Equatorial Energia S.A.

Independent auditors’ report on special review
Quarter ended June 30, 2007

(A translation of the original report in Portuguese as filed with the Brazilian Securities Exchange Commission (CVM) containing quarterly financial information prepared in accordance with accounting practices adopted in Brazil and the regulations issued by CVM)

Independent auditors' report on special review

(A translation of the original report in Portuguese as filed with the Brazilian Securities Exchange Commission (CVM) containing quarterly financial information prepared in accordance with accounting practices adopted in Brazil and the regulations issued by the CVM)

To
The Board of Directors and Shareholders of
Equatorial Energia S.A.
São Luís - MA

1. We have reviewed the quarterly financial information of Equatorial Energia S.A. for the quarter ended June 30, 2007, comprising the balance sheet and the consolidated balance sheet of the Company and its Subsidiary, the related statement of income and the consolidated statement of income, the management report and other relevant information, prepared in accordance with accounting practices adopted in Brazil.

2. Our review was performed in accordance with auditing standards established by the IBRACON - Brazilian Institute of Independent Auditors and the Federal Council of Accountancy, which comprised mainly: (a) inquiries and discussion with management responsible for the accounting, financial and operational areas of the Company and its Subsidiary regarding the criteria adopted in the preparation of the quarterly information; and (b) review of post-balance sheet information and events, which have, or may have, a material effect on the financial and operational position of the Company and its Subsidiary.

3. Based on our special review, we are not aware of any material changes which should be made to the aforementioned quarterly information for it to be in accordance with accounting practices adopted in Brazil and the regulations issued by the Brazilian Securities Exchange Commission (CVM), specifically applicable to the mandatory quarterly information.

4. Our review was performed with the objective of issuing a report on the quarterly financial information mentioned above. The statement of cash flows for the quarter ended June 30, 2007 represents complementary information to the aforementioned quarterly financial information, and is presented to facilitate additional analysis. This complementary information was subjected to the same review procedures applied to the aforementioned quarterly financial information and is presented fairly, in all material respects, in relation to the quarterly financial information taken as a whole.

July 27, 2007

KPMG Auditores Independentes
CRC SP14428/O-6-F-RJ

Vânia Andrade de Souza	João Alberto da Silva Neto
Accountant CRC 1RJ057497/O-2-S-MA	Accountant CRC 1RS048980/O-0-T-SC-S-MA

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
June 30, 2007

REGISTRATION WITH THE CVM DOES NOT IMPLY ANY ANALYSIS OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01– IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
02001-0	EQUATORIAL ENERGIA S.A	03.220.438/0001-73
4 - State Registration Number – NIRE		
35300314531		

01.02 - HEAD OFFICE

1 – ADDRESS				2 - SUBURB OR DISTRICT
Av. Colares Moreira 477				Renascença II
3 - POSTAL CODE	**4 - MUNICIPALITY**			**5 – STATE**
65075-441	São Luís			MA
6 - AREA CODE	**7 - TELEPHONE**	**8 - TELEPHONE**	**9 - TELEPHONE**	**10 – TELEX**
98	3217-2123			
11 - AREA CODE	**12 - FAX**	**13 - FAX**	**14 - FAX**	
98	3235-7161			
15 - E-MAIL				
equatorial@equatorialenergia.com.br				

01.03- INVESTOR RELATIONS OFFICER (Company Mail Address)

1 – NAME				
Leonardo Duarte Dias				
2 – ADDRESS			**3 - SUBURB OR DISTRICT**	
A. Colares Moreira 477			Renascença II	
4 - POSTAL CODE	**5 - MUNICIPALITY**			**6 – STATE**
65075-441	São Luís			MA
7 - AREA CODE	**8 - TELEPHONE**	**9 - TELEPHONE**	**10 - TELEPHONE**	**11 – TELEX**
98	3217-2123			
12 – AREA CODE	**13 – FAX**	**14 - FAX**	**15 - FAX**	
98	3235-7161			
16 - E-MAIL				
leonardo.dias@equatorialenergia.com.br				

01.04-GENERAL INFORMATION/INDEPENDENT ACCOUNTANT

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1-BEGINNING	**2-END**	**3-QUARTER**	**4-BEGINNING**	**5-END**	**6-QUARTER**	**7-BEGINNING**	**8-END**
01/01/2007	12/31/2007	1	01/01/2007	03/31/2007	4	10/01/2006	12/31/2006

9 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
KPMG Auditores Independentes	00418-9
11 - PARTNER RESPONSIBLE	**12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE**
Vânia Andrade de Souza	671.396.717-53

01.01– IDENTIFICATION

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02001-0	Equatorial Energia S.A	03.220.438/0001-73

01.05– CAPITAL COMPOSITION

Number of shares (units)	Current Quarter	Prior quarter	Same quarter in prior year
Paid-up capital			
1 – Common	103,295,946	102,635,220	102,635,220
2 – Preferred	95,359,502	94,039,957	94,039,957
3 – Total	**198,655,466**	**196,675,177**	**196,675,177**
Treasury Stock			
4 – Common	0	0	0
5 – Preferred	0	0	0
6 – Total	**0**	**0**	**0**

01.06– CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY Commercial, Industrial Company and Others
2 – SITUATION Operational
3 - NATURE OF OWNERSHIP National Holding
4 -ACTIVITY CODE 1120 – Electric energy
5 - MAIN ACTIVITY Holding
6 - TYPE OF CONSOLIDATION Total
7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT Unqualified

01.07– COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 – CVM CODE	2 - CNPJ	3 – NAME

01.08– DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER (thousands)

1 – ITEM	2 – EVENT	3 - DATE APPROVED	4 – Type	5 – DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE (in Thousands)

01.01 - IDENTIFICATION

1 – CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
02001-0	Equatorial Energia S.A	03.220.438/0001-73

01.09 – SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 – ITEM	2 - DATE OF ALTERATION	3 - CAPITAL (IN THOUSANDS OF REAIS)	4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 -NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)
01	03/08/2006	350,542	30,000	Advance for future payment of capital increase payment	8,595,988	3.49000000000
02	03/09/2006	353,122	2,580	Payment of CEMAR share	3,122,228	0.8262800000
03	03/10/2006	527,617	174,495	Profit reserve capitalization	0	0.0000000000
04	04/05/2006	713,217	185,600	Public subscription	38,400,000	14.5000000000
05	03/05/2007	713,217	0	Private subscription	1,980,271	0.0000015149

01.10 - INVESTOR RELATIONS OFFICER

1 – DATE	2 – SIGNATURE

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1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
02001-0	Equatorial Energia S.A	03.220.438/0001-73

02.01 - Balance Sheet - Assets (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2007	4 - 3/31/2007
1	Total assets	790,826	864,905
1.01	Current assets	197,547	301,932
1.01.01	Cash and cash equivalents	191,111	190,283
1.01.01.01	Cash	-	-
1.01.01.02	Banks deposits	195	56
1.01.01.03	Payment orders	(11)	191
1.01.01.04	Available funds	-	-
1.01.01.05	Marketable securities	190,927	190,036
1.01.01.06	Cash in transit	-	-
1.01.02	Credits	-	-
1.01.02.01	Trade accounts receivable	-	-
1.01.02.01.01	Consumers and resellers	-	-
1.01.02.01.02	Allowance for doubtful accounts	-	-
1.01.02.02	Other credits	-	-
1.01.03	Inventories	-	-
1.01.04	Other	6,436	111,649
1.01.04.01	Taxes recoverable	6,271	3,796
1.01.04.02	Low income consumers	-	-
1.01.04.03	Prepaid expenses	87	22
1.01.04.04	Deferred income tax and social contributions	-	-
1.01.04.05	Judicial deposits	-	-
1.01.04.06	Dividends receivable from subsidiary	75	107,820
1.01.04.07	Other receivables	3	11
1.02	Noncurrent assets	593,279	562,973
1.02.01	Long term assets	-	-
1.02.01.01	Sundry receivables	-	-
1.02.01.01.01	Consumers and resellers	-	-
1.02.01.01.02	Provision for doubtful accounts	-	-
1.02.01.01.03	Taxes recoverable	-	-
1.02.01.01.04	Prepaid expenses	-	-
1.02.01.01.05	Deferred income tax and social contributions	-	-
1.02.01.01.06	Judicial deposits	-	-
1.02.01.01.07	Other receivables	-	-
1.02.01.02	Related parties	-	-
1.02.01.02.01	Associated companies	-	-
1.02.01.02.02	Subsidiaries	-	-
1.02.01.02.03	Other related parties	-	-
1.02.01.03	Other	-	-
1.02.02	Permanent assets	593,279	562,973
1.02.02.01	Investments	593,279	562,973
1.02.02.01.01	Investment in associated companies	-	-
1.02.02.01.02	Goodwill from investment in associated companies	-	-
1.02.02.01.03	Investments in the subsidiary	355,271	325,420

