São Luis, May 12, 2008 - Equatorial Energia S.A. (Bovespa: EQTL3) announces its results for the first quarter of 2008 (1Q08). Equatorial is a holding company with investments in CEMAR – Companhia Energetica do Estado do Maranhão and in Light S.A. (Light). Equatorial holds a 65.02% interest in CEMAR – Companhia Energética do Estado do Maranhão, the electricity distributor for the entire state of Maranhão. As of February 12, 2008, Equatorial has retained 25% of Rio Minas Energia (RME), which in turn maintains a 52.24% interest in Light, which generates, distributes and sells electricity in the state of Rio de Janeiro. 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 result, while the consolidated operating information represents 100% of both CEMAR´s and Light's results. In order to facilitate comparisons between the 1Q08 and the 1Q07, the financial information is presented on a pro-forma basis considering the same interest currently held by Equatorial in RME and RME's interest in Light. 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 EBITDA OF R$165.1 MILLION AND NET INCOME OF R$71.7 MILLION IN THE 1Q08

FINANCIAL AND OPERATING HIGHLIGHTS

- **Consolidated net operating revenues totaled R$560.5 million, 6.4% up on the 1Q07, reflecting CEMAR's substantial 18.7% upturn and Light's 0.8% slight decline.**
- **CEMAR and Light's billed energy volume amounted to 6,939 GWh in the 1Q08, 0.6% down year-on-year. Billed volume in CEMAR's concession increased 6.8% year-on-year to 774 GWh.**
- **Consolidated EBITDA stood at R$165.1 million, a 3.8% improvement over the 1Q07.**
- **Consolidated net income totaled R$71.7 million, 62.0% up year-on-year.**
- **CEMAR's investments (excluding direct investments in the PLPT program) amounted to R$38.8 million, 23.0% more than the R$31.5 million recorded in the 1Q07. The PLPT absorbed investments of R$31.3 million, equivalent to around 3,500 new connections.**
- **Light's first-quarter investments came to R$93.2 million, 63.8% higher than the 1Q07 figure of R$56.9 million.**
- **CEMAR's LTM energy losses continued to move down, recording a year-on-year decline of 1.8 p.p. Light, after recording an upturn in recent quarters, closed the 1Q08 with LTM losses 0.1 p.p. less than at the close of the 4Q07.**
- **In February, CEMAR raised R$135.1 million from the IFC over 8 years at 102.99% of the CDI (interbank lending rate). The funds will be used to finance the Company's investment program.**
- **On April 7, Equatorial Energia converted all its preferred shares into common shares. On April 23, it was listed on the Novo Mercado trading segment of the São Paulo Stock Exchange (BOVESPA), which contains only those companies with the highest standards of corporate governance.**

MAIN FINANCIAL AND OPERATING INFORMATION

FINANCIAL DATA (R$Million) (*)	1Q07	1Q08	*Chg.%*
Net Revenues	**526.8**	**560.5**	*6.4%*
EBITDA	**159.0**	**165.1**	*3.8%*
EBITDA Margin (% Net Revenues)	*30.2%*	*29.5%*	*-0,7p.p.*
Operating Income	**102.9**	**105.6**	*2.5%*
Operating Margin (% Net Revenues)	*19.5%*	*18.8%*	*-0,7p.p.*
Net Income	**44.2**	**71.7**	*62.0%*
Profit Margin (% Net Revenues)	*8.4%*	*12.8%*	*4,3p.p.*
Capex			
CEMAR	31.5	38.8	*23.0%*
PLPT (CEMAR)	35.4	31.3	*-11.7%*
Light	56.9	93.2	*63.8%*
Total	123.8	163.3	*31.9%*
Net Debt	**700.4**	**570.5**	*-18.5%*
Net Debt / EBITDA (LTM)	**1.3**	**0.9**	*-30.8%*

(*) Pro-forma, considering 100% results from CEMAR and 25% results from Light for the 1Q08. For the 1Q07 is considered the current interest of Equatorial at RME and of RME at Light, in order to allow better comparison between quarters.

OPERATING DATA (*)	1Q07	1Q08	Chg. %
Distribution			
Billed Energy (GWh)			
CEMAR	725	774	6.8%
Light	6,257	6,165	-1.5%
Total	6,982	6,939	-0.6%
Number of Consumers (thousand)			
CEMAR	1,373	1,469	7.0%
Light	3,842	3,901	1.6%
Total	5,215	5,371	3.0%
Generation			
Sales (GWh)	1,258	1,211	-3.8%
Generation Capacity (MW)	855	855	0.0%
Guaranteed Energy (MW)	537	537	0.0%
Energy Trading			
Energy Trading (GWh)	43	44	1.3%
Number of Employees			
CEMAR	1,156	1,207	4.4%
Light	4,095	3,773	-7.9%
Total	5,251	4,980	-5.2%

(*) Pro-forma, 100% CEMAR and Light consolidation considered, Light since 1Q07.

OPERATING PERFORMANCE - DISTRIBUTION

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

CONSUMPTION CLASS AND FREE CLIENTS	1Q07		1Q08		Chg.%
	GWh	%	GWh	%	
Residential	310.3	*42.8%*	340.7	*44.0%*	*9.8%*
Industrial	95.1	*13.1%*	103.8	*13.4%*	*9.2%*
Commercial	144.1	*19.9%*	150.5	*19.4%*	*4.4%*
Others	175.6	*24.2%*	179.0	*23.1%*	*1.9%*
CEMAR	**725.1**	***100.0%***	**774.1**	***100.0%***	***6.8%***
Residential	2,060.0	*32.9%*	2,027.0	*32.9%*	*-1.6%*
Industrial	508.8	*8.1%*	451.3	*7.3%*	*-11.3%*
Commercial	1,533.0	*24.5%*	1,533.4	*24.9%*	*0.0%*
Others	799.8	*12.8%*	810.2	*13.1%*	*1.3%*
Free Clients	1,355.0	*21.7%*	1,343.0	*21.8%*	*-0.9%*
Light	**6,256.5**	***100.0%***	**6,164.9**	***100.0%***	***-1.5%***
Residential	2,370.2	*33.9%*	2,367.7	*34.1%*	*-0.1%*
Industrial	603.9	*8.6%*	555.1	*8.0%*	*-8.1%*
Commercial	1,677.1	*24.0%*	1,683.9	*24.3%*	*0.4%*
Others	975.4	*14.0%*	989.2	*14.3%*	*1.4%*
Free Clients	1,355.0	*19.4%*	1,343.0	*19.4%*	*-0.9%*
Total	**6,981.6**	***100.0%***	**6,939.0**	***100.0%***	***-0.6%***

ELECTRICITY MARKET – CEMAR

Energy Sales

Billed energy volume climbed 6.8% year-on-year in the 1Q08, reaching 774.1 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 noting that this upturn occurred despite the substantial 32.3% increase in rainfall, which climbed from 640.5 mm, in the 1Q07, to 847.5 mm 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% as of 2010 and beyond.

Energy Balance

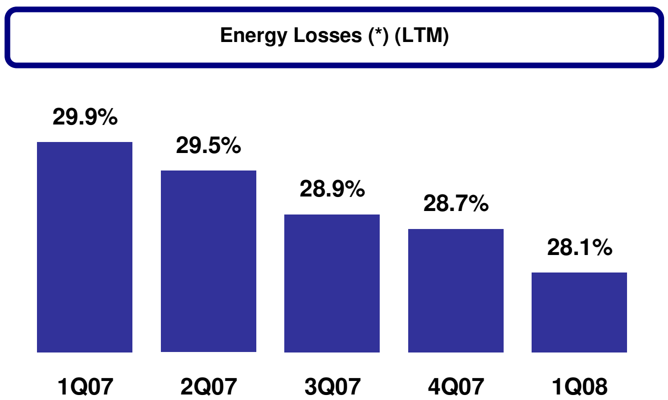
CEMAR's required energy volume, including own generation, totaled 1,083.8 GWh in the 1Q08, with consumer supply, including own consumption and supply to CEPISA, of 775.4 GWh.

