

São Luis, May 12, 2008 - Companhia Energética do Maranhão S/A (CEMAR), the electricity distributor for the entire state of Maranhão, announces today its results for the first quarter of 2008 (1Q08). The information herein is presented in accordance with Brazilian Corporate Law based on the audited financial information. The financial and operating information contained herein is presented in consolidated figures, pursuant to Brazilian Corporate Law, based on revised financial information. Non-financial information relating to CEMAR and the PLPT (*Programa Luz para Todos* - Light for All Program), as well as management expectations regarding the future performance of the Company, were not reviewed by the independent auditors.

CEMAR RECORDS NET OPERATING REVENUE OF R\$231.6 MILLION IN THE 1Q08, 18.7% UP ON THE 1Q07, WITH A 6.8% INCREASE IN ENERGY SOLD

FINANCIAL AND OPERATING HIGHLIGHTS

- Billed energy volume totaled 774,063 MWh in the 1Q08, 6.8% up year-on-year.
- Net operating revenues amounted to R\$231.6 million in the 1Q08, 18.7% higher than in the 1Q07.
- Quarterly EBITDA stood at R\$91.1 million, 15.3% up on the 1Q07 figure of R\$79.0 million.
- Net income totaled R\$45.3 million in the 1Q08, a 16.1% improvement over the same period in the previous year.
- Investments (excluding direct investments in the PLPT program) totaled R\$38.8 million, 23.0% more than the R\$31.5 million recorded in the 1Q07.
- In February, CEMAR raised R\$135.1 million from the International Finance Corporation (IFC). The funds will be used to finance the company's investment program.
- The Company closed the 1Q08 with 1,469,388 consumers, 7.0% more than in the 1Q07.
- CEMAR's DEC (equivalent length of interruptions) and FEC (equivalent frequency of interruptions) improved substantially in the 1Q08, falling by 17.0% and 23.4%, respectively, over the 1Q07.
- Energy losses represented 28.1% of required energy in the last 12 months.

MAIN FINANCIAL AND OPERATING INFORMATION

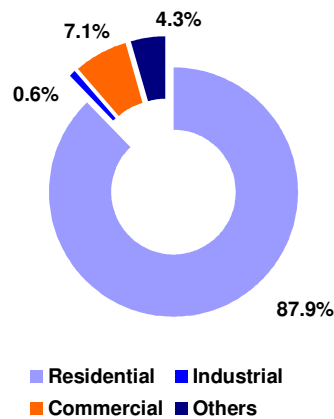
| FINANCIAL DATA | 1Q07 | 1Q08 | Chg. % |
|-----------------------------------|-------|-------|----------|
| Net Revenues (R\$ million) | 195.1 | 231.6 | 18.7% |
| EBITDA | 79.0 | 91.1 | 15.3% |
| EBITDA (last 12 months) | 355.3 | 400.1 | 12.6% |
| % of Net Revenues | 40.5% | 39.3% | -1.1 p,p |
| Operating Income | 66.1 | 72.2 | 9.2% |
| % of Net Revenues | 33.9% | 31.2% | -2.7 p,p |
| Net Income | 39.0 | 45.3 | 16.1% |
| % of Net Revenues | 20.0% | 19.5% | -0.4 p,p |
| Capex CEMAR (excl. PLPT Capex) | 31.5 | 38.8 | 23.0% |
| Direct Capex - PLPT | 35.4 | 31.3 | -11.7% |
| Net Debt (R\$ million) | 366.2 | 501.8 | 37.0% |
| Net Debt/ EBITDA (last 12 months) | 1.0 | 1.3 | 21.7% |

| OPERATING DATA | 1Q07 | 1Q08 | Chg. % |
|---|-----------|-----------|--------|
| Energy Sold (MWh - excl. own consumption) | 725,100 | 774,446 | 6.8% |
| Number of Consumers | 1,373,183 | 1,469,388 | 7.0% |
| Number of Employees | 1,156 | 1,207 | 4.4% |

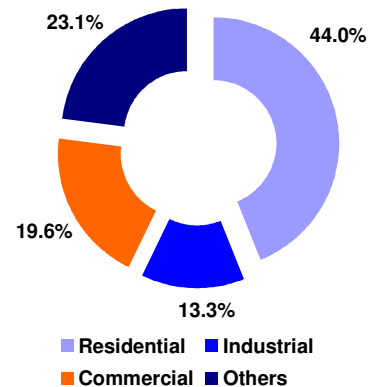
THE ELECTRICITY MARKET IN MARANHÃO

Energy Sales

Consumer Base (% per Segment)



Electricity Sales (% per Segment)



Billed energy volume climbed 6.8% year-on-year in the 1Q08, reaching 774.0 GWh (excluding own consumption and supply to CEPISA). The residential and industrial segments continued to fuel demand. The 9.8% upturn in residential consumption was chiefly due to the 9.0% growth in the number of residential consumers. In the same period, industrial consumption totaled 103.8 GWh, 9.2% up on the 1Q07. It is worth mentioning that the growth was achieved despite the 32.3% rainfall increase from 640.5mm in 1Q07 to 847.5mm in the 1Q08.