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1 - Code	2 - Description	3 - 6/30/2007	4 - 3/31/2007
1.02.02.01.04	Goodwill from investment in subsidiary	238,008	237,553
1.02.02.01.05	Other investments	-	-
1.02.02.02	Property, plant and equipments	-	-
1.02.02.02.01	Property, plant and equipments	-	-
1.02.02.02.02	(-)obligations related to the concession	-	-
1.02.02.03	Intangible assets	-	-
1.02.02.04	Deferred charges	-	-

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FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
June 30, 2007

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
02001-0	Equatorial Energia S.A	03.220.438/0001-73

02.02 - Balance Sheet - Liabilities and Shareholders' Equity (R$ thousand)

1 - Code	2 – Description	3 - 6/30/2007	4 - 3/31/2007
2	Total liabilities and shareholders' equity	790,826	864,905
2.01	Current liabilities	2,773	109,524
2.01.01	Loans and financing	-	-
2.01.01.01	Financial charges	-	-
2.01.01.02	Loans and financing	-	-
2.01.02	Debentures	-	-
2.01.03	Suppliers	-	-
2.01.04	Taxes and social contributions payable	2,495	1,360
2.01.05	Dividends payable	-	107,820
2.01.06	Provisions	101	138
2.01.06.01	Payroll charges	101	138
2.01.06.02	Provision for contingencies	-	-
2.01.07	Related parties	-	-
2.01.08	Other	177	206
2.01.08.01	Payroll	8	146
2.01.08.02	Public lighting tariff	-	-
2.01.08.03	Consumer charges payable	-	-
2.01.08.04	Sundry debits	-	-
2.01.08.05	Energy research company	-	-
2.01.08.06	Researches and development	-	-
2.01.08.07	Energy Efficiency Program	-	-
2.01.08.08	Other	169	60
2.02	Noncurrent liabilities	-	-
2.02.01	Long term liabilities		
2.02.01.01	Loans and financing	-	-
2.02.01.02	Debentures	-	-
2.02.01.03	Provisions	-	-
2.02.01.03.01	Provision for contingencies	-	-
2.02.01.03.02	Private pension fund	-	-
2.02.01.04	Related parties	-	-
2.02.01.05	Advance for future capital increase	-	-
2.02.01.06	Other	-	-
2.02.01.06.01	Reimbursement to generator	-	-
2.02.01.06.02	Taxes and social contributions payable	-	-
2.02.02	Deferred Income		
2.04	Shareholders' equity	788,053	755,381
2.04.01	Capital	713,217	713,217
2.04.01.01	Subscribed capital	713,217	713,217
2.04.01.02	Capital not paid in	-	-
2.04.02	Capital reserves	-	-
2.04.03	Revaluation reserve	-	-
2.04.03.01	Own assets	-	-
2.04.03.02	Subsidiary/associated companies	-	-
2.04.04	Revenue reserves	11,320	11,320
2.04.04.01	Legal	5,957	5,957
2.04.04.02	Statutory	-	-
2.04.04.03	Contingencies	-	-

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1 - Code	2 – Description	3 - 6/30/2007	4 - 3/31/2007
2.04.04.04	Unrealized profits	5,363	5,363
2.04.04.05	Retention of profits	-	-
2.04.04.06	Special for undistributed dividends	-	-
2.04.04.07	Other revenue reserves	-	-
2.04.05	Retained income	63,516	30,844
2.04.06	Advance for future capital increase reserve		

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QUARTERLY INFORMATION (ITR)
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Unaudited

Corporate Legislation
March 31, 2007

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
02001-0	Equatorial Energia S.A	03.220.438/0001-73

03.01 - Statement of Income (R$ thousand)

1 – Code	2 – Description	3 - 04/1/2007 to 30/6/2007	4 - 1/1/2007 to 6/30/2007	5- 4/1/2006 to 30/6/2006	6 - 1/1/2006 to 6/30/2006
3.01	Gross sales and/or services revenue	-	-	-	-
3.01.01	Energy electric supply	-	-	-	-
3.01.02	Energy electric sales	-	-	-	-
3.01.03	Emergency capacity charges	-	-	-	-
3.01.04	Other revenues	-	-	-	-
3.02	Deductions from operating revenue	-	-	-	-
3.02.01	Value-Added Tax - ICMS on electricity sales	-	-	-	-
3.02.02	Social contribution on billings – COFINS	-	-	-	-
3.02.03	Social Integration Program – PIS	-	-	-	-
3.02.04	(+) PIS/COFINS on regulatory assets	-	-	-	-
3.02.05	Quota for Global Reversal Reserve – RGR	-	-	-	-
3.02.06	Services Tax – ISS	-	-	-	-
3.02.07	Emergency capacity charges	-	-	-	-
3.02.08	(-)Consumer charges	-	-	-	-
3.03	Net operating revenue	-	-	-	-
3.04	Cost of sales and/or services	-	-	-	-
3.04.01	Electric energy purchased for resale	-	-	-	-
3.04.02	Charge for the transmission and distribution system use	-	-	-	-
3.04.03	Cost Operating - Personal	-	-	-	-
3.04.04	Cost Operating – Material	-	-	-	-
3.04.05	Cost Operating - Third party service	-	-	-	-
3.04.06	Cost Operating – Depreciation and amortization	-	-	-	-
3.04.07	Cost Operating – Leasing and rent	-	-	-	-
3.04.08	Cost Operating – Electric energy inspection fee	-	-	-	-
3.04.09	Cost Operating – Others	-	-	-	-
3.04.10	Cost Third Party Service – Personal	-	-	-	-
3.04.11	Cost Third Party Service – Materials	-	-	-	-

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1 – Code	**2 – Description**	**3 - 04/1/2007 to 30/6/2007**	**4 - 1/1/2007 to 6/30/2007**	**5- 4/1/2006 to 30/6/2006**	**6 - 1/1/2006 to 6/30/2006**
3.04.12	Cost Third Party Service – Third party service	-	-	-	-
3.04.13	Cost Third Party Service - Depreciation and amortization	-	-	-	-
3.04.14	Cost Third Party Service - Leasing and rent	-	-	-	-
3.04.15	Cost Third Party Service – Other	-	-	-	-
3.05	Gross operating profit	-	-	-	-
3.06	Operating revenue/expenses	35,014	67,187	19,647	28,839
3.06.01	Selling expenses	-	-	-	-
3.06.01.01	Selling	-	-	-	-
3.06.01.02	Allowance for doubtful accounts and credit losses	-	-	-	-
3.06.02	General and administrative expenses	(1,815)	(3,771)	(688)	(697)
3.06.02.01	General and administrative expenses	(1,118)	(1,956)	(688)	(697)
3.06.02.02	Administrators' fees	(697)	(1,815)	-	-
3.06.02.03	Provision for contingencies	-	-	-	-
3.06.02.04	Depreciation and amortization	-	-	-	-
3.06.02.05	Others operating expenses	-	-	-	-
3.06.03	Financial income (expenses)	4,917	12,194	5,207	(7,600)
3.06.03.01	Financial income	5,619	12,908	5,887	5,890
3.06.03.01.01	Financial income	5,619	12,908	5,887	5,890
3.06.03.01.02	Fine charged on electric energy sale	-	-	-	-
3.06.03.02	Financial expenses	(702)	(714)	(680)	(13,490)
3.06.03.02.01	Debt charges	-	-	-	-
3.06.03.02.02	Monetary and foreign exchange variation	-	-	-	-
3.06.03.02.03	Interest on loans and financing	-	-	-	-
3.06.03.02.04	Commission and other	-	-	-	(12,608)
3.06.03.02.05	Other	(702)	(714)	(608)	(882)
3.06.04	Other operating revenue	-	-	-	-
3.06.05	Other operating expenses	-	-	-	-
3.06.06	Equity in income	31,912	58,764	15,128	37,136