ENERGY BALANCE (GWh)	1Q07	1Q08	Chg. %
Required Energy (*)	1,051.1	1,083.8	3.1%
Sales (**)	726.3	775.4	6.8%
Losses (***)	324.8	308.4	-5.0%

(*) Includes own generation
(**) Does not include class sales, own consumption and sales to CEPISA
(***) Does not include losses at basic network

Energy Losses

Electricity losses in the 1Q08 (excluding losses of the Interconnected National System - SIN), 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 for almost all high-tension clients in areas with GSM mobile phone coverage; vi) the strong campaign against electricity theft undertaken in conjunction with the State of Maranhão Judiciary; vii) the regularization of clandestine connections; viii) the campaign to combat reconnections by disconnected clients and the regularization of such reconnections; and ix) the re-registration of the public lighting network.



(*) Energy Losses over required energy

ELECTRICITY MARKET – Light

Energy Sales

Electricity consumption in Light's concession area (captive + free customers) totaled 6,165 GWh in the 1Q08, 1.5% down year-on-year. The reduction was apparent in both the captive and free markets and was due to lower-than-average temperatures and a slight decrease in local industrial consumption.

Captive Market

Captive market consumption fell by 1.6% year-on-year. The 1.6% slide in residential consumption was due to the fact that average quarterly temperatures were 1.2ºC below their 1Q07 levels, resulting in a big decline in electricity use by refrigeration-related home appliances. Industrial consumption dropped by 11.3%, due to the end of Energia Plus billing, in turn caused by the unavailability of surplus energy, bringing billed volume for this product down by 22GWh. The decrease was further influenced by a downturn in manufacturing activity in Light's concession area and the interim migration of 2 clients to the free market, representing a consumption loss of around 13 GWh.

Network Usage

Network usage billings (TUSD) came to 1,976 GWh this quarter, 1.1% higher than in the 1Q07, 68.0% of which for transportation to free market customers and the remainder to concessionaires bordering Light's concession area. The volume of electricity transported to free customers dipped by 0.9% due to the decline in manufacturing industry consumption and the downturn in industrial activity in Rio de Janeiro.

FREE MARKET (GWh)	1Q07	1Q08	Chg. %
Free	1,355.0	1,343.0	-0.9%
Concessionaires (*)	599.4	633.0	5.6%
TOTAL	**1,954.4**	**1,976.0**	**1.1%**

(*) Network use – Transportation for concessionaires that border Light´s concession area.

Energy Balance

Light's required energy volume (own load, including energy sales and losses), totaled 6,741 GWh in the 1Q08, 2.2% less than in the 1Q07, pulled down by the period reduction in sales and losses as shown in the table below:

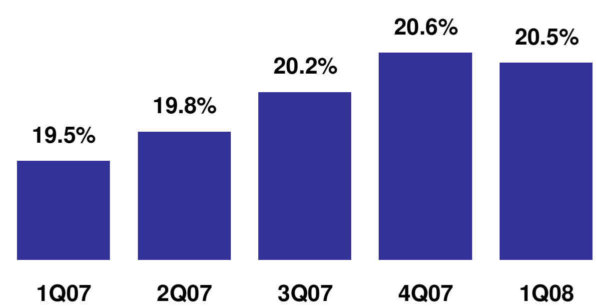
ENERGY BALANCE (GWh)	1Q07	1Q08	Chg. %
Required Energy	6,891.2	6,741.0	-2.2%
Sales	4,901.7	4,821.8	-1.6%
Losses (*)	1,989.4	1,919.1	-3.5%

(*) Not considering losses in basic network

Energy Losses

Following a continuous increase in electricity losses in 2007, in the 1Q08 there was a 0.1 p.p. wire load reduction over the end of 2007. Year-on-year losses dropped by 70 GWh.

Energy Losses (*) (LTM)



(*) Losses over cable load (required energy + free market)

In the first quarter, loss-prevention initiatives focused on ensuring effective long-term gains. Consumer inspection teams combating energy fraud managed to recover 23.5 GWh of electricity. Light also worked on the implementation and stabilization of the fraud-prevention support software acquired at the end of the previous year, which functions as a smart tool for identifying and controlling inspection results.

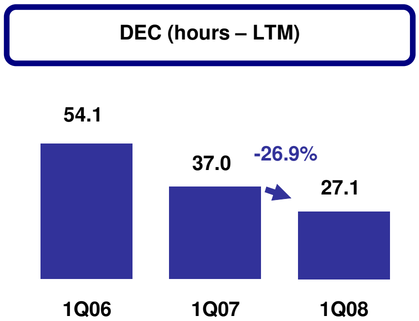
In a further effort to combat losses, it initiated plans to implant new metering and distribution-network-protection technologies. The project is already under way and more than 4,400 electronic meters have been installed, versus the annual target of 142,000. At the same time, Light is structuring a Metering Control Center, which will manage the automated processes, and continues to invest in regular inspection and client regularization procedures (52,000 clients in the 1Q08) as well as the replacement of obsolete meters.

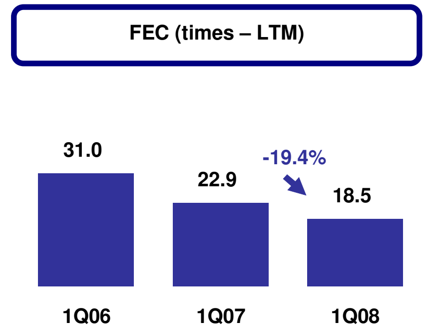
SERVICE QUALITY

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

CEMAR's DEC in the 12 months through March 2008 stood at 27.1 hours, a 26.9% improvement over the 37.0 hours recorded in the 12 months through March 2007. The LTM FEC at the close of the 1Q08 came to 18.5x, 19.4% better than the 22.9x recorded in the same period one year ago.

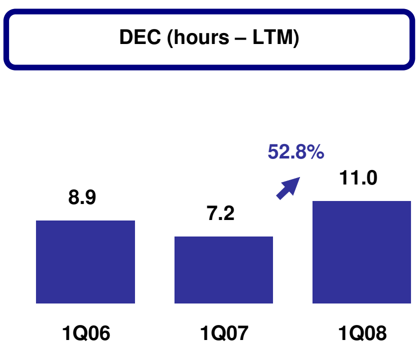


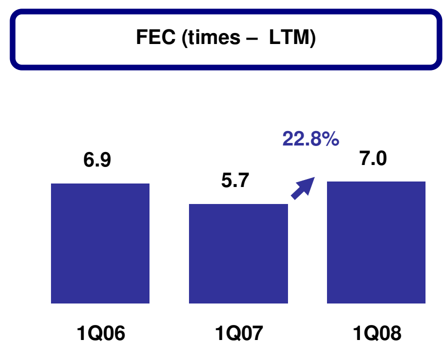


Light

Light's supply quality indicators deteriorated in comparison with 1Q07, which was expected given the heavy investments in upgrading the distribution grids, which substantially increased the number of programmed outages to replace conventional by compact networks. In addition, this summer was marked by unfavorable weather conditions, with frequent and more intense storms, increasing the number of outages.

If we ignore the programmed outages, however, the indicators recorded a substantial improvement over 2006, whose summer weather conditions were similar, reflecting last year's investments of R$ 54 million in network automation and increasing circuit and transformer capacity. In 2008, the Company will continue with its investment program in order to retain its position among those distributors with the best supply indicators in Brazil.





OPERATING PERFORMANCE - GENERATION

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

Electricity sold in the free (ACR) and regulated (ACL) contracting markets totaled 1,171 GWh, chiefly due to the 104.1% increase in ACL sales via Light ESCO, fueled by high spot prices at the beginning of the year. The big upturn in the ACL was caused by the "seasonality" of assured energy effect which allowed more electricity to be allocated to this market.

CCEE spot market sales are estimated at 40 GWh in 1Q08, 69.5% down on the 130 GWh recorded in the same period last year, due to better hydrological conditions in the 1Q07, which generated a surplus for sale on the spot market.