We continue to expect billed energy volume growth of between 7.0% and 9.0% in 2008 and 2009, leveling off at around 5% from 2010 onwards.

| CONSUMPTION SEGMENT (MWh) | 1Q07 | 1Q08 | % Chg. |
|------------------------------|----------------|----------------|-------------|
| Residential | 310,250 | 340,719 | 9.8% |
| Industrial | 95,104 | 103,829 | 9.2% |
| Commercial | 144,146 | 150,529 | 4.4% |
| Others (Ex. Own consumption) | 175,600 | 178,986 | 1.9% |
| TOTAL | 725,100 | 774,063 | 6.8% |

| GW | 1Q07 | 1Q08 | % Chg. |
|--|-----------|-----------|--------|
| Electricity Load – Brazil (GWh)* | 108,868 | 112,438 | 3.3% |
| Electricity Load - Northeast Region (GWh)* | 15,648 | 16,293 | 4.1% |
| Electricity Load - CEMAR (MWh)** | 1,051,623 | 1,083,895 | 3.1% |

(*) SIN figures

(**) Excluding own generation

Source: ONS (National System Operator) and CEMAR

Energy Balance

CEMAR's required energy volume, including own generation, totaled 1,084 GWh in the 1Q08, with consumer supply, including own consumption and supply to CEPISA, of 775 GWh.

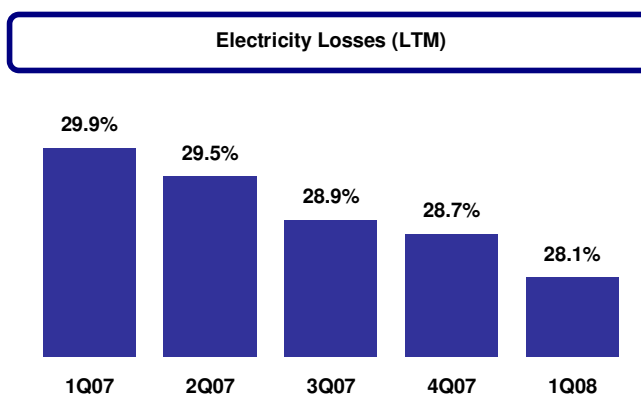
| Energy Balance (MWh) | 1Q07 | 1Q08 | Chd. % |
|----------------------|-----------|-----------|--------|
| Required Energy (*) | 1,051,109 | 1,083,792 | 3.1% |
| Sales (**) | 726,269 | 775,355 | 6.8% |
| Losses | 324,840 | 308,437 | -5.0% |

(*) Includes own generation

(**) Includes energy sales to consumers, own consumption and supply to CEPISA

Energy Losses

Electricity losses in the 1Q08 (excluding SIN losses), totaled 308 GWh, 5% down on the 1Q07. This healthy performance was due to the continuation of the initiatives begun in 2006 and the new measures introduced throughout 2007 and in the 1Q08, including: i) the use of palmtops with custom-made software in 100% of metering readings; ii) the implementation of an intelligence unit focused on energy-recovery activities; iii) an increase in the number of consumer audits and regularizations; iv) the upgrading and expansion of the metering system through the adoption of electronic meters; v) the introduction of telemetering in close to 100% of high-tension clients in areas with GSM mobile phone coverage; and vi) the strong campaign against electricity theft undertaken in conjunction with the Maranhão Judiciary.



Average Revenues per MWh

Gross revenues averaged R\$401.7/MWh in the 1Q08, 5.3% up year-on-year.

| Avg. Gross Revenues - R\$/MWh (*) | 1Q07 | 1Q08 | % Chg. |
|-----------------------------------|--------------|--------------|-------------|
| Residential | 367.4 | 382.2 | 4.1% |
| Industrial | 314.4 | 337.5 | 7.3% |
| Commercial | 429.6 | 443.5 | 3.2% |
| Others | 402.9 | 440.1 | 9.2% |
| Total | 381.4 | 401.7 | 5.3% |

(*) Including ICMS/PIS/COFINS

Average Cost per MWh

The average electricity acquisition cost in the 1Q08 (excluding transport and net of PIS and COFINS taxes) stood at R\$71.8/MWh, 7.1% higher than the R\$67.0/MWh recorded in the same period in the previous year.

| Avg. Energy Acquisition Cost | 1Q07 | 1Q08 | % Chg. |
|---|-------------|-------------|-------------|
| Electricity acquired* (Millions of R\$) | 70.1 | 76.0 | 8.5% |
| MWh acquired | 1,044,903 | 1,058,300 | 1.3% |
| R\$/MWh | 67.0 | 71.8 | 7.1% |

* Net of PIS/COFINS

Electricity Purchases

At the close of the first quarter, CEMAR's contracted electricity purchases through 2016 were as follows:

| CONTRACTS | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| TOTAL - MWh | 4,856,675 | 5,232,813 | 5,662,464 | 5,825,055 | 6,279,425 | 3,344,655 | 2,350,614 | 2,029,536 | 1,816,747 |

FINANCIAL PERFORMANCE

Operating Revenues

Gross energy sales revenues grew by 11.7% year-on-year in the 1Q08.