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1 – Code	2 – Description	3 - 04/1/2007 to 30/6/2007	4 - 1/1/2007 to 6/30/2007	5- 4/1/2006 to 30/6/2006	6 - 1/1/2006 to 6/30/2006
3.06.06.01	Equity in income from subsidiary	31,456	59,589	16,373	39,624
3.06.06.02	Goodwill amortization	456	(825)	(1,245)	(2,488)
3.06.06.03	Capital gain from subsidiary	-	-	-	-
3.06.06.04	Other income	-	-	-	-
3.07	Operating income	35,014	67,187	19,647	28,839
3.08	Non-operating result	(1,605)	(1,674)	-	-
3.08.01	Non-operating income	-	-	-	-
3.08.01.01	Not operating income	-	-	-	-
3.08.02	Expenses	(1,605)	(1,674)	-	-
3.08.02.01	Non-operating expenses	(1,605)	(1,674)	-	-
3.09	Income before income tax and social contribution	33,409	65,513	19,647	28,839
3.10	Provision of income tax and social contribution tax	(736)	(1,996)	-	-
3.10.01	Social contribution tax	(196)	(531)	-	-
3.10.02	Income tax	(540)	(1,465)	-	-
3.11	Deferred income before income tax and social contribution	-	-	-	-
3.11.01	Deferred income before income tax and social contribution	-	-	-	-
3.12	Participation/ Statutory contribution	-	-	-	-
3.12.01	Participation	-	-	-	-
3.12.01.01	Minority interest	-	-	-	-
3.12.02	Contribution	-	-	-	-
3.13	Reversal of interest in own capital	-	-	-	-
3.15	Net income	32,673	63,517	19,647	28,839
	Number of shares, ex-treasury stock	198,655,448	198,655,448	198,655,448	198,655,448
	Income per share	0,16447	0,31973	0,09990	0,14663
	Loss per share				

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(1) Operations

Equatorial Energia S.A. (“Company” or “Equatorial” or “Parent Company”), headquartered in São Luís, Maranhão, Brazil, has the corporate objective of acquiring and holding interests in other companies operating in the electric energy sector, especially in electricity distribution operations in the North, Northeast, Central and Western regions of Brazil.

On June 30, 2007, the Company held a 65.06% (65.35% on March 31, 2007) interest in Companhia Energética do Maranhão (“CEMAR” or “Subsidiary”), a listed power distribution company. It holds the power distribution concession for the state of Maranhão, serving, in June 30, 2007, 1,397,795 consumers and covering an area of over 333,000 square kilometers. Public power distribution service concession contract nº 060, entered into by National Electric Energy Agency - ANEEL, CEMAR and the Company, expires on August 10, 2030 and may be extended for a further maximum term of 30 years.

CEMAR was under the administrative intervention of ANEEL between August 2002 and April 2004. This intervention ended when the controlling interest in the Company was transferred. Since then CEMAR’s new management has been implementing a financial and operational restructuring plan, and focusing its activities on its customers and returns for its shareholders. This restructuring plan embraces a number of actions, including renegotiation of debt agreements to lengthen debt maturity, negotiation with materials and service suppliers and implementation of a more effective policy for eliminating losses and collecting overdue credits, which has led to a more efficient collection. As a result, CEMAR went from having a deficit of R$146,527 on December 31, 2003 to having positive shareholders’ equity amounting to R$546,089 as of June 30, 2007.

On March 6, 2006 ANEEL approved a corporate reorganization plan involving the indirect sale of shares representing 50% of the voting capital and 46.25% of the total capital of the Company to UBS Pactual Latin America Power Fund Ltd., a fund managed by a wholly owned subsidiary of UBS Pactual S.A, as described in Note 21.

Also in the corporate area, on March 30, 2006 the Company made its Initial Public Offering (IPO). Through this Offering the Company raised R$540,270, of which R$185,600 was received by the Company through the Primary Offering, with the issue of new shares. The remaining amount was received through the Secondary Offering, referring to the sale of shares held by the controlling shareholders and management. The IPO was performed under Level 2 of the Corporate Governance Practices issued by the São Paulo Stock Exchange - Bovespa, in the form of UNITS, consisting of 1 (one) common share and 2 (two) preferred shares. Currently about 44% of the Company’s common shares and 69% of its preferred shares are outstanding.

(2) Consolidation

The consolidated quarterly information was prepared according to the rules established by Instruction 247 issued on March 27, 1996 by the Brazilian Securities and Exchange Commission (CVM) and includes the financial statements of the Company and its Subsidiary CEMAR.

As of June 30, 2007 the Company’s interest in CEMAR was 65.06% (65.35% on March 31, 2007). The assets, liabilities, revenues and expenses for the period were fully considered in the consolidated quarterly information.

When applicable the following consolidation procedures were also adopted:

- Elimination of interests in the shareholders’ equity of the Subsidiary;
- Elimination of equity in the net income of the Subsidiary;
- Elimination of the balances of assets and liabilities among consolidated company, and
- Separate statement of minority interest in the liabilities and income statement for the period.
- As provided in CVM notification 01/2007, the tax incentive granted to the Subsidiary by the Agency for Development in the Northeast - ADENE, the current Superintendence for Development in the Northeast - SUDENE, (see Note 9), recognized by CEMAR as a capital reserve, was considered in the consolidated financial statements to the results for the years, reducing income tax by R$4,497 (corresponding to Equatorial’s share in the capital reserve established by this Subsidiary).

The balance sheets of CEMAR as of June 30, 2007 and March 31, 2007, and the income statements for the periods ended June 30, 2007 and 2006 are set out in condensed form below:

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02001-0	Equatorial Energia S.A	03.220.438/0001-73

	CEMAR	
	06/30/2007	03/31/2007
Assets	**1,555,282**	**1,822,199**
Current assets	463,350	696,002
Noncurrent assets		
Long term assets	367,020	344,850
Permanent assets	724,912	781,347
Liabilities and shareholders' equity	**1,555,282**	**1,822,199**
Current liabilities	256,723	427,111
Noncurrent liabilities	752,470	897,160
Shareholders' equity	546,089	497,928

	CEMAR	
	2T07	2T06
Operating revenues	296,875	257,517
Deductions	(90,447)	(74,227)
Net operating revenues	**206,428**	**183,290**
Cost of service	(104,645)	(92,838)
Gross operating income	**101,783**	**90,452**
Operating expenses	(25,306)	(37,672)
Service income	**76,477**	**52,780**
Financial expenses	(5,047)	(12,081)
Operating income	**71,430**	**40,699**
Non operating income (expense)	(292)	(785)
Income before income tax and social contribution	**71,138**	**39,914**
Income tax and social contribution	(23,483)	(13,520)
Net income for the period	**47,655**	**26,394**

The reconciliation between the consolidated results and those of the parent company for the quarter ended June 30, 2007, is presented below:

Parent company	**32.673**
Equity interest in variation in subsidiary's shareholders' equity accounts that do not affect its results:	
- Decrease in investment interest	(54)
- Prior year adjustment	1.504
Consolidated	**34.123**

(3) Presentation of the financial statements

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
02001-0	Equatorial Energia S.A	03.220.438/0001-73

The individual and consolidated quarterly information was prepared in accordance with accounting practices in Brazil, which include the rules of Corporate Law, the complementary rules of the Securities Commission - CVM and specific legislation issued by ANEEL. These financial statements incorporate the changes introduced by the following accounting standards: (i) Accounting standards and procedures 27 (NPC 27) - Presentation and Disclosure, issued by IBRACON - Institute of Independent Auditors in Brazil, on October 03, 2005, approved by CVM Decision 488, on the same date; and (ii) Accounting standards and procedures 22 (NPC 22) - Provisions, Liabilities, Contingent liabilities and Contingent assets, issued by IBRACON on October 03, 2005, approved by CVM Decision 489, on the same date.