Generation - Light Energia (GWh)	1Q07	1Q08	Chg.%
Sales on Regulated Contract Environment	1,073	1,060	*-1.3%*
Sales on Free Contract Environment	54	111	*104.1%*
Spot Sales	130	40	*-69.5%*
Total	1,258	1,211	*-3.8%*

OPERATING PERFORMANCE – ENERGY TRADING

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

In the first quarter of 2008, Light ESCO recorded direct sales of 132 GWh to a portfolio of 33 customers, 207.0% up on the 1Q07. The portfolio benefited from the addition of new clients, notably Johnson & Johnson, International Paper and Pilkington. Light ESCO also operated as a consultant and broker for 10 free customers with the CCEE. These operations involved around 322 GWh, 14.2% up year-on-year.

Two new contracts were signed in the electricity services and infrastructure area, the biggest of which with the Fundação Oswaldo Cruz – FIOCRUZ to construct a 138 kV substation and associated high-voltage transmission line to meet current and future demand growth from the opening of two new industrial units in the 800,000 m^2 Manguinhos complex in Rio de Janeiro's city north side. The project will generate revenue of R$13.4 million for Light ESCO between March 2008 and February 2009. The other contract involves the retrofit of a water chiller for the air conditioning system of the Santos Dumont building in downtown Rio de Janeiro city. This project will generate revenue of R$1.4 million over 5 years, in addition to other benefits, such as increasing the energy efficiency of the cooling system, in turn helping reduce global warming, and the decommissioning of equipment using R-11 gas, or trichloromonofluoromethane, which is one of the compounds responsible for destroying the ozone layer.

Volume - GWh	1Q07	1Q08	*Chg.%*
Trading	43	132	*207.0%*
Broker	282	322	*14.2%*
Total	325	454	*39.7%*

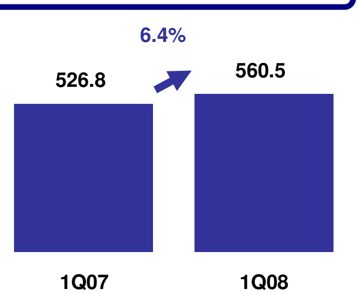
FINANCIAL PERFORMANCE - CONSOLIDATED

The information in this section reflects 100% of CEMAR's operations and 25% of Light's operations.

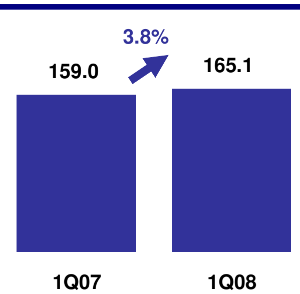
INCOME STATEMENT (*)	1Q07		1Q08		*Chg.%*
	R$Million	*NOR%*	R$Million	*NOR %*	
Gross Operating Revenues (GOR)	**822.1**	*156.1%*	**828.7**	*147.9%*	*0.8%*
Net Operating Revenues (NOR)	**526.8**	*100.0%*	**560.5**	*100.0%*	*6.4%*
Electric Energy Cost	**(269.0)**	*-51.1%*	**(288.2)**	*-51.4%*	*7.2%*
Operating Costs/Expenses	**(131.3)**	*-24.9%*	**(146.5)**	*-26.1%*	*11.6%*
Service Income (EBIT)	**126.5**	*24.0%*	**125.7**	*22.4%*	*-0.7%*
EBITDA	**159.0**	*30.2%*	**165.1**	*29.5%*	*3.8%*
Financial Result	**(23.6)**	*-4.5%*	**(20.1)**	*-3.6%*	*-14.7%*
Operating Income	**102.9**	*19.5%*	**105.6**	*18.8%*	*2.5%*
Ownership Interest	**(0.1)**	*0.0%*	**18.4**	*3.3%*	*-15342.0%*
Non-Operating Income	**0.7**	*0.1%*	**6.3**	*1.1%*	*849.0%*
Income Before Taxes (EBT)	**103.5**	*19.6%*	**130.3**	*23.2%*	*25.9%*
Tax Income / Social Contribution	**(34.4)**	*-6.5%*	**(30.3)**	*-5.4%*	*-11.7%*
Minority Interests	**(24.9)**	*-4.7%*	**(28.3)**	*-5.0%*	*13.6%*
Net Income	**44.2**	*8.4%*	**71.7**	*12.8%*	*62.0%*

(*) Pro-Forma, 100% CEMAR results and 25% Light results considered for the 1Q08. For the 1Q07 considering the same current percentages of Equatorials interest at RME, and of RME interest at Light, in order to allow better comparison between quarters.

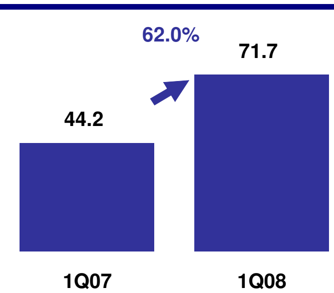
NOR (R$MM) – 1Q07-1Q08

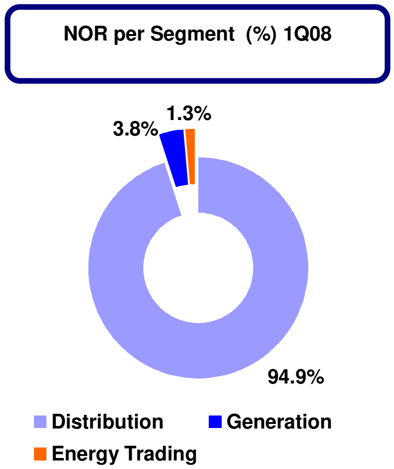


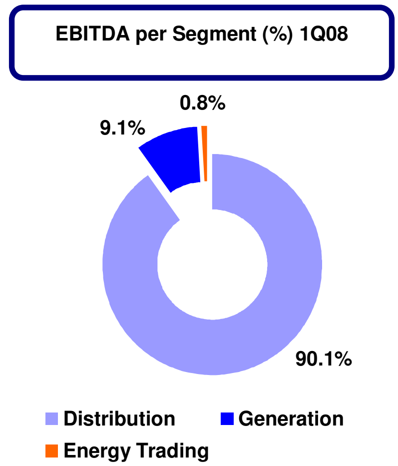
EBITDA (R$MM) 1Q07 – 1Q08

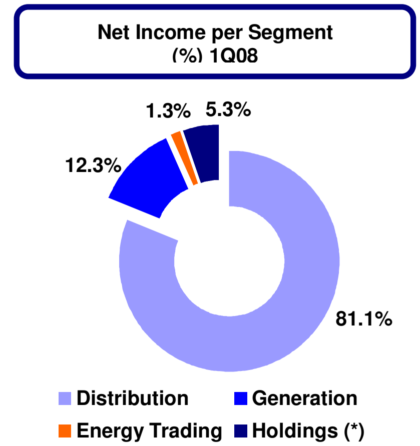


Net Income (R$MM) 1Q07 – 1Q08

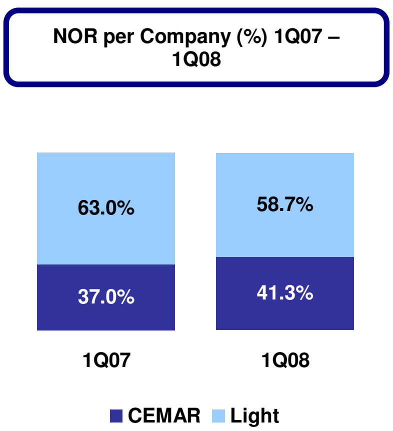


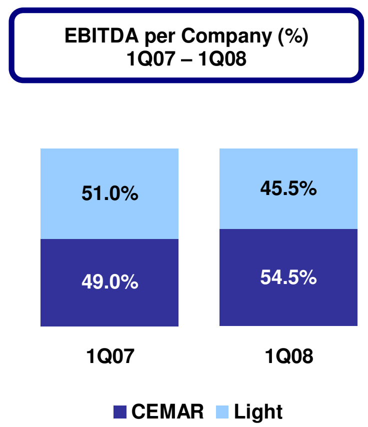


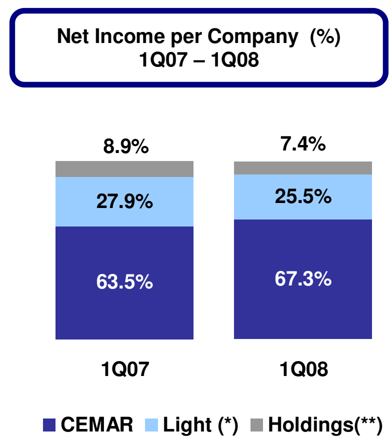




(*) Holdings: Equatorial, RME e Light S.A.