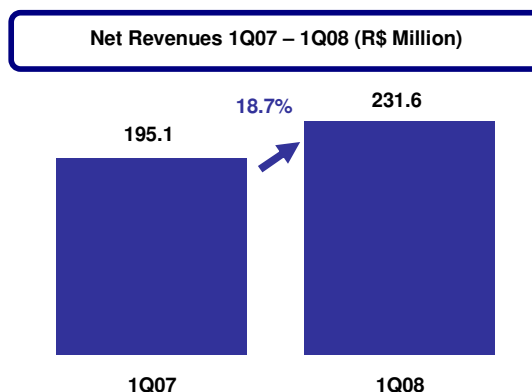
| Revenue Breakdown (R\$ million) | 1Q07 | 1Q08 | % Chg. | Abs. Chg. |
|--|----------------|----------------|--------------|---------------|
| Volume (MWh)* | 725,100 | 774,446 | 6.8% | 49,345 |
| Consumers** | 1,372,994 | 1,469,251 | 7.0% | 96,257 |
| KWh per Consumer | 528.1 | 527.1 | -0.2% | -1 |
| Avg. Revenue (R\$) per MWh | 376 | 393 | 4.6% | 17 |
| Gross Energy Sales Revenues (GESR) | 272,552 | 304,444 | 11.7% | 31,892 |
| Other Revenues | 3,650 | 4,296 | 17.7% | 647 |
| Regulatory Assets | 97 | 98 | N/A | 2 |
| Deductions from Gross Operating Revenues | (81,430) | (79,525) | -2.3% | 1,904 |
| Net Operating Revenues | 195,129 | 231,556 | 18.7% | 36,427 |

* Excl. own consumption and supply to CEPISA

** Excl. own consumption

Net Revenues

Net revenues totaled R\$231.6 million in the 1Q08, 18.7% up year-on-year. This growth was primarily due to: a) the positive impact of the August/07 tariff increase; b) the 6.8% increase in billed energy volume between the 1Q07 and the 1Q08; and c) the strong energy-recovery drive, with an emphasis on combating fraud and regularizing connections.



Operating Costs and Expenses

Operating costs and expenses (manageable and non-manageable, excluding depreciation and amortization) totaled R\$137.4 million in the 1Q08, equivalent to 59.3% of net revenues, 0.2 p.p. down on the 59.5% recorded in the 1Q07.

Manageable Costs and Expenses

The Company's manageable costs and expenses, represented by personnel, materials, outsourced services and others – PMSO (excluding provisions for doubtful accounts and contingencies, detailed below) totaled R\$35.8 million in the 1Q08, 21.0% up year-on-year. As a percentage of net revenues, these figures signify a 0.3 p.p. increase over the 1Q07.

Personnel expenses decreased by 6.8% year-on-year in the 1Q08, from R\$11.5 million to R\$10.8 million, chiefly due to the decline in severance expenses (FGTS/Prior Notice) resulting from the reduction in the number of layoffs in the 1Q08 compared to the 1Q07.

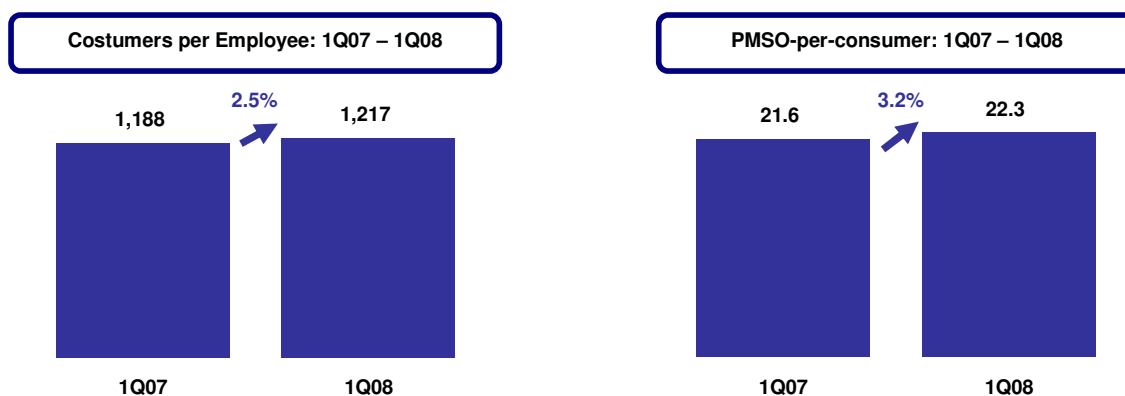
Material expenses moved up by R\$0.4 million between the 1Q07 and the 1Q08, due to higher expenditure on maintenance materials related to the strengthening of the field maintenance teams.