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In compliance with ANEEL Resolution 3073, December 28, 2006, effective as from January 1st, 2007, the consumer charges related to the Energy Efficiency Program - PEE, Research and Development - P&D, the Energy Development Account - CDE and the Fuel Consumption account - CCC, previously recorded as operating costs, are now recorded as deductions against operating income and reclassifications are made for the amounts reported for the 1st semester of 2006.

(4) Summary of the main accounting practices

a) Statement of income

Operating income and expense are recognized on an accrual basis.

b) Accounting estimates

The accounting estimates were based on objective and subjective factors, based on the judgment of the management of the Company and its Subsidiary, to determine the appropriate amounts to be recorded in the financial statements. Significant items subject to these estimates and assumptions include the provision for doubtful accounts, deferred income tax and social contribution, unrealized revenue, the residual value of fixed assets and the provision for contingencies. Liquidation of the transactions involving these estimates could result in amounts that differ from the estimates, given the inaccuracies inherent to the process for determining them. Management of the Company and its Subsidiary review the estimates and assumptions at least annually.

c) Foreign currency

Monetary assets and liabilities denominated in foreign currencies were translated into reais at the foreign exchange rate ruling at the balance sheet date. Any differences arising from converting foreign currency were recognized to the results for the period.

d) Current and non-current assets:

<u>Marketable securities</u> - Stated at cost plus realized gains/losses up to the balance sheet date.

<u>Consumers and resellers</u> - Include the amounts billed to end consumers, revenue from energy supplied but not billed, use of the network, services rendered, arrears payments and others, up to the end of the period, accounted for on the accrual basis (see Note 6).

<u>Allowance for doubtful accounts</u> - Calculated at an amount considered adequate to cover any losses on the realization of accounts receivable (see Note 6a).

01 - IDENTIFICATION		
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02001-0	Equatorial Energia S.A	03.220.438/0001-73

Inventories - Materials held in inventory and classified as current assets, are stated at average purchase cost, adjusted by a provision for losses, when necessary, and do not exceed market values. Materials in inventory allocated to investments are classified as fixed assets at average purchase cost.

Low income consumers - Include the amounts deriving from the criteria for classifying consumer units in the low income residential subclass, as established by Law 10438/02 (see Note 7).

Investment - Represented by the interest in the Subsidiary, valued using the equity method.

Intangible assets - Represented by the goodwill recorded on the purchase of the Subsidiary, arising from the difference between the purchase price and the book value of the equity in the company purchased, in accordance with CVM Instruction 247, of March 27, 1996. At the end of 2005, the Company had amortized the goodwill on a straight line basis over the remaining period of the Subsidiary's concession contract, since CEMAR was not profitable during the initial years of the concession. As from December 2005, given that CEMAR began to report profits, amortization was made in proportion to the net profit curves projected for the remaining period of CEMAR's concession contract.

Also included is the negative goodwill arising from the corporate reorganization process through which shares in CEMAR were purchased (see Note 12). This negative goodwill will be realized when the shares are sold or when the subsidiary is dissolved.

Property, Plant and Equipment (PP&E) - Recorded at acquisition cost plus monetary correction up to December 31, 1995, net of depreciation calculated according to the straight-line method, taking as a basis the account balances recorded in the corresponding Register Units - UC, as required by Administrative Rule DNAEE No. 815, dated November 30, 1994. The annual depreciation rates are given in the table attached to Resolution ANEEL No. 02, dated December 24, 1997, and No. 44, dated March 17, 1999. The amount calculated is partly debited from net income and partly from the cost of work in progress, according to the usage of such assets.

Expenditures that represent an increase to installed capacity or useful life of the assets are considered to be permanent assets and are capitalized. Expenses on maintenance and repair are recorded in the statement of income, according to the accrual basis.

Pursuant to Accounting Instruction 6.3.10 of the Accounting Manual for the Public Electric Energy Service, introduced by ANEEL Resolution 444, dated October 26, 2001, the interest, monetary variation and financial charges on loans taken out from third parties and applied to property plant and equipment in progress are recorded in this subgroup as a cost.

Pursuant to Accounting Instruction 6.3.23 of the Accounting Manual for the Public Electric Energy Service, the amount corresponding to Concession Obligations is stated as a reduction of property, plant and equipment. These obligations include amounts received from consumers for the works required to meet power supply requests, and funds received from the Government, from the state of Maranhão and from other sources, as specific financing for electricity Generation, Transmission and Distribution projects, including funds from the Rural Power Supply Program - Programa Luz Para Todos (see Note 15d).

Other current and non current assets - Stated at net realizable values.

e) Current and non-current liabilities

Loans, financing, charges and debentures - Restated to reflect the monetary and/or foreign exchange variation incurred up to the balance sheet date, interest and other charges established in the contracts, and accounted for as financial expenses up to the balance sheet date.

Provisions for contingencies - Established according to the risk of losing ongoing legal disputes, based on reports prepared by external legal advisors and by the Subsidiary's legal consultants. The provision for contingencies is stated net of the related legal deposits.

Other current and non-current liabilities - Stated at known or calculated amounts, plus the related charges, monetary and/or foreign exchange variations incurred up to the balance sheet date, where applicable.

f) Provisions

A provision is recognized in the balance sheet when the Company and its Subsidiary has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recorded considering the best estimates of the risk specific to the liability.

g) Current and deferred income tax and social contribution

Current income tax and social contribution from the Company and its Subsidiary are calculated based on the effective income tax and social contribution rates on taxable income.

h) Retirement and pension supplementation plan

The costs relating to the retirement and pension plan sponsored by CEMAR are recorded on an accrual basis and in accordance with CVM Instruction 371/00.

01 - IDENTIFICATION		
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02001-0	Equatorial Energia S.A	03.220.438/0001-73

(5) Marketable securities

Marketable securities refer to transactions made in first-rate Brazilian financial institutions, most of which are remunerated according to the variation of the Bank Deposit Certificates (CDI), at regular market rates and conditions, and are available for use in the operations of the Company and its Subsidiary. The investments include the fund FIQ- Araçagy, at the consolidated amount of R$280,836 (R$306,526 on 31 March, 2007), of which R$190,927 is recorded at the Parent Company, whose only quota holders are the Company and its Subsidiary. The fund's portfolio consists of shares of other non-exclusive investment funds. INTRAG-DTVM, a wholly-owned subsidiary of Banco Itaú, is responsible for the management and custody of the fund FIQ-Araçagy.

		Parent Company		Consolidated	
Financial institution	**Type of investment**	**06/30/2007**	**03/31/2007**	**06/30/2007**	**03/31/2007**
Banco do Nordeste	LFT	-	-	5,345	5,199
Bradesco	Investment fund	-	-	5,313	5,175
	CDB	-	-	818	600
CEF	Investment fund	-	-	45,365	-
HSBC	CDB	-	-	-	9,277
Itau	CDB	-	-	-	9,277
	Investment fund	190,927	190,036	280,836	306,526
UBS Pactual	Investment fund	-	-	846	846
	National Treasury Bill	-	-	-	-
Safra	CDB	-	-	-	26,000
Total		**190,927**	**190,036**	**338,541**	**362,900**