(*) Excludes R$18.4 million in 1Q08 equity income from RME in PCP Energia, in November and December 2007.
(**) Holdings: Equatorial, RME and Light S.A.

Net Operating Revenues (NOR)
Consolidated net operating revenues totaled R$560.5 million in the 1Q08, 6.4% up on the R$526.8 million recorded in the 1Q07. In segment terms, 94.9% of NOR came from distribution, 3.8% from generation and 1.3% from energy trading. In company terms, Light contributed 58.7% of the total and CEMAR, 41.3%.

Operating Costs and Expenses
Consolidated operating costs and expenses totaled R$434.7 million in the 1Q08, 8.6% up year-on-year. Most of the upturn came from manageable costs and expenses (excluding depreciation and amortization), which stood at R$146.5 million and increased by 11.6%, versus growth of 7.2% for non-manageable costs and expenses.

EBITDA
Consolidated EBITDA increased by 3.8%, from R$159.0 million in the 1Q07 to R$165.1 million in the 1Q08, while the EBITDA margin narrowed by 0.7 p.p. in the same period. Distribution contributed 90.1% of the total and generation, 9.1%. In company terms, CEMAR was the highlight, accounting for 54.5%.

Financial Result
The consolidated 1Q08 financial result was a net expense of R$20.1 million, 14.7% lower than the net expense of R$23.6 million recorded in the 1Q07. This result was primarily due to the reduction in financial charges thanks to Light's reduced indebtedness, and the improvement in the cost-of-debt profile for both CEMAR, following the 3rd debenture issue, and Light , thanks to the reduction in swap operations triggered by the decrease in the debt's foreign-currency exposure.

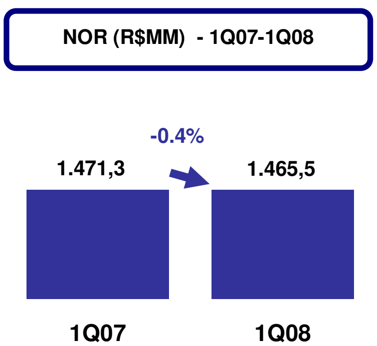
Net Income
Consolidated net income totaled R$71.7 million in the 1Q08, 62.0% up year-on-year. Distribution was responsible for 81.1% of the total and generation for 12.3%. CEMAR contributed with 67.3% of total net income in the 1Q08.

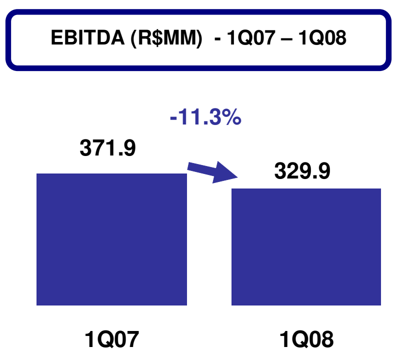
FINANCIAL PERFORMANCE - DISTRIBUTION

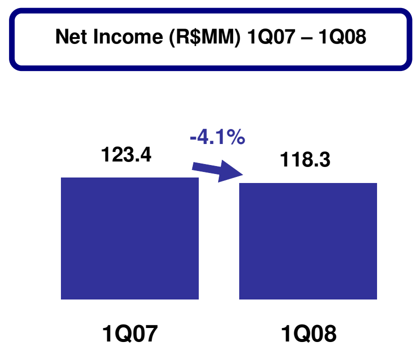
The information in this section reflects 100% of the operations of CEMAR and Light SESA.

Income Statement - Distribution (*)	1Q07 R$MM	1Q07 %ROL	1Q08 R$MM	1Q08 %ROL	Chg. %
Gross Operating Revenues (GOR)	**2,397.7**	*163.0%*	**2,282.4**	*155.7%*	*-4.8%*
Net Operating Revenues (NOR)	**1,471.3**	*100.0%*	**1,465.5**	*100.0%*	*-0.4%*
Electric Energy Cost	**(853.3)**	*-58.0%*	**(881.3)**	*-60.1%*	*3.3%*
Operating Costs/Expenses	**(330.5)**	*-22.5%*	**(348.7)**	*-23.8%*	*5.5%*
Service Income (EBIT)	**287.5**	*19.5%*	**235.5**	*16.1%*	*-18.1%*
EBITDA	**371.9**	*25.3%*	**329.9**	*22.5%*	*-11.3%*
Equity Income	**(22.6)**	*-1.5%*	**11.7**	*0.8%*	*-151.7%*
Financial Results	**(64.9)**	*-4.4%*	**(88.7)**	*-6.1%*	*36.7%*
Operating Results	**200.0**	*13.6%*	**158.5**	*10.8%*	*-20.7%*
Non-Operating Results	**0.5**	*0.0%*	**17.5**	*1.2%*	*3327.5%*
Income Before Taxes (EBT)	**200.5**	*13.6%*	**176.0**	*12.0%*	*-12.2%*
Income Tax/Social Contribution	**(77.0)**	*-5.2%*	**(57.7)**	*-3.9%*	*-25.1%*
Net Income	**123.4**	*8.4%*	**118.3**	*8.1%*	*-4.1%*

(*) Pró-forma, considering sum of 100% of CEMAR and 100% of Light Distribuição, Light considered since 1Q07, in order to allow better comparison between quarters.







Net Operating Revenues

Net operating revenues from distribution totaled R$1,465.5 million in the 1Q08, 0.4% less than in the 1Q07, pulled down by the reductions recorded by Light: i) 1.6% in captive market consumption; ii) 1.7% in free market consumption; iii) 4.79%, on average, in final consumer tariffs as of November 2007; and iv) 8.1% in TUSD revenue due to the accumulated tariff discount to which self-generation customers had been entitled since the 2006 tariff adjustment, but which only became effective in October 2007. However, this deterioration in Light's figures was almost entirely offset by CEMAR, whose own net operating revenues from distribution climbed 18.7% year-on-year in the 1Q08, thanks to the following factors: i) the positive impact of the August 2007 tariff increase; ii) the 6.8% upturn in the volume of energy sold; and iii) the strong energy-recovery drive, with an emphasis on combating fraud and regularizing connections.

Operating Costs and Expenses

Costs and expenses (manageable and non-manageable, excluding depreciation and amortization) totaled R$1,135.4 million in the 1Q08, 3.3% up year-on-year.

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$253.6 million in the 1Q08, 3.2% more than in the 1Q07 in absolute terms and a slight 0.6p.p. improvement as a percentage of net operating revenues.

First-quarter PMSO amounted to R$165.4 million, 9.1% up year-on-year. In individual terms, Light's PMSO climbed by 6.2% and CEMAR's by 10.5%, outsourced services being the chief reason in both cases.

Light's outsourced service expenses were impacted by the following factors: i) the recognition of R$ 3.3 million related to the loss-prevention initiatives, previously booked under CAPEX; and (ii) the R$ 4.9 million increase in IT expenses, from the implementation of the loss-management system (R$ 1.6 million), acquired to ensure more intelligent client selection for inspection purpose, and from the

SAP-CCS system (R$ 3.3 million), 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 and were recognized as CAPEX. CEMAR's upturn was due to: i) efforts to maintain the quality of energy supply services, which generated an increase of R$1.1 million; 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; iv) a R$0.2 million increase in expenses from the efforts to reduce bad debt; v) a R$0.4 million increase in software licensing expenses; and vi) a R$0.9 million rise in other administrative services (telecommunications, logistics, etc).

It is also worth noting in regard to PMSO that both companies recorded a year-on-year decline in personnel expenses – 6.8% for CEMAR and 4.8% for Light – bringing the consolidated figure down by 5.1%.