Expenses with third-party services totaled R\$20.6 million in the 1Q08, 30.1% up on the R\$15.8 million recorded in the 1Q07. This absolute increase of R\$4.8 million was mainly caused by: i) the efforts to maintain the quality of energy supply services, which generated a R\$1.1 million increase in expenses from the hiring of third-party stand-by electricians; ii) a R\$0.9 million rise in customer service center costs; iii) a R\$0.6 million upturn in costs related to energy-loss reduction efforts, due to the staff increase; iv) R\$0.2 million in expenses from registering a higher number of non-paying clients with SPC/SERASA (credit rating agencies) as part of the drive to reduce default; v) a R\$0.4 million increase in software licensing expenses; and vi) a R\$0.8 million rise in other administrative services (telecommunications, logistics, etc).

| R\$ Million | 1Q07 | 1Q08 | % Chg. |
|---|--------------|--------------|------------------|
| Personnel | 11.5 | 10.8 | -6.8% |
| Material | 1.6 | 2.0 | 26.4% |
| Services | 15.8 | 20.6 | 30.1% |
| Others | 0.7 | 2.5 | 281.0% |
| PMSO | 29.6 | 35.8 | 21.0% |
| <i>% of Net Revenues</i> | <i>15.2%</i> | <i>15.5%</i> | <i>0.3 p.p.</i> |
| Provisions | 9.9 | 12.1 | 21.9% |
| Allowance for Doubtful Accounts and Losses | 7.6 | 10.3 | 35.6% |
| <i>% of Gross Revenues</i> | <i>2.8%</i> | <i>3.3%</i> | <i>0.5 p.p.</i> |
| Provision for Contingencies and other provisions | 2.3 | 1.8 | -23.2% |
| MANAGEABLE COSTS AND EXPENSES | 39.5 | 47.9 | 21.3% |
| <i>% of Net Revenues</i> | <i>20.3%</i> | <i>20.7%</i> | <i>-0.4 p.p.</i> |
| Electricity Purchased | 63.3 | 77.1 | 21.8% |
| Transmission and Distribution Network Usage Charges | 13.0 | 14.9 | 15.0% |
| CVA Amortization | -0.5 | 0.3 | -157.9% |
| Others | 0.9 | 0.3 | -63.8% |
| NON-MANAGEABLE COSTS AND EXPENSES | 76.6 | 92.6 | 20.8% |
| <i>% of Net Revenues</i> | <i>39.3%</i> | <i>40.0%</i> | <i>0.7 p.p.</i> |
| TOTAL | 116.2 | 140.5 | 20.9% |

Losses and the allowance for doubtful accounts totaled R\$10.3 million in the 1Q08, 35.6% up on the R\$7.6 million recorded in the 1Q07. We expect losses and the allowance for doubtful accounts to level off at between 2.5% and 3.5% of GOR.

Productivity continued to improve. The number of "Customers per Employee" increased by 2.5% year-on-year in the 1Q08. Cost effectiveness in Reais, measured by the PMSO-per-consumer ratio, moved up by 3.2% in the same period. Nevertheless, "EBITDA per Customer" rose 8.3% between the quarters.



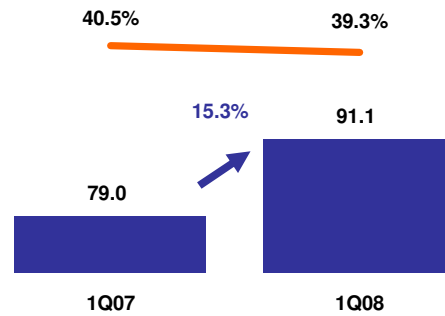
Non-Manageable Costs and Expenses

Non-manageable operating costs and expenses totaled R\$92.6 million in the 1Q08, 20.8% up on the R\$76.6 million recorded in the 1Q07. As a percentage of net revenues, they edged up by 0.7 p.p. year-on-year.

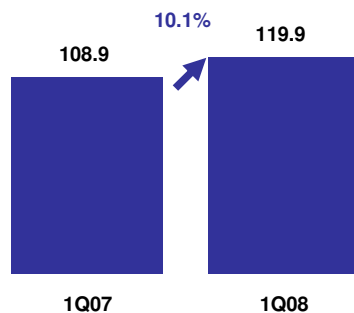
EBITDA

EBITDA totaled R\$91.1 million in the first quarter of 2008, 15.3% up on the R\$79.0 million posted in the 1Q07. The 1Q08 EBITDA margin remained one of the highest in the industry, at 39.3% of net revenues.

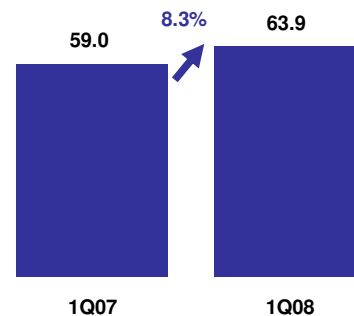
EBITDA (R\$ Million) and EBITDA Margin: 1Q07 – 1Q08



EBITDA (R\$) per MWh: 1Q07 – 1Q08



EBITDA (R\$) per Consumer: 1Q07 – 1Q08



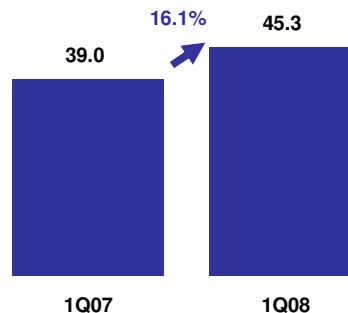
Financial Result

Financial revenues and expenses in the 1Q08, when the Company posted a net expense of R\$3.2 million, registered a R\$4.8 million decline over the negative R\$8.0 million recorded in the 1Q07. This improvement was chiefly due to: (i) a R\$3.2 million decrease in interest and monetary restatement expenses; (ii) the reduced cost of debt as of the 2Q07 following the 3rd debenture issue; and (iii) a R\$2.0 million increase in revenues from financial investments due to an upturn in the average cash and cash equivalents.