(6) Consumers and resellers

	Consolidated						
		Overdue		03/31/2007		12/31/2006	
	Undue	90 days or less	Over 90 days	Total	Allowance for doubtful debts	Total	Allowance for doubtful debts
Billed power supply							
Private Sector							
Residential	33,188	30,169	9,575	72,932	10,412	62,390	9,316
Industrial	9,005	4,679	5,889	19,573	3,966	17,012	3,658
Commercial	18,355	9,461	5,461	33,277	4,121	29,849	5,054
Rural	2,691	2,039	2,514	7,244	51	6,844	625
	63,239	**46,348**	**23,439**	**133,026**	**18,550**	**116,095**	**18,653**
Public Sector							
Public power	7,754	4,549	2,098	14,401	453	12,779	1,046
Public lighting fee	3,314	1,605	480	5,399	100	5,005	103
Public service	5,635	2,575	1,297	9,507	594	10,247	1,035
	16,703	**8,729**	**3,875**	**29,307**	**1,147**	**28,031**	**2,184**
Unbilled power supply	23,927	-	-	23,927	-	23,805	-
PERCEE	113	-	-	113	-	113	-
Emergency capacity changes	-	4	42	46	-	46	-
Progress billing	28,074	2,714	4,586	35,374	3,210	30,280	2,777
Other	3,977	3,626	5,597	13,200	4,663	4,859	3,260
Subtotal - Consumers	**136,033**	**61,421**	**37,539**	**234,993**	**27,570**	**204,108**	**26,874**
CCEE (Note 6b)	8,423	-	197	8,620	197	8,254	197
Concessionaries	204	-	-	204	-	204	-
Checks in collection	-	-	4,384	4,384	4,384	4,384	4,384
Services rendered	-	-	1,041	1,041	792	936	792
Total	**144,600**	**61,421**	**43,161**	**249,242**	**32,943**	**218,222**	**32,583**
Current assets	**124,404**	**61,421**	**39,523**	**225,348**	**29,305**	**195,758**	**29,134**
Non current assets	**20,256**	**-**	**3,638**	**23,894**	**3,638**	**22,464**	**3,449**

a) Allowance for doubtful accounts

The allowance for doubtful accounts is established in accordance with the criteria specified by General Instruction 6.32 of the Accounting Manual for the Public Electric Energy Service, as summarized below:

Consumers with relevant debts

- Individual analysis of the trade accounts receivable deemed unlikely to be received, by consumption class.

For other cases

- Residential consumers - past due by more than 90 days;
- Commercial consumers - past due by more than 180 days; and
- Industrial, rural and government consumers, public lighting, public services and others - past due by more than 360 days.

b) Electric Energy Trade Chamber - CCEE

The Electric Energy Trade Chamber - CCEE is where energy surpluses (short-term energy) -- the difference between the realized and contracted/projected generation and load amounts -- are traded. Surpluses are recorded on the accrual basis according to information provided by CCEE. For months when this information is not provided on time, the amounts are estimated by CEMAR, based on available information.

The amounts referring to trading at the Electric Energy Trade Chamber - CCEE were recorded based on information disclosed by CCEE.

According to this information, transactions at the CCEE from September 2000 to December 2002 amounted to $64,986. This total includes a balance receivable by CEMAR of R$8,010, which is being legally disputed. This balance may change depending on court rulings on the interpretation of the market rules in force. Of the remaining balance, R$1,490 represents default. Of this total, a provision has been made for R$197 and R$1,293 is being judicially collected. In accordance with applicable tax rues, these amounts represent a loss, and the company is therefore eligible to a reduction of income tax/social contribution. The other transactions up to June 30, 2007 resulted in the right to a credit of R$413 (R$47 at March 31, 2007).

Total revenue as of June 30, 2007, net of prior periods adjustments, as disclosed by CCEE, was R$935 (R$1,360 until June 30, 2006).

c) General Electricity Sector Agreement:

In December 2001, the Brazilian Federal Government (through the Electric Energy Crisis Management Committee - GCE) and the power generation and distribution concessionaires executed a “General Electricity Sector Agreement”, which specified the criteria for recomposing extraordinary revenue and losses resulting from the period in which the Emergency Program to Reduce Electric Energy Consumption was in force, to be achieved through a surcharge in electricity supply bills, with 2.9% being charged to residential consumers (except for the low income residential subclass) and to rural consumers, and 7.9% charged to the other consumption classes.

ANEEL Resolutions 480/2002 (loss of margin) and 001/2004 (reimbursement to the generator), approved the amounts of R$29,250 and R$33,570, respectively, for CEMAR. These losses of margin were transferred to the concessionaire and the free energy collected from consumers was passed on to the energy generators, plus the tax payable on billing and monetary correction, as established by ANEEL Resolutions 369/2002 and 36/2003. ANEEL Resolution 001/2004 established that the RTE charge would remain in the CEMAR tariff for a period of 46 months beginning December 2001 and ending October 2005. In accordance with these legal requirements, CEMAR ceased collecting the RTE charge in October 2005.

The items in the General Electricity Sector Agreement are remunerated at the *SELIC rate for Special Settlement and Custody System (BACEN)*, plus interest of 1% per annum on 90% of the balance. On December 20, 2005, ANEEL issued an Official Circular 2,212 establishing the following procedures for calculating the remuneration:

- For the item Losses of Margin, the remuneration shall be: (i) the SELIC rate (BNDES) plus interest of 1% per annum on the amount financed, which corresponds to 90% of the amounts ratified by ANEEL, and (ii) the SELIC rate (BACEN) on the 10% not financed;

- For the item Free Energy, in cases where the Generator has obtained a loan from the BNDES, the remuneration is calculated at the SELIC (BACEN) rate plus interest of 1% per annum; and for generators who have not obtained a loan, the remuneration shall only be calculated according at the SELIC (BACEN) rate; and

- For the item "Portion A", the remuneration should be appropriated using the SELIC (BACEN) rate.

In September 2005, CEMAR had already recovered the entire RTE, the uncollected amount yet to be paid the generators remaining as a liability.

Based on ANEEL/SFF Official Circulars 2,212/2005 and 074/2006, this amount was updated at the SELIC rate and recorded as suppliers - Reimbursement to the Generators.

In September 2006, CEMAR sent a letter to the generators stating the amounts that each was yet to receive (a total of R$5,297), considering 100% of the amount already collected, net of taxes and charges, based on Resolution nº 36/2003, nº 89/2003 and nº 45/2004 issued by ANEEL. On June 30, 2007, the amount remaining to be reimbursed to the generators was R$228 (R$221 on March 31, 2007).

The main items of the General Electricity Sector Agreement are summarized as follows:

	Consolidated	
	06/30/2007	**03/31/2007**
Assets - Tariff Recomposition (RTE)		
Loss of margin plus taxes	37,659	37,659
Free energy plus taxes	34,841	34,841
	72,500	**72,500**
Monetary restatement	20,328	20,328
Amortization of margin loss and free energy	(92,828)	(92,828)
Assets balance	**-**	**-**
Liabilities - Tariff Recomposition (RTE)		
Reimbursement to the generators-current and long-term	(33,570)	(33,570)
Amortization of the reimbursement (payment to the generators)	48,047	48,047
Monetary restatement	(14,705)	(14,698)
Liabilities balance	**(228)**	**(221)**
Total net effect of the General Electricity Sector Agreement	**(228)**	**(221)**

(7) Low income consumers

On July 1st, 2003, ANEEL issued Resolution 320, which provided additional procedures for approval of the economic subsidy for consumers in the Low Income residential subclass. As a result of these procedures, as of June 30, 2007, R$11,860 (R$10,846 on March 31, 2007) was receivable from ELETROBRÁS.

(8) Taxes recoverable

The current and non-current balances due to prepaid or withheld taxes are stated as follows:

	Parent Company				Consolidated			
	06/30/2007		03/31/2007		06/30/2007		03/31/2007	
	Current	Non current	Current	Non current	Current	Non current	Current	Non current
Withholding tax on interest-earning deposits	3,246	-	3,283	-	6,430	-	4,776	-
Prepaid income tax (a)	1,344	-	67	-	5,494	-	3,468	-
Prepaid social contribution (a)	1,551	-	316	-	4,749	-	3,514	-
IRPJ recoverable	-	-	-		13,984	-	-	-
ICMS recoverable and CIAP (b)	-	-	-	-	18,268	33,429	18,268	31,392
COFINS (Social Contribution on Revenues) (c)	-	-	-	-	-	9,068	-	5,697
PIS (Social Integration Program) (c)	-	-	-	-	-	1,969	-	1,237
Recoverable income tax and social contribution	130	-	130	-	130	-	130	-
Other	-	-	-	-	2,462	-	2,178	-
Total	**6,271**	**-**	**3,796**	**-**	**51,517**	**44,466**	**32,334**	**38,326**

(a) Prepaid Income tax (IR) and Social Contribution on Net Profit (CSLL) refer to the amounts paid on a monthly basis under article 2 of Law 9430, December, 27, 1996.