R$ MM	1Q07(*)	1Q08(*)	Chg.%
Personnel	70.1	66.6	-5.1%
Material	5.9	5.6	-4.8%
Services	64.7	78.4	21.1%
Others	10.9	14.9	36.9%
PMSO	**151.6**	**165.4**	9.1%
% Net Revenue	*10.3%*	*11.3%*	*1.0 p.p.*
Provisions	94.0	88.2	-6.2%
Allowance for Doubtful Accounts e Losses	77.7	68.3	-12.0%
% Gross Operating Revenue	*3.9%*	*3.9%*	*-0.1 p.p.*
Provision for Contingencies and Other Provisions	16.3	19.8	21.4%
MANAGEABLE COSTS AND EXPENSES	**245.6**	**253.6**	3.2%
% Net Revenues	*16.7%*	*17.3%*	*0.6 p.p.*
Electricity Purchased (Includes CVA and Sectorial Charges)	849.1	877.8	3.4%
Other Costs	4.6	4.0	-12.4%
NON-MANAGEABLE COSTS AND EXPENSES	**853.7**	**881.9**	3.3%
% Net Revenues	*58.0%*	*60.2%*	*2.2 p.p.*
TOTAL	**1,099.3**	**1,135.4**	3.3%

(*) Pró-forma, considering sum of 100% of CEMAR and 100% of Light Distribuição, being Light since 1Q07, in order to allow better comparison between quarters.

Provisions (PDA and provisions for contingencies and others) fell by 6.2% over the 1Q07, primarily due to the period reduction in Light's PDA, which decreased from 3.7% of gross operating revenues in the 1Q07 to 3.2% in the 1Q08, underlining the company's improved collection profile. CEMAR's PDA accounted for 3.3% of gross operating revenues in the 1Q08, 0.5p.p. up year-on-year.

Non-Manageable Costs and Expenses

Non-manageable operating costs and expenses totaled R$881.9 million in the 1Q08, 3.3% up on the R$853.7 million recorded in the 1Q07. As a percentage of net operating revenues, they edged up by 2.2 p.p. year-on-year.

EBITDA

Consolidated 1Q08 EBITDA from distribution stood at R$329.9 million, 11.3% down on the R$371.9 million reported in the same period the year before. CEMAR's EBITDA moved up 15.3%, with a margin of 39.3%, one of the highest in the segment, while Light's fell by 18.5%, chiefly due to lower consumption in its concession area. Other negative factors included the increase in the average price of purchased electricity and the 1.3% upturn in manageable costs, especially from outsourced services, as dealt with in the manageable costs item. It should be emphasized, however, that the latter increase was in line with the Light´s strategic plan and that various initiatives are under way to offset this cost.

Financial Result

The 1Q08 financial result was a net expense of R$88.7 million, 36.7% higher than the net expense of R$64.9 million recorded in the 1Q07.

Net Income

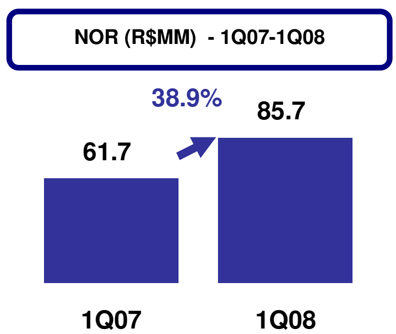
Distribuition Company posted a 1Q08 net income of R$118.3 million, with a net margin of 8.1%, 4.1% and 0.3 p.p. down, respectively, on the 1Q07. Individually, CEMAR's net income moved up by 16.1%, while Light's dropped by 13.5%.

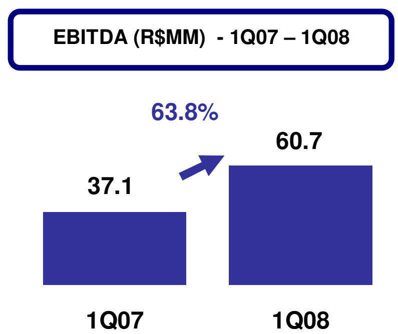
FINANCIAL PERFORMANCE - GENERATION

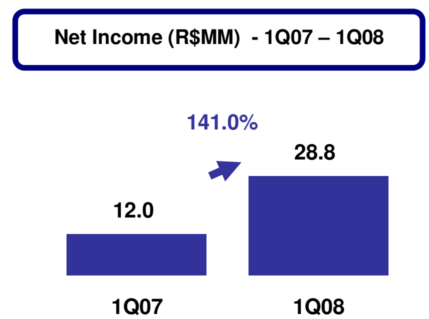
The information in this section reflects 100% of Light Energia's operations.

Income Statement - Generation (*)	1Q07		1Q08		Chg. %
	R$MM	%NOR	R$MM	%NOR	
Gross Operating Revenues (GOR)	**71.2**	*115.3%*	**97.6**	*113.8%*	*37.0%*
Net Operating Revenues (NOR)	**61.7**	*100.0%*	**85.7**	*100.0%*	*38.9%*
Electric Energy Cost	**(10.1)**	*-16.3%*	**(10.5)**	*-12.2%*	*4.5%*
Operating Costs/Expenses	**(21.1)**	*-34.2%*	**(20.8)**	*-24.3%*	*-1.4%*
Service Income (EBIT)	**30.6**	*49.5%*	**54.4**	*63.5%*	*78.0%*
EBITDA	**37.1**	*60.1%*	**60.7**	*70.8%*	*63.8%*
Financial Results	**(12.2)**	*-19.8%*	**(10.5)**	*-12.2%*	*-14.3%*
Operating Results	**18.4**	*29.8%*	**44.0**	*51.3%*	*139.2%*
Non- Operating Results	**-**	*0.0%*	**-**	*0.0%*	*0.0%*
Income Before Taxes (EBT)	**18.4**	*29.8%*	**44.0**	*51.3%*	*139.2%*
Income Tax/Social Contribution	**(6.4)**	*-10.4%*	**(15.2)**	*-17.7%*	*137.5%*
Net Income	**12.0**	*19.4%*	**28.8**	*33.6%*	*141.0%*

(*) Pro-forma, considering 100% of Light from the 1Q07, in order to allow better comparison between quarters.







Net Operating Revenues
Net operating revenues in 1Q08 totaled R$85.7 million, 38.9% up on the 1Q07. Net revenues from electricity sold (free and regulated markets) totaled R$76.9 million, 29.9% up year-on-year, reflecting the 1,280% increase in the average spot market price and the 104.1% upturn in free market sales, most of which in turn directly impacted by the spot price due to a short-term contract involving the sale of electricity from Light Energia's hydrological hedge to Light ESCO.

First-quarter net revenue from the CCEE short-term market (Spot, MRE and others) came to R$7.8 million, 310.5% up on 1Q07 since the average spot market price more than offset the 69.5% year-on-year drop in the volume of electricity sold.

Operating Costs and Expenses
Light Energia's costs and expenses totaled R$ 31.3 million in the 1Q08, in line with the 1Q07 figure. Costs related to the use of the distribution network moved up 3.8% due to the November 2007 tariff adjustment. Costs were divided as follows: distribution network use (33.5%), personnel (16.9%), materials and outsourced services (10.5%), others and depreciation (39.1%)

EBITDA
Light Energia's 1Q08 EBITDA grew 63.8% year-on-year to R$ 60.7 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 70.8%, 11.0 p.p. up on the 1Q07.

Net Income
Light Energia recorded a 1Q08 net income of R$28.8 million, a massive 141% up on the same period last year, accompanied by a net margin increase of 14.2 p.p.

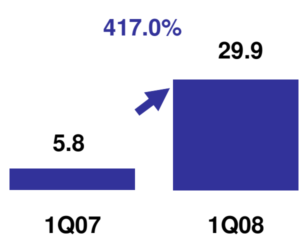
FINANCIAL PERFORMANCE – ENERGY TRADING

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

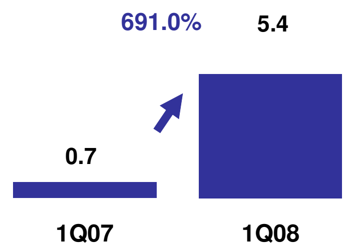
Income Statement – Energy Trading (*)	1Q07		1Q08		Chg.%
	R$MM	%NOR	R$MM	%NOR	
Gross Operating Revenues (GOR)	7.2	124.5%	35.6	119.2%	397.0%
Net Operating Revenues (NOR)	5.8	100.0%	29.9	100.0%	417.0%
Electric Energy Cost	(4.4)	-76.4%	(22.8)	-76.3%	418.2%
Operating Costs/Expenses	(0.9)	-15.6%	(1.9)	-6.4%	111.1%
Service Income (EBIT)	0.5	8.0%	5.2	17.4%	985.0%
EBITDA	0.7	11.5%	5.3	17.7%	691.0%
Financial Results	0.1	1.7%	0.2	0.7%	100.0%
Operating Results	0.6	9.7%	5.4	18.1%	864.3%
Non- Operating Results	-	0.0%	0.0	0.1%	0.0%
Income Before Taxes (EBT)	0.6	9.7%	5.4	18.2%	871.4%
Income Tax/Social Contribution	(0.2)	-3.5%	(2.3)	-7.7%	1050.0%
Net Income	0.4	6.3%	3.1	10.5%	632.7%

(*) Pro-forma, considering 100% of Light since the 1Q07, in order to allow better comparison between quarters.