Net Income

Equatorial posted a 1Q08 net income of R\$45.3 million, a substantial 16.1% up on the 1Q07, accompanied by a net margin of 19.5%.

Net Income (R\$ Million): 1Q07 – 1Q08



INDEBTEDNESS

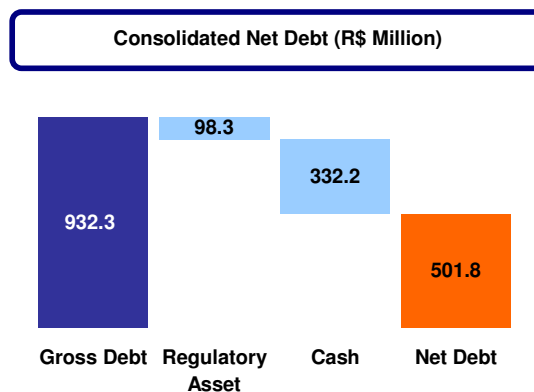
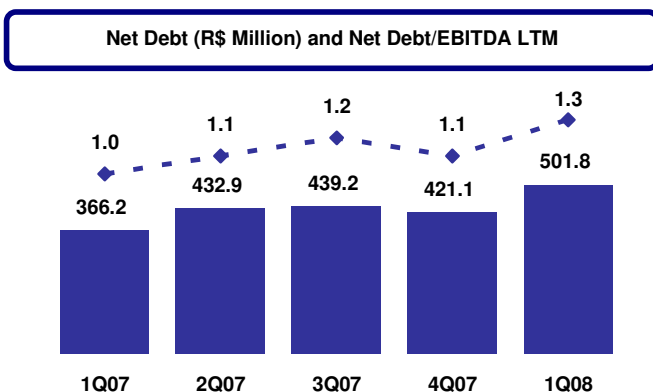
The Company closed the quarter with consolidated gross debt (including interest and charges) of R\$932.3 million, R\$148.0 million up on the end-of-1Q07 figure due to the R\$135.0 million (US\$80 million) raised through an 8-year IFC financing line with a 2-year grace period.

This was the IFC's first Real-denominated loan granted to the Brazilian electricity sector and also the first local currency loan for a company outside the financial sector. The cost of this transaction was established at 102.99% of the CDI (interbank lending rate).

| Gross Debt | | | | | | | |
|--------------|----------------|---------------|--------------|-----------------------|-------------------------------|-----------------------------|---------------|
| Maturity | R\$ '000 | Total % | Reference | Average Spread (p.a.) | Average Due Date (month/year) | Average Maturity (in years) | Share (%) |
| Short Term | 64,881 | 7.0% | Libor | 5.7% | Jan-19 | 10.8 | 0.5% |
| Long Term | 867,398 | 93.0% | IGP-M | 13.1% | Dec-23 | 15.0 | 14.7% |
| 2009 | 61,409 | 6.6% | TJLP | 11.1% | Mar-12 | 4.0 | 3.2% |
| 2010 | 67,631 | 7.3% | Fixed (R\$) | 9.5% | Feb-17 | 8.5 | 15.5% |
| 2011 | 122,513 | 13.1% | RGR | 6.3% | Nov-16 | 8.4 | 10.1% |
| 2012 | 118,891 | 12.8% | Fixed (US\$) | 6.7% | Sep-20 | 12.4 | 0.7% |
| After 2012 | 496,954 | 53.3% | FINEL* | 11.6% | Dec-15 | 7.0 | 6.3% |
| TOTAL | 932,278 | 100.0% | CDI | 11.9% | Mar-14 | 6.1 | 46.6% |
| | | | SELIC | 11.2% | Feb-09 | 1.0 | 2.4% |
| | | | TOTAL | 10.7% | | 8.0 | 100.0% |