(b) Pursuant to Complementary Law 102, June 11, 2000, the Company has recorded ICMS recoverable on the purchase of fixed assets.

(c) PIS and COFINS offsettable refer to the non cumulative system established by Laws 10.637/02 and 10.833/03, respectively. It should be noted that PIS and COFINS offsettable included in non-current assets refers to the exclusion of ICMS from the aforementioned calculation bases, in accordance with injunction 2006.37.00.005574-3.

(9) Deferred income tax and social contributions

Since May 2004, CEMAR has been undergoing a restructuring process, which began with the reorganization of the capital structure in 2004, followed by the reorganization of its operating activities. Given the above, CEMAR's management, based on CVM Instruction 371/2000, considered that deferred tax assets arising from tax losses, negative bases and temporary differences were to be recognized in 2005, considering that the forecasts for CEMAR's taxable profit, prepared by management, indicated that this asset will be realized in less than 10 years.

These deferred tax credits do not have a deadline for their recovery and are recorded in accordance with CVM Resolution 273, dated August 20, 1998 and CVM Directive 371, dated June 27, 2002. These credits are recorded in the Subsidiary, as current and non current assets based on the projected future taxable income of CEMAR and subject to a limit of 30% for annual offsetting against taxable profits, except for credit deriving from temporary differences, which will be fully recovered upon realization of the principal.

a) Breakdown of the income tax and social contribution credits

	Consolidated	
	06/30/2007	**03/31/2007**
Income tax		
Tax losses	197,884	187,324
Temporary differences	-	1,344
	197,884	**188,668**
Social contribution		
Negative base	27,018	29,187
Temporary differences	-	3,058
	27,018	**32,245**
Total	**224,902**	**220,913**
Current	11,937	17,667
Non current	212,965	203,246

b) Recovery expectation

Based on technical feasibility studies which indicate full recovery of the deferred tax amounts, CEMAR's management estimates that the expectation to realize the tax credits can be denoted as follows:

Recovery expectation	2007	2008	2009	2010	2011 a 2013	Total
Deferred taxes	11,937	24,173	29,249	31,892	127,651	224,902

The aforesaid technical studies are management's best estimates for future operations and for the market in which CEMAR operates. These studies were prepared in 2005, and revised at the end of 2006, and approved by CEMAR Board of Directors on December 18, 2006.

c) Reconciliation of tax expense and social contribution taxes:

The reconciliation of expense calculated by applying the tax rates to the result of the Parent Company and the Income Tax and Social Contribution expense debited in net income is stated as follows:

	30/06/2007		30/06/2006	
	IR	**CS**	**IR**	**CS**
Profit before income and social contribution taxes	**129.944**	**129.944**	**87.683**	**87.683**
Tax rates	25%	9%	25%	9%
Income and social contribution taxes calculated at statutory rates:	**32.486**	**11.695**	**21.921**	**7.891**
Additions:				
Nondeductible expenses	64.758	23.189	37.327	13.444
Exclusions:				
Reversal of provisions, RTD and regulatory assets	(76.228)	(21.692)	(39.216)	(14.118)
Other items:				
Tax loss and negative base carryforward	(6.305)	(3.958)	(6.010)	(2.165)
Income and social contribution taxes on income statement	**14.711**	**9.234**	**14.022**	**5.052**
Incentive PAT	(50)	-	(328)	0
Reversion of IR 2006 accelerated depn. effect.	(18.480)	-		
Reversion of income tax and social contribution in 2006/2005	-	-	(2,302)	(829)
Expense	**(3.819)**	**9.234**	**11.392**	**4.223**
Tax rate (excluding deferred assets)	**-2,94%**	**7,11%**	**12,99%**	**4,82%**
Deferred tax asset	17.168	2.245	7.725	2.781
Deferred tax asset (Accelerated depreciation 2006)	18.480	-		
Total expense	**31.829**	**11.479**	**19.117**	**7.004**

d) Tax Incentive

Income tax expenses in the year ended December 31, 2006 do not consider the tax incentive obtained by CEMAR from the North-East Development Agency - SUDENE, which reduces income tax and is recorded in the Subsidiary's Shareholders' Equity as a Capital Reserve .

The tax incentive was obtained by CEMAR under Incentive Reports nº 289/2005 and nº 323/2005, issued by SUDENE on November 25 and December 21, 2005, respectively, which award CEMAR:

- Report 0289 - a 25% reduction of the income tax due on operations in the state of Maranhão until January 2008, and 12.5% from January 1st, 2009 until December 31, 2013.

- Report 0323 - a 75% reduction of income tax due on operations in the state of Maranhão until the end of the 2015 calendar year, payable on the amount in excess of the installed capacity in Maranhão state.

These incentives impose a number of obligations and restrictions that shall be observed by the Subsidiary:

i. The benefit amount can not be distributed to the shareholders;

ii. The amount must be recorded as a capital reserve, and capitalized until December 31 of the following year; and

iii. The amount should be invested in activities directly related to production in the region subject to the tax incentive.

(10) Prepaid expenses

	Parent Company		Consolidated	
	06/30/2007	03/31/2007	06/30/2007	03/31/2007
Compensation of Portion A cost variation (a)	-	-	11,990	24,864
Deferred Tariff Recomposition (RTD) (b)	-	-	86,211	79,160
Regulatory Asset - PIS / COFINS (c)	-	-	2,773	2,763
Debentures	-	-	-	40
Insurance	87	22	329	320
Other	-	-	1,004	1,253
Total	**87**	**22**	**102,307**	**108,400**
Current	87	22	13,324	24,137
Noncurrent	-	-	88,983	84,263

a) Compensation Account for Variation in the Values of Portion A Items (CVA)

Pursuant to Interministry Administrative Rule nº 25/02, issued by the Ministry of Mines and Energy, the Compensation for Variation in the Values of "Portion A" Items (CVA) represents the addition of non-manageable costs incurred by CEMAR, which will only be considered in the next tariff adjustment. In accordance with the procedures adopted by ANEEL, the tariff adjustment includes percentages to amortize the CVA.

Of the amount of R$11,990 (R$24,864 on March 31, 2007), R$9,309 (R$23,006 on March 31, 2007) corresponds to amounts granted in the August 2006 tariff adjustment, which have been amortized since then. The accumulated amortization until June 30, 2007 was R$16,143 (R$7,577, for the period ended June 30, 2007).

ANEEL Resolution nº 369 dated August 22, 2006 approved CEMAR's annual tariff adjustment. Under this Resolution, the Subsidiary's tariffs were adjusted by about 14.58%, of which 10.07% corresponds to the annual tariff adjustment and 4.51% corresponds to additional financial items. The percentage of 4.51% will be applied to CVA amortization.

A significant portion of the financial items included in the tariff adjustment corresponds to CEMAR's request for recognition of the additional revenue required to cover the costs incurred since December 2004 in the "*Programa Luz para Todos*", which were not included in the previous tariff. Upon prior analysis, ANEEL granted an additional provisional item of R$34,008 to CEMAR's tariff adjustment, which corresponds to a 4.25% tariff increase, or 94% of the financial items approved by ANEEL. At June 30, 2007, CEMAR had recovered R$27,561, there remaining a balance of R$6,447.

Another relevant portion corresponds to the R$5,558 to be reimbursed to CEMAR by ELETRONORTE, referring to revision of the calculation of PIS and COFIN charged from CEMAR in the 2005 tariff review. At June 30, 2007, CEMAR had received R$4,632, there remaining a balance of R$926.

b) Deferred Tariff Recomposition - RTD

The tariff review process, established in the electricity distribution service concession contracts, took place for the first time in the case of CEMAR in August 2005, and was intended to take place once every four years. This process has the objective of redefining the level of the power supply tariffs based on efficient operating costs and so as to provide an adequate return on investments made efficiently and prudently by the companies.