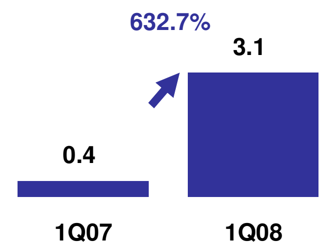
NOR (R$MM) - 1Q07-1Q08



EBITDA (R$MM) - 1Q07 – 1Q08



Net Income (R$MM) - 1Q07 – 1Q08



Net Operating Revenues
Net operating revenue in 1Q08 totaled R$ 29.8 million, a hefty 417.0% increase over the 1Q07. The net revenue share of resold energy in Light´s ESCO´s operations has been growing continuously, reaching 93.0% in the quarter, versus 75.4% in the full year of 2007. The improved performance was also due to the first sales of electricity from Light Energia's hydrological hedge totaling 81.2 GWh, plus the soaring period spot prices.

Operating Costs and Expenses
Light ESCO's 1Q08 operating costs and expenses totaled R$ 24.7 million, 366.0% higher than in 1Q07, fueled by the increase in the volume of electricity acquired from Light Energia from other distributors for resale, which amounted to 132 GWh, versus 54 GWh in 1Q07, taking advantage of the high spot market prices. In addition, materials and outsourced costs jumped by 245.2% due to the hiring of legal services for R$ 0.7 million.

EBITDA
Light ESCO's EBITDA totaled R$5.4 million in 1Q08 compared to R$0.7 million in 1Q07, equivalent to a 691.0 % increase. Growth was largely due to the first sales of electricity from Light Energia's hydrological hedge totaling 81.2 GWh, plus the soaring period spot prices. The EBITDA margin came to 18.1%, 6.6 p.p. up on the 11.5% recorded in the 1Q07.

Net Income
Light ESCO posted a 1Q08 net income of R$3.1 million, a massive 633% up year-on-year. The net margin widened by 4.2 p.p. in the same period.

INDEBTEDNESS

Equatorial closed the first quarter with consolidated gross debt (including interest and charges) of R$1,418.2 million, R$145.9 million, or 18.5%, up on the end-of-4Q07 figure due to the R$135.1 million (US$80 million) raised by CEMAR 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).

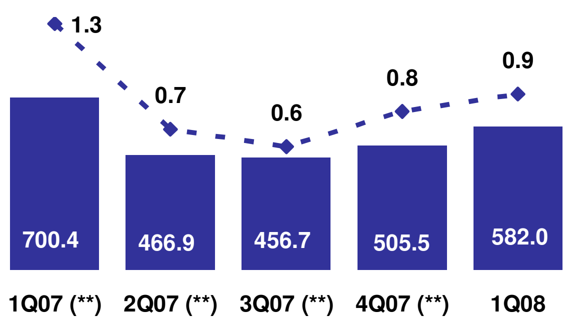
Index	Average Cost (a.a.)	Average Final Date (month/year)	Average Period (years)	Part. (%)
Libor	5.6%	Jan-13	5.0	2.2%
IGP-M	13.1%	Dec-23	15.0	9.7%
TJLP	10.6%	Jan-13	5.0	7.1%
Pré Fixado (R$)	9.4%	Mar-17	9.0	10.4%
RGR	6.3%	Nov-16	8.0	6.6%
Pré Fixado (US$)	6.7%	Jan-18	10.0	2.3%
FINEL(**)	11.6%	Dec-15	7.0	4.1%
CDI	12.2%	Dec-14	6.0	56.8%
SELIC	11.2%	Feb-09	1.0	1.6%
U$ Treasury	2.3%	Apr-24	16.0	-0.9%
UmBNDES (***)	-9.8%	Apr-10	2.0	0.0%
TOTAL	11.2%		6.5	100.0%

Expiration	R$ thousand (*)	% of Total
Short Term	103,602	7.3%
Long Term	1,314,559	92.7%
2009	87,220	6.2%
2010	109,588	7.7%
2011	161,889	11.4%
2012	201,208	14.2%
After 2012	754,655	53.2%
TOTAL	1,418,162	100.0%

(*) Considering 100% of CEMAR and 25% of Light. At Light, debts with Brasilight were not considered.
(**) Index that represents 20% of the IGP-M
(***) BNDES monetary unit, that represents the weighed average of exchange oscillation on currency from the currency group of BNDES.

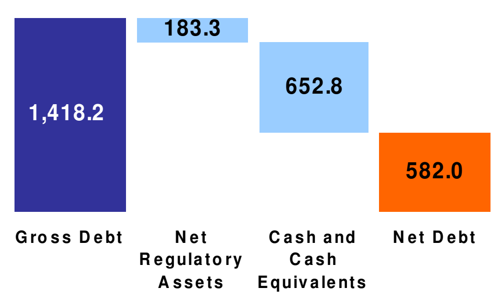
Net debt, after considering cash and cash equivalents and net regulatory assets, stood at R$582.0 million in the 1Q08, R$118.4 million down on the 1Q07, giving a net debt/EBITDA ratio of 0.9x.

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



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

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



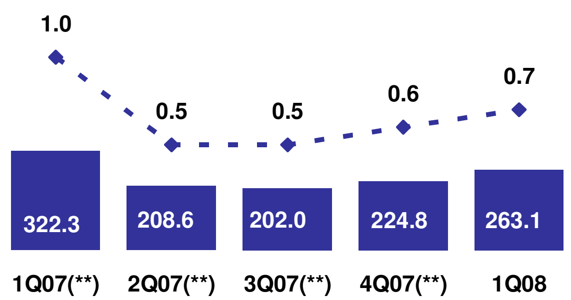
Total consolidated indebtedness, adjusted for Equatorial's interests in CEMAR (65.22%) and Light (13.06%), came to R$861.9 million in the 1Q08.

Index	Average Cost (a.a.)	Average Final Date (month/year)	Average period (years)	
Libor	5.6%	Apr-13	5.0	2.0%
IGP-M	13.1%	Dec-23	15.0	10.4%
TJLP	10.6%	Dec-12	4.0	6.5%
Pré Fixado (R$)	9.4%	Mar-17	9.0	11.1%
RGR	6.3%	Nov-16	8.0	7.1%
Pré Fixado (US$)	6.7%	Feb-18	10.0	2.1%
FINEL(**)	11.6%	Dec-15	7.0	4.4%
CDI	12.1%	Nov-14	6.0	55.3%
SELIC	11.2%	Feb-09	1.0	1.7%
U$ Treasury	2.3%	Apr-24	16.0	-0.7%
UmBNDES (***)	-9.8%	Apr-10	2.0	0.0%
TOTAL	11.2%		6.4	100.0%

Expiration	R$ Thousand (*)	% of Total
Short Term	62,546	7.3%
Long Term	799,349	92.7%
2009	53,537	6.2%
2010	66,030	7.7%
2011	100,476	11.7%
2012	120,549	14.0%
After 2012	458,756	53.2%
TOTAL	861,895	100.0%

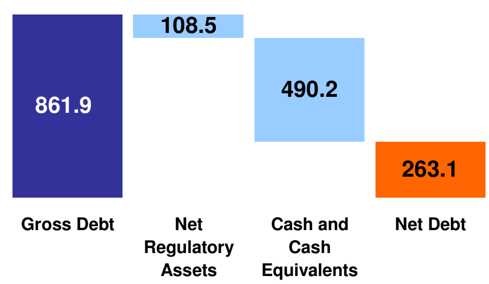
(*) Considering adjusted interests of Equatorial, being 65,22% of CEMAR and 13,06% of Light. At Light, debts with Braslight were not considered.
(**) Index that represents 20% of IGP-M
(***)BNDES monetary unit, that represents the weighed average of exchange oscillation on currency from the currency group of BNDES.