(*) FINEL is a sectorial index representing 20.0% of the IGP-M

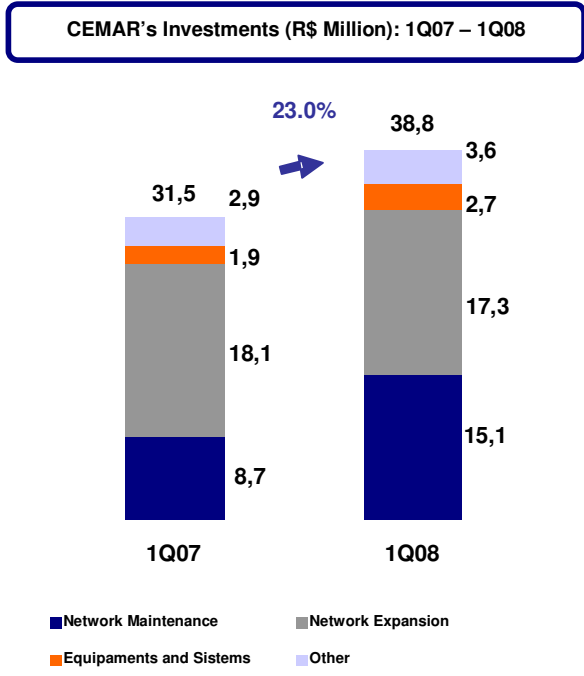
Net debt, after considering cash and cash equivalents and net regulatory assets, stood at R\$501.8 million in the 1Q08, R\$135.6 million up on the 1Q07, giving a net debt/EBITDA ratio of 1.3x.



CAPEX

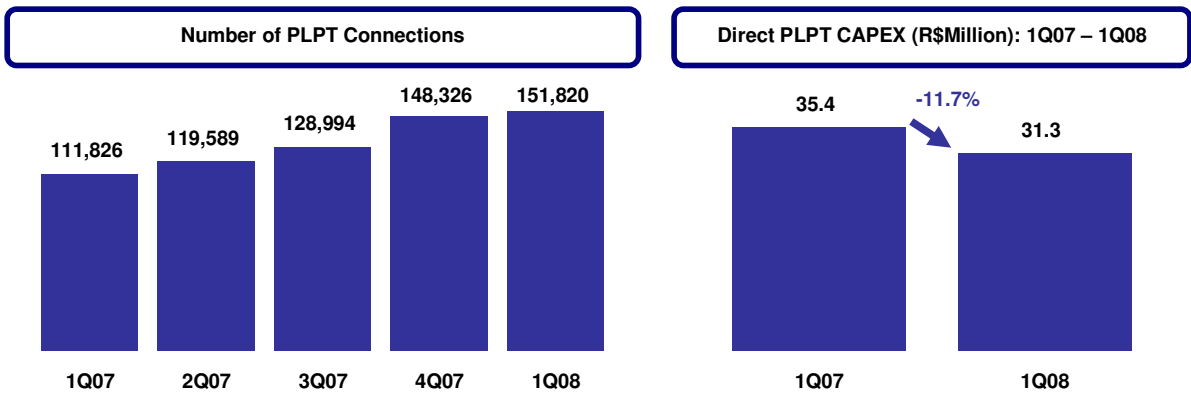
CEMAR's Investments

CEMAR invested R\$38.8 million in the 1Q08, excluding direct investments related to the PLPT, 23.0% up on the R\$31.5 million invested in the same period in 2007.



Investments in the PLPT

At the close of the 1Q08, 151,820 consumers were connected to CEMAR's distribution network through the PLPT, directly benefiting some 760,000 inhabitants. The PLPT is already present in 198 of Maranhão's 217 municipalities (91%), contributing to the development of areas isolated from the urban centers and generating wealth in these localities. In the 1Q08, direct investments in the program, which include expenses with materials and outsourced services, totaled R\$31.3 million, 11.7% down year-on-year.



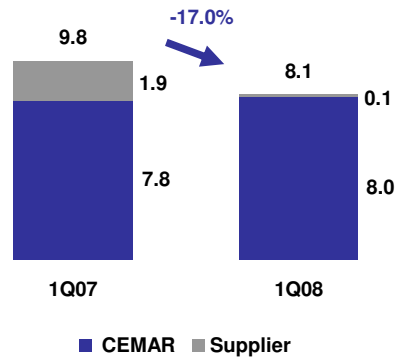
SERVICE QUALITY

DEC and FEC

The quality and efficiency of CEMAR's distribution network are underlined 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.

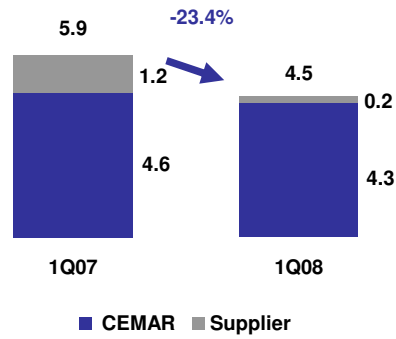
In the 1Q08, the DEC stood at 8.1 hours (h), a 17.0% improvement over the 9.8h recorded in the 1Q07.

DEC - CEMAR and Supplier (hours): 1Q07 –1Q08



The 1Q08 FEC came to 4.5x, a substantial 23.4% down on the 1Q07's 5.9x.

FEC - CEMAR and Supplier (interruptions): 1Q07 –1Q08



The continuous improvement in the DEC and FEC indices is due to the Company's strong program of preventive investments in the distribution network, coupled with the highly efficient deployment of maintenance resources.

SUBSEQUENT EVENTS

Dividends

On April 17, 2008, the Annual Shareholders' Meeting approved the payment of R\$172.5 million in dividends for the fiscal year 2007 to be paid on May 5, 2008. This amount corresponds to a proposal for the payment of 100% of the fiscal year's net income after: i) adjustment of previous fiscal years (R\$2.6 million) and ii) discount of the legal reserve (R\$5.0 million).