CEMAR's Tariff Review process began in 2004 and was concluded on August 22, 2005, whereupon ANEEL disclosed the new tariffs for the Subsidiary. CEMAR's electricity supply tariffs underwent an average restatement of 14.58%. However, under Ratification Resolution nº 196 dated August 22, 2005 ANEEL only authorized an immediate pass-through of 7.16%, plus the external financial components to the periodic tariff review (CVA and regulatory assets) of 3.80%, resulting in a total increase in the tariff of 10.96%. CEMAR is to receive the difference in the index in three installments, during 2006, 2007 and 2008.

CEMAR records on a monthly basis the portion of the Deferred Tariff Repositioning (RTD) resulting from the difference between the average index approved (14.58%) and the index authorized for immediate pass-through to the tariffs. Under Resolution 196, ANEEL will include a specific amount (R$42,451) in Portion B of the tariff restatements for the next three years (August 2006, 2007 and 2008) to compensate the difference.

In August 2006, ANEEL ratified the tariff adjustment, and passed the first portion of the RTD (R$42,451) through to the tariffs.

As of June 30, 2007, CEMAR reported Regulatory Assets of R$86,211 (R$79,160 on March 31, 2007). The amount was recorded as noncurrent assets due to the expected realization period.

c) Regulatory Assets - PIS/COFINS:

In 2004 CEMAR recorded a regulatory asset deriving from the increase to the PIS and COFINS tax rates ("Regulatory Asset - PIS and COFINS") in accordance with the new legislation (Law nº 10637 dated December 30, 2002, Law nº 10833 dated December 29, 2003 and Law nº 10865 dated April 30, 2004). Recognition of this asset was approved under Official Circular 302, dated February 25, 2005, which recognized CEMAR's right to request the offsetting of this additional cost in the latest tariff review, which took place in August 2005. Resolution nº 196, dated August 22, 2005, included the amount required to recover this asset in the tariff. The remaining long-term balance of R$2,773 represents the losses incurred between August 1st and August 28, 2005. This matter is being discussed at ANEEEL, as there is a controversy over which credits are to be included in the calculation base.

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(11) Other accounts receivable

	Parent Company		Consolidated	
	06/30/2007	03/31/2007	06/30/2007	03/31/2007
Services requested				
Ongoing deactivation	-	-	2,457	3,045
Ongoing sales	-	-	243	1,662
Ongoing services	-	-	78	606
Ongoing expenses reimbursable	-	-	45	45
	-	**-**	**2,823**	**5,358**
Other accounts receivable				
Advances to employees	-	-	1,389	956
Disposal of assets and rights	-	-	197	19
Other	3	11	2,009	1,499
	3	**11**	**3,595**	**2,474**
Total	**3**	**11**	**6,418**	**7,832**

(12) Investments in Subsidiary, intangible assets, and transactions with related parties

The main data about investments in CEMAR and transactions with related companies is as follows :

	Parent Company	
	06/30/2007	03/31/2007
Subsidiary data		
In thousands of shares		
Subsidiary share breakdown :		
Common shares	16.033.444.340	15,959, 142,617
Preferred shares - Class A	123.923.178	123,923,178
Preferred shares - Class B	162.572.922	162,572,922
Total shares **(a)**	16.319.940.440	16,245,638,717
In thousands of R$		
Shareholders` equity of the Subsidiary		
Capital **(a)**	157,727	157,727
Capital reserve	23,530	20,712
Profit reserve	280,509	280,509
Retained earnings	84,323	38,980
Total	546,089	497,928
	-	-
Net income	47,655	38,980
Parent Company Data		
Parent company's interest		
Total shares (in thousands)	10,617,318,360	10,617,318,360
Interest (%) **(a)**	65.06%	65.35%

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	Parent Company	
	06/30/2007	03/31/2007
Investment account changes:		
Initial balance	325.420	297,356
Acquisition through capital increase **(b)**	-	-
Equity in net income from Subsidiary	31,456	28,133
Gain on investment in Subsidiary	(1,605)	(69)
Dividends proposed by Subsidiary	-	-
Other	-	-
Final balance	**355,271**	**325,420**
Intangible data:		
Goodwill **(c)**	240,662	241,943
(-) Amortization	455	(1,281)
	241,117	240,662
Negative goodwill **(d)**	(3,109)	(3,109)
	238,008	**237,553**
Related parties:		
Dividends receivable – CEMAR	75	107,820
Dividends payable	-	107,820

	Consolidated	
	06/30/2007	03/31/2007
Related parties:		
Debt to Eletrobras **(e)**	252,282	319,150
Charges on Eletrobras debt - expense **(e)**	(3,863)	(4,427)
FASCEMAR **(f)**	28,473	28,494
Charges on FASCEMAR debt - expense **(f)**	(875)	(895)
Dividends payable to parent company	75	107,820
Accounts receivable	106	99

(a) On May 03 and June 01, 2007, a total of 74,301,722,127 ordinary shares were issued for the capital of CEMAR from exercising the option to purchase shares by the beneficiaries of its Share Purchase Option Plan, reducing the Company's interest in its capital. The loss in the investment is reported as non operational results, for the amount of R$1,605.

(b) On March 09, 2006, CEMAR's management exercised part of their stock options under CEMAR's Stock Option Plan ("CEMAR Plan"), resulting in subscription to 204,329,737 thousand shares in CEMAR, at the price of R$12.63 (twelve reais and sixty three centavos) per lot of 1,000 shares, calculated based on a market evaluation report prepared by independent specialists, and an increase of R$2,580 thousand in CEMAR's capital, which was reported to have a market value of R$2,580. The equity value of these shares was R$5,690. On the same date, the same management staff, who were also beneficiaries of the Equatorial's Stock Option Plan ("Equatorial Plan"), exercised part of their stock options under the Equatorial Plan. This transaction represented a subscription to 1,040,744 common shares and 2,081,484 preferred shares in Equatorial, which were paid up with the shares in CEMAR, obtained through the CEMAR Plan, for the amount of R$5,690. In addition, on May 30, 2006, the Board of Directors approved a capital increase in CEMAR, due to the beneficiaries' exercise of their options under the Subsidiary's Stock Option Plan. Subscriptions to 3,302,299 thousand common shares in CEMAR were made, at the price of R$12.86 per lot of one billion shares.

(c) The historical cost of goodwill originates from the acquisition of an 84.68% interest in CEMAR on June 30, 2000, and 4.91% on August 31, 2001, amounting to R$266,711 and R$25,099 respectively.

(d) The difference between the book value of the shares in CEMAR received by the Company and the value determined as described in item "b" was recorded as negative goodwill (R$3,109).

(e) CEMAR has outstanding balances with its minority shareholder Eletrobrás (as described in Note 15).

(f) CEMAR has an outstanding balance with the CEMAR Employee Security and Assistance Fund - FASCEMAR (as described in Note 15).

<u>Other Subsidiary information</u>

Stock option plan - CEMAR

On December 6, 2005, CEMAR's Board of Directors approved the "CEMAR Stock Option Plan" (the "Plan"), which was ratified at the AGE - Extraordinary General Meeting held December 23, 2005. On December 30, 2005 the Board of Directors also resolved to create a Management Committee to manage the Plan.

The Company's managers and employees may enroll in the Plan, as yet to be defined by the management committee. The overall volume offered is up to 3% (three percent) of the common shares currently issued by the Company, corresponding to 480,917,295,334 common shares, at the original subscription price of R$0.01 per lot of 1,000 (one thousand) shares, restated by the General Market Prices Index published by the Getúlio Vargas Institute ("IGP-M/FGV"), plus interest of 8% p.a. (eight percent per annum) from May 2004 until the options are exercised. On March 23, 2006, a total of 76,385,697,078 non-allocated share subscription options were cancelled.

As reported in item "a", in May and June 2007, a total of 74.301.722.127 ordinary shares were subscribed, allocated to the beneficiaries of the plan.

Of the remaining shares under the plan, 298,651,644,214 shares were subscribed, with subscription options still existing for 105,879,954,043 shares until May 03, 2009. The amount still unsubscribed represents 1.00% shareholder dilution.