Consolidated Net Debt (R$MM)(*) and Net Debt/ EBITDA (LTM)
Adjusted for Equatorial's Interests
(65,22% CEMAR + 13,06% Light)



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

Reconciliation of Consolidated Net Debt (R$MM)
Adjusted for Equatorial's Interests
(65,22% CEMAR + 13,06% Light)



CAPEX

Capex - R$Million	1Q07	1Q08	*Chg. %*
CEMAR			
Proprietary (*)	31.5	38.8	*23.0%*
PLPT	35.4	31.3	*-11.7%*
Total	**66.9**	**70.1**	***4.6%***
Light			
Distribution	49.1	86.9	*77.0%*
Generation	1.9	2.2	*13.4%*
Energy Trading	0.2	0.1	*-50.0%*
Administration	5.6	4.0	*-29.1%*
Total	**56.9**	**93.2**	***63.9%***

(*) Including indirect investments on *PLPT*

CEMAR
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.

Light
In the 1Q08, Light invested R$93.2 million in acquiring and improving fixed assets. In the distribution segment, most of the funds went to the development of distribution networks, primarily involving new connections, capacity increases and corrective maintenance, totaling R$36.5 million; quality improvements (structural optimization and preventive maintenance), which absorbed R$22.9 million; and loss-prevention initiatives totaling R$25.1 million. In the generation segment R$0.9 million went to plant repairs and upgrading.

New Generation 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. Works is expected to begin in July 2008, and start-up is scheduled for 2010, with a construction term of 22 months and an estimated cost of R$100 million. The BNDES authorized financing in the FINEM Direto line in the second half of 2007. Output will be traded by Light ESCO, partially on the free market.

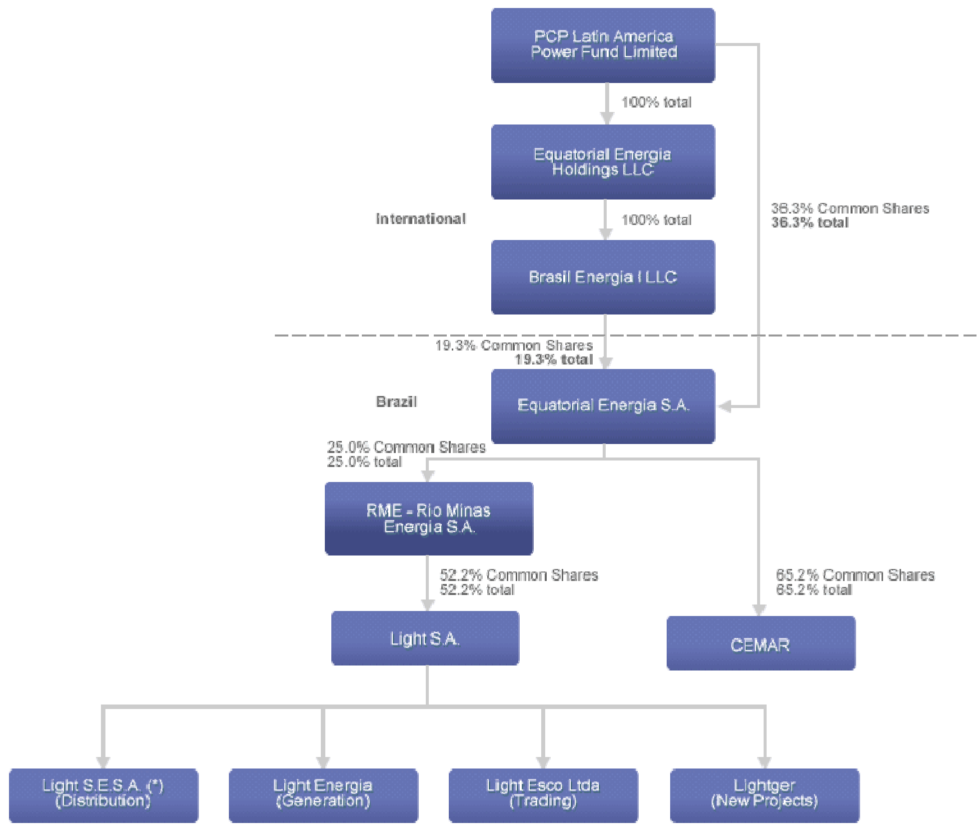
- **PCH Lajes**: a small hydropower plant, with 17 MW of installed capacity and assured energy of around 15 average-MW. The plant is located in the Lajes Complex and will use the structure of the idle Fontes Velha plant. Given the particular nature of the project, which does not involve the construction of a new reservoir, we believe the environmental licenses will be granted fairly rapidly. Operational start-up is estimated for 2010, at an expected cost of R$56 million, including the construction of Tunnel 2 connecting the Lajes reservoir to the valve house.

- **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 and estimated investments of R$700 million following. Environmental licensing procedures with IBAMA resumed recently with the request for a Statement of Reference on the studies

CORPORATE REESTRUCTURING

The Extraordinary Shareholders' Meeting of February 12, 2008, approved the merger of PCP Energia Participações S.A. by Equatorial Energia. As result, Equatorial now holds a 25% interest in Rio Minas e Energia (RME), corresponding to a 13.06% indirect interest in Light, and shared control of Light through a shareholders' agreement. With the concentration of control and the merger of PCP Energia, PCP Latin America Power Fund consolidated its electricity sector investments in Equatorial.

Ownership Structure
(April 30, 2008)



CAPITAL MARKET

Equatorial Energia's shares have been recording healthy traded volume, averaging R$4.9 million per day and R$5.0 million per day in the 60 days and 30 days ended March 31, 2008, respectively. In January 2008, they were included in the IBrX index.

SUBSEQUENT EVENTS

Dividends and Interest on Equity

On April 17, 2008, the Annual and Extraordinary Shareholders' Meeting approved the payment of: i) dividends in the total amount of R$ 135,896,045.41 (one hundred and thirty-five million, eight hundred and ninety-six thousand and forty-five Reais and forty-one centavos), equivalent to R$ 1.28675 per common share; and ii) interest on equity in the total amount of R$ 14,670,000.00 (fourteen million, six hundred and seventy thousand Reais), pursuant to Law 9249/95, declared on December 26, 2007 by the Meeting and credited at R$0.07315 per common share and R$0.07315 per preferred share held on December 28, 2007. The dividends and interest on equity were made available to shareholders as of May 7, 2008.

Inclusion in the Novo Mercado

Equatorial Energia migrated from the BOVESPA's Level 2 of corporate governance to the Novo Mercado on April 23, 2008, underlining its commitment to the best corporate governance practices and to maintaining totally transparent relations with its investors and shareholders

New Investments - GERANORTE

Equatorial's Board of Directors approved on April 15, 2008 the proposal to acquire 25% of Geradora de Energia do Norte S.A. (GERANORTE) 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. The acquisition is contingent upon: (i) due diligence of Geranorte by the Company; (ii) agreement on the final terms and conditions by both parties; and, (iii) authorization by ANEEL, the electricity sector regulatory agency.

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.

DISCLOSURE EVENTS

CONFERENCE CALL IN ENGLISH
Wednesday, May 14, 2008
12:00 p.m. (Brasília time)
11:00 a.m. (EST time)
Telephone: +1 (973) 935-8893
Replay: +1 (706) 645-9291
Code: 45540680

CONFERENCE CALL IN PORTUGUESE
Wednesday, May 14, 2008
2:00 p.m. (Brasília time)
1:00 p.m. (EST time)
Telephone: +55 (11) 2188-0188
Replay: +55 (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 May 14 to May 21, 2008. To access, please dial the above-mentioned numbers.