Reverse Share Split

CEMAR will carry out a reverse share split in the first half of 2008. Said reverse split does not entail a change in the Company's capital and is intended to standardize trading parameters adopted by the São Paulo Stock Exchange ("BOVESPA") in light of the need to improve the Company's share price.

The Company's shares will be grouped in the ratio of 100,000 (one hundred thousand) shares to 1 (one) share of the respective specie and class, so that the 16,103,659,467,017 common shares, the 123,923,178,175 class A, non-voting, preferred shares and the 162,572,922,331 class B, non-voting, preferred shares, all of which are registered and have no par value, making up the Company's capital will be transformed into 161,036,594 common shares, 1,239,231 class A, non-voting, preferred shares and 1,625,729 class B, non-voting, preferred shares all of which are registered and have no par value, except for any adjustment made for share fractions.

The new shares resulting from the share split will entitle their holders to the same rights as existing shares currently granted by the Company's Bylaws to the shares of the respective specie and class.

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.

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ANNEX 1 – INCOME STATEMENT

| INCOME STATEMENT (thousands of R\$) | 1Q07 | 1Q08 |
|---|-----------------|-----------------|
| GROSS OPERATING REVENUES | 276,559 | 311,082 |
| Electricity Sales to Final Consumers | 272,399 | 305,151 |
| Electricity Supply | 510 | 1,587 |
| Emergency Capacity Charges | 0 | 48 |
| Other Revenues | 3,650 | 4,296 |
| DEDUCTIONS FROM OPERATING REVENUES | (81,430) | (79,525) |
| NET OPERATING REVENUES | 195,129 | 231,556 |
| ELECTRICITY COSTS | (76,238) | (91,948) |
| Electricity Purchased for Resale | (63,287) | (77,055) |
| Transmission and Distribution Network Usage Charges | (12,951) | (14,893) |
| OPERATING COSTS/EXPENSES | (39,936) | (48,556) |
| Personnel | (11,549) | (10,764) |
| Material | (1,586) | (2,004) |
| Services | (15,809) | (20,566) |
| Provisions | (9,944) | (12,123) |
| Others | (1,048) | (3,099) |
| EBITDA | 78,955 | 91,054 |
| Depreciation and Amortization | (12,818) | (18,816) |
| SERVICE INCOME | 66,137 | 72,238 |
| EQUITY INCOME | (8,045) | (3,212) |
| Financial Revenue | 11,876 | 19,741 |
| Financial Expenses | (19,921) | (22,953) |
| OPERATING INCOME | 58,092 | 69,026 |
| NON-OPERATING INCOME | 712 | (351) |
| Non-operating Revenue | 4,195 | 49 |
| Non-operating Expenses | (3,483) | (400) |
| INCOME BEFORE TAXES | 58,804 | 68,675 |
| Social Contribution | (4,170) | (2,751) |
| Income Tax | (6,570) | (9,762) |
| Deferred Taxes | (9,085) | (10,893) |
| RESULT OF THE FISCAL YEAR | 38,979 | 45,267 |

ANNEX 2 – BALANCE SHEET

| ASSETS (thousands of R\$) | 1Q07 | 1Q08 |
|---|------------------|------------------|
| CURRENT | 704,284 | 745,074 |
| Cash and Cash Equivalents | 434,830 | 332,193 |
| Consumers and Resellers | 195,758 | 267,634 |
| (-) Provisions for Doubtful Accounts | (29,134) | (27,003) |
| Inventories | 5,462 | 3,141 |
| Taxes Recoverable | 28,538 | 57,271 |
| Low Income | 10,846 | 12,828 |
| Income Tax / Social Contribution | 23,800 | 78,805 |
| Deferred Taxes - Income Tax / Social Contribution | 17,667 | 13,098 |
| Other Accounts Receivable | 16,517 | 7,107 |
| LONG TERM ASSETS | 350,299 | 334,201 |
| Consumers and Resellers | 19,015 | 21,603 |
| Recoverable Taxes | 38,326 | 66,581 |
| Regulatory Assets | 84,239 | 31,775 |
| Deferred Taxes - Income Tax / Social Contribution | 203,246 | 212,529 |
| Other Accounts Receivable | 5,473 | 1,713 |
| PERMANENT ASSETS | 781,347 | 941,778 |
| Investments | 221 | 221 |
| Fixed Assets | 1,134,575 | 1,453,085 |
| (-) Special Obligations | (353,449) | (511,528) |
| TOTAL ASSETS | 1,835,930 | 2,021,053 |
| LIABILITIES (Thousands of R\$) | 1Q07 | 1Q08 |
| CURRENT | 435,393 | 497,140 |
| Suppliers | 103,581 | 118,611 |
| Salaries | 525 | 474 |
| Dividends / Interest on Equity | 164,900 | 172,591 |
| Taxes and Social Contribution | 43,570 | 78,544 |
| Loans and Financings | 38,583 | 58,415 |
| Debentures | 10,616 | 2,252 |
| Public Lighting | 7,498 | 10,208 |
| Provisions for Contingencies | 11,899 | 4,606 |
| Regulatory Liabilities | 11,481 | 12,251 |
| R&D / EE | 19,973 | 17,988 |
| Others | 22,767 | 21,200 |
| LONG TERM LIABILITIES | 902,610 | 963,859 |
| Taxes and Social Contribution | 17,455 | 63,973 |
| Debentures | 276,832 | 267,300 |
| Loans and Financings | 569,807 | 600,098 |
| Provision for Contingencies | 38,516 | 32,488 |
| SHAREHOLDERS EQUITY | 497,927 | 560,054 |
| Capital Stock | 157,727 | 157,727 |
| Reserves | 301,221 | 357,060 |
| Retained Earnings | 38,979 | 45,267 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 1,835,930 | 2,021,053 |

