quarterly Cash Flow	**57,6**	**(158,1)**
Inicial Balance	595,2	652,8
Final Balance	652,8	494,7