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ANNEX 1 – PROFIT AND LOSS

INCOME STATEMENT (R$ MM)	1Q07	1Q08
GROSS OPERATING REVENUES	**822.1**	**828.7**
Electricity Sales to Final Consumers	752.3	760.6
Electricity Supply	28.1	27.7
Other Revenues	41.7	40.4
DEDUCTIONS FROM OPERATING REVENUES	**(295.4)**	**(268.2)**
NET OPERATING REVENUES	**526.8**	**560.5**
ELECTRIC ENERGY COSTS	**(269.0)**	**(288.2)**
OPERATING COSTS/EXPENSES	**(98.8)**	**(107.1)**
Personnel	(29.4)	(27.4)
Material	(2.7)	(3.0)
Services	(29.7)	(36.9)
Provisions	(31.0)	(31.2)
Others	(6.0)	(8.6)
EBITDA	**159.0**	**165.1**
Depreciation and Amortization	(32.5)	(39.4)
SERVICE INCOME	**126.5**	**125.7**
EQUITY INCOME	**(0.1)**	**18.5**
Equity Income	-	18.4
Goodwill Amortization	(0.1)	0.0
FINANCIAL RESULT	**(23.6)**	**(20.1)**
Financial Income	33.1	32.6
Financial Expenses	(56.7)	(52.8)
OPERATING INCOME	**102.8**	**124.1**
NON-OPERATING INCOME	**0.7**	**6.3**
Non-operating Income	4.2	6.6
Non-operating Expenses	(3.5)	(0.3)
INCOME BEFORE TAXES	**103.5**	**130.4**
Income Tax and Social Contribution	(34.4)	(30.3)
MINORITY INTERESTS	**(24.9)**	**(28.3)**
NET INCOME	**44.2**	**71.8**
NUMBER OF SHARES	**196,675,177**	**105,611,641**
EARNINGS PER SHARES (R$)	**0.22**	**0.68**
EARNINGS PER UNIT - Pro-Forma (R$)	**0.67**	**N/A**

ANNEX 2 – BALANCE SHEET

ASSETS (R$ MM)	4Q07(*)	1Q08
CURRENT	**1,559.1**	**1,661.2**
Cash and Cash Equivalents	595.2	652.8
Consumers and Resellers	578.1	573.1
Inventory	7.6	7.6
Recoverable Taxes	249.5	212.2
Low Income	19.5	13.1
Regulatory Assets	10.5	78.8
Other Accounts Receivable	98.7	123.6
LONG TERM ASSETS	**881.7**	**792.9**
Consumers and Resellers	103.8	96.3
Recoverable Taxes	370.3	90.4
Deferred Taxes – Income Tax/Social Contribution	213.0	495.8
Other Accounts Receivable	194.6	110.3
FIXED ASSETS	**2,120.9**	**2,199.1**
Investments	3.5	3.5
Deferred	15.3	16.2
Goodwill	305.0	302.2
Fixed Assets	2,327.3	2,449.0
(-) Special obligations	(530.2)	(571.7)
TOTAL ASSETS	**4,561.8**	**4,653.2**

LIABILITIES (R$ MM)	4Q07(*)	1Q08
CURRENT	**1,019.3**	**885.3**
Suppliers	294.3	235.4
Salaries	31.2	24.5
Dividends / Interest on Equity	260.4	209.5
Taxes and Social Contribution	159.1	123.4
Loans and Financing	49.8	85.0
Debentures	26.0	18.6
Public Lightning	10.8	12.7
Provision for Contigencies	12.5	5.2
Regulatory Liabilities	44.7	45.0
Others	130.5	125.9
LONG TERM LIABILITIES	**1,967.6**	**2,084.6**
Taxes and Social Contribution	130.0	134.2
Debentures	511.9	506.9
Loans and Financing	684.5	807.7
Provision for Contigencies	371.6	364.9
Other Credits	269.5	271.0
FUTURE NET INCOME	86.2	85.1
MINORITY INTERESTS	496.3	525.8
SHAREHOLDERS EQUITY	**992.4**	**1,072.4**
Capital Stock	713.2	987.0
ReseReservesrvas de Lucro	13.6	13.6
Retained Earnings	265.6	71.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**4,561.8**	**4,653.2**

(*) Pro-forma

ANNEX 3 – INDEBTEDNESS

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

LOANS AND FINANCING LINES (R$ MM) (*)	4Q07				1Q08			
	S.T. Charges	S.T. Principal	L. T.	Total	S.T. Charges	S.T. Principal	L. T.	Total
FOREIGN CURRENCY	**0.9**	**6.1**	**43.1**	**50.1**	**2.0**	**5.7**	**42.7**	**50.3**
National Treasure	0.9	4.5	41.1	**46.5**	1.9	4.1	40.7	**46.8**
Others	0.0	1.6	2.0	**3.7**	0.0	1.5	1.9	**3.5**
LOCAL CURRENCY	**11.7**	**25.0**	**641.4**	**678.0**	**12.4**	**59.3**	**765.0**	**836.7**
Eletrobrás	4.9	11.8	280.1	**296.8**	0.8	38.9	275.6	**315.2**
Financial Institutions	6.8	9.1	337.3	**353.2**	11.6	16.2	465.6	**493.4**
Debt with Pension Fund	0.0	4.1	24.0	**28.0**	0.0	4.3	23.9	**28.1**
SUB TOTAL – LOANS AND FINANCING	**12.5**	**31.1**	**684.5**	**728.2**	**14.3**	**65.0**	**807.7**	**887.0**
Debentures	6.2	26.0	511.9	**544.1**	5.7	18.6	506.9	**531.1**
DEBT TOTAL	**18.7**	**57.1**	**1,196.5**	**1,272.2**	**20.0**	**83.6**	**1,314.6**	**1,418.2**

(*) Pro-forma, considering 100% of CEMAR and 25% of Light for the 4Q07 and for the 1QT08.

Considering 65.22% of CEMAR and 13.06% of Light (Excluding the Debt with Braslight)

LOANS AND FINANCING LINES (R$ MM) (*)	4Q07				1Q08			
	S.T. Charges	S.T. Principal	L. T.	Total	S.T. Charges	S.T. Principal	L. T.	Total
FOREIGN CURRENCY	**0.5**	**3.3**	**23.9**	**27.6**	**1.1**	**3.0**	**23.6**	**27.7**
National Treasure	0.5	2.4	22.8	**25.7**	1.1	2.2	22.6	**25.9**
Others	0.0	0.9	1.1	**1.9**	0.0	0.8	1.0	**1.8**
LOCAL CURRENCY	**6.9**	**16.2**	**395.6**	**418.7**	**7.0**	**38.6**	**476.2**	**521.7**
Eletrobrás	3.2	7.6	182.4	**193.2**	0.5	25.2	179.5	**205.2**
Financial Institutions	3.8	5.9	197.5	**207.2**	6.4	10.6	281.1	**298.1**
Debt with Pension Fund	0.0	2.7	15.6	**18.3**	0.0	2.8	15.6	**18.3**
SUB TOTAL – LOANS AND FINANCING	**7.4**	**19.4**	**419.4**	**446.3**	**8.0**	**41.6**	**499.8**	**549.4**
Debentures	3.2	14.8	302.2	**320.2**	3.0	10.0	299.5	**312.5**
DEBT TOTAL	**10.6**	**34.2**	**721.6**	**766.5**	**11.0**	**51.6**	**799.3**	**861.9**

(*) Pro-forma, considering adjusted interests, being 65,22% of CEMAR and 13,06% of Light for the 4Q07 and the 1Q08.

ANNEX 4 – CASH FLOW

CONSOLIDATED CASH FLOW (R$ MM)	1Q08
Cash Flow from Operating	
Net Income	71.8
(+) Non Cash Expenses	39.4
Assets Changes	44.3
Liability Changes	(349.2)
(=) Cash Flow from Operating	**(193.7)**
Cash Flow from Investments	
Fixed Assets	(161.0)
Others	2.0
(=) Cash Flow from Investments	**(159.0)**
Cash Flow from Investments	
Proprietary Investment Activities	410.4
Loans and Financing	145.9
Dividends	(50.9)
Capital Increase	273.8
Subsidies	(41.5)
(=) Cash Flow from Financing	**410.4**
(=) Quarterly Cash Flow	**57.6**
Inicial Balance	595.2
Final Balance	652.8