ANNEX 3 – LOANS AND FINANCING STATEMENT

| LOANS AND FINANCINGS (thousands of R\$) | 4Q07 | | | | 1Q08 | | | |
|--|-----------------|-------------------|----------------|----------------|-----------------|-------------------|----------------|----------------|
| | S.T. Charges | S.T. Principal | L.T. | Total | S.T. Charges | S.T. Principal | L.T. | Total |
| FOREIGN CURRENCY | 213 | 508 | 10,225 | 10,946 | 484 | 229 | 10,253 | 10,966 |
| National Treasury | 213 | 508 | 10,225 | 10,946 | 484 | 229 | 10,253 | 10,966 |
| LOCAL CURRENCY | 6,545 | 23,772 | 466,053 | 496,370 | 3,728 | 58,187 | 589,845 | 651,760 |
| Elektrobras | 4,817 | 10,595 | 278,278 | 293,690 | 746 | 37,696 | 274,076 | 312,518 |
| Financial Institutions | 1,728 | 9,107 | 163,804 | 174,639 | 2,982 | 16,240 | 291,898 | 311,120 |
| Debt with Pension Fund | | 4,070 | 23,971 | 28,041 | | 4,251 | 23,871 | 28,122 |
| SUB TOTAL - LOANS AND FINANCING | 6,758 | 24,280 | 476,278 | 507,316 | 4,212 | 58,416 | 600,098 | 662,726 |
| Debentures | | 9,637 | 267,300 | 276,937 | | 2,252 | 267,300 | 269,552 |
| TOTAL DEBT | 6,758 | 33,917 | 743,578 | 784,253 | 4,212 | 60,668 | 867,398 | 932,278 |

ANNEX 4 – CASH FLOW STATEMENT

| CONSOLIDATED CASH FLOW (thousands of R\$) | 1Q07 | 2Q07 | 3Q07 | 4Q07 | 1Q08 |
|--|-----------------|------------------|-----------------|------------------|-----------------|
| Cash Flow from Operating Activities | | | | | |
| <i>Net Income</i> | 38,979 | 47,655 | 51,686 | 41,756 | 45,267 |
| <i>(+) Non-cash Expenses</i> | 35,978 | 56,977 | 38,958 | 33,741 | 37,017 |
| <i>Changes in Assets</i> | (14,052) | (82,805) | (48,192) | (58,162) | (24,216) |
| <i>Changes in Liabilities</i> | (58,234) | 44,747 | 42,937 | 66,971 | (65,870) |
| (=) Cash Flow from Operating Activities | 2,671 | 66,574 | 85,389 | 84,305 | (7,802) |
| Cash Flow from Investing Activities | | | | | |
| <i>Proprietary Investment Activities</i> | (31,778) | (37,634) | (53,739) | (72,557) | (35,161) |
| CEMAR Investments | (31,543) | (45,039) | (48,382) | (74,018) | (33,682) |
| CEMAR Investment Inventories | (2,844) | 10,014 | (5,795) | (25) | (1,501) |
| Other Changes in Fixed Assets | 2,609 | (2,609) | 438 | 1,486 | 22 |
| <i>PLPT Investment Activities</i> | (34,957) | (47,829) | (41,129) | (69,549) | (35,435) |
| (=) Cash Flow from Investments | (66,735) | (85,463) | (94,868) | (142,106) | (70,596) |
| Cash Flow from Financing Activities | | | | | |
| <i>Proprietary Financing Activities</i> | 302,468 | (373,445) | 32,542 | 85,898 | 137,840 |
| Loans and Financing | 298,299 | (211,490) | 26,889 | 53,326 | 128,078 |
| Dividends | - | (164,773) | (0) | (0) | - |
| Capital Increase (Capital Reserve) | 4,169 | 2,819 | 5,653 | 32,572 | 9,762 |
| <i>PLPT Financing Activities</i> | (3,017) | 129,361 | 3,492 | 49,530 | (3,286) |
| (=) Cash Flow from Financing Activities | 299,451 | (244,084) | 36,034 | 135,428 | 134,554 |
| (=) Cash Flow in the Period | 235,387 | (262,973) | 26,554 | 77,627 | 56,155 |
| Cash and Cash Equivalents - Initial Balance | 199,443 | 434,830 | 171,857 | 198,411 | 276,038 |
| Cash and Cash Equivalents - Final Balance | 434,830 | 171,857 | 198,411 | 276,038 | 332,193 |