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(13) Property, plant and equipment

	Average annual depreciation	06/30/2007	03/31/2007
Production:			
In Service		1,513	1,513
Accumulated depreciation	4.92%	(920)	(909)
In progress		169	169
		762	**773**
Distribution			
In Service		1.420.876	1,356,587
Accumulated depreciation	4.23%	(540.800)	(526,930)
In progress		269.092	256,765
		1.149.168	**1,086,422**
Sales:			
In Service		10,197	9,267
Accumulated depreciation	4.18%	(3,824)	(3,699)
In progress		2,00	2,207
		8,373	**7,775**
Central administration:			
In Service		40.366	40,038
Accumulated depreciation	7.93%	(14.290)	(12,474)
In progress		16.070	12,041
		42.146	**39,605**
		1.200.449	**1,134,575**
Concession obligations:			
Consumer contributions		(7.381)	(7,342)
Donations, subsidies and others		(393.544)	(273,883)
Government participation		(74.833)	(74,833)
Accumulated depreciation		**-**	**2,609**
		(475,758)	**(353,449)**
		724,691	**781,126**

According to articles 63 and 64 of Decree 41,019, of February 26, 1957, equipment and facilities used in the sub-transmission, distribution and sale of electricity are tied to these services, and can not be removed, sold, assigned or given as mortgage guarantees without previous express authorization from ANEEL.

ANEEL Resolution nº 20, of February 03, 1999, regulates the detachment of the assets of Public Electricity Service concessions, granting prior authorization for the detachment of assets that no longer serve for the Concession and are to be sold, and determines that the proceeds from the sale shall be deposited in a dedicated bank account for investment in the concession. On

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June 30, 2007, a total of R$350 was recorded as assets allocated for sale (there were no assets of this nature reported at March 31, 2007).

a) Fixed assets in progress

The balance of fixed assets in progress refers to work in progress, materials in storage, purchase in progress and prepayment of suppliers, in the amounts of R$237,245, R$34,846, R$5,293 and R$9,947, respectively (R$217,323, R$45,626, R$1,475 and R$6,758 on March 31, 2007, respectively).

Of the total materials in storage, the amount of R$29,534 (R$31,635 on March 31, 2007) represents material held in storage to meet the requirements of the "Programa Luz para Todos" and mainly refers to poles, transformers, cables, meters, power converters, among other items to be used for works in progress.

A provision was made for losses deriving from items which have not been used for over 180 days, in the amount of R$958 on June 30, 2007 (R$958 on March 31, 2007), recorded as a contra account of non-operating expenses. The balance of fixed assets in progress for distribution is net of this provision.

b) Depreciation rates

The main annual depreciation rates, according to ANEEL Resolution nº 44, of March 17, 1999, as amended by ANEEL Resolution nº 473, of March 06, 2006, are as follows:

Generation	%	Distribution			
		Lines, networks and substations - voltage < 69KV	%	Lines, networks and substations - voltage > 69KV	%
Generator	3.3				
Buildings	4.0	Condenser banks	6.7	Condenser banks	5.0
Gas turbines	5.0	Switches	6.7	Switches	3.3
Generator sets	5.9	Conductors	5.0	Conductors	2.5
Internal combustion engines	6.7	Buildings	4.0	Buildings	4.0
		Structures	5.0	Structures	2.5
Sales/administration /	**%**	Regulators	4.8	Regulators	3.5
Furniture and fixtures	10.0	Re-connectors	4.3	Re-connectors	4.3
Buildings	4.0	Transformers	5.0	Power Transformers	2.5
Vehicles	20.0	Meters	4.0	Meters	3.0

ANEEL Normative Resolution nº 240, issued December 05, 2005 and effective as from January 1st, 2007, determined that the same annual deprecation rates should be used for distribution and transmission assets with similar characteristics and uses.

It is estimated that there will be a reduction in the annual depreciation expense for fixed assets in service of approximately 6.8%, and the consequent positive effects on results will be reflected in the fees as from the next pricing cycle.

c) Concession Obligations

The obligations related to the Public Electricity Service concession represent the amounts received from the Federal Government, State Governments, Municipal Governments and consumers, donations not dependent on a return in favor of the donator and allocations to investments in public electricity services, specifically distribution operations. The maturity date for these liabilities is established by the regulatory body for power distribution and supply concessions, and settlement will be made by the end of the concession period.

The contributions from consumers refer to funds received to execute the services required to meet electricity supply requests. The donations and subsidies are mainly the amounts provided by ELETROBRÁS to finance the “Programa Luz para Todos”, to the amount of R$391,833 (R$272,173 on March 31, 2007), net of taxes. Government participation refers to federal funds received to execute electrical projects linked to the Public Electricity Service.

Because of their nature, these accounts are not financial obligations and therefore should not be included as liabilities for the purposes of determining the financial indicators.

d) Periodic tariff review

ANEEL Normative Resolution nº 234, of October 31, 2006, established new concepts and general guidelines to be observed by the public power service concessions when periodically reviewing tariffs, as provided by law.

As a result, the main changes introduced were:

- Shielding of the Regulatory Remuneration Base (BRR) approved in the previous cycle (BRR anterior);
- Deduction of write-offs between the base dates for the 3rd and 4th cycles;
- Correction of amounts remaining from previous BRR, using the IGP-M;
- Consideration of the effects of depreciation accumulated between the base dates for the 3rd and 4th cycles; and
- Additions to assets made between the base dates for the 3rd and 4th cycles.

Also mention-worthy is the treatment established for the balance for Obligations tied to the Concession. These will be amortized at the same depreciation rates as those for other assets in service, using an average rate, as from January 2007, such that this depreciation charge will cancel out the effects of the deprecation of assets to which they are tied, incorporated to fixed assets in service and will not be considered in determining the tariff for the next tariff cycle, as was the case in the past.

The remuneration rate for remunerated assets, defined based on the weighted average cost of capital (WACC), was reviewed, and decreased from 11.26 % to 9.98%, in real terms, discounting inflation and taxes.

For the quarter ended March 31, 2007, the amount of R$2,609 was recognized to results for the year from amortization of special obligations, amortized using the same depreciation rates as the other assets in service, based on an average rate, as from January 2007, resulting in this depreciation canceling the effects from depreciation of the assets to which they were tied, and incorporated to fixed assets. However, according to Official Circular 1314 from SFF/ANEEL, of June 27, 2007, only as from the second tariff review cycle can the quotas for reintegration of values of assets constituted from funds from special obligations have their effects cancelled against the accounting results. Thus, at June 30, 2007, all of the amortization which had been recognized till then was reversed

(14) Suppliers

	Consolidated	
Description	**06/30/2007**	**03/31/2007**
Energy supplies and connection charges:		
Eletronorte	3,728	3,703
Chesf	7,032	6,446
Copel	2,903	2,742
Furnas Elétricas	9,662	10,464
CESP	3,544	3,329
Cemig	1,258	1,173
Others	3,474	3,250
Short-term energy	-	107
Use of the transmission system	6,024	6,071
Reimbursement to the generators-Free energy	228	221
Material and service	63,461	66,075
	101,314	**103,581**

a) Power supply

In December 2005, the initial power supply contracts entered into by CEMAR with ELETRONORTE and CEPISA were terminated. These contracts represented an acquisition of 932,112 MWh. However, under Decree/Law 5.163 dated July 30, 2004, which now governs the electricity sector, CEMAR negotiated new Power Sale Agreements within a Regulated Environment, as detailed below:

POWER UNDER AGREEMENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Chesf Auction	**148,920**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Product 2006/2012	**2,922,632**	**2,922,632**	**2,930,639**	**2,922,632**	**2,922,632**	**2,922,632**	**2,930,639**	**-**	**-**	**-**	**-**
Product 2006/2013	**1,110,517**	**1,110,517**	**1,113,560**	**1,110,517**	**1,110,517**	**1,110,517**	**1,113,560**	**1,110,517**	**-**	**-**	**-**
Product 2007/2014	**-**	**405,307**	**406,418**	**405,307**	**405,307**	**405,307**	**406,418**	**405,307**	**405,307**	**-**	**-**
Product 2008/2015	**-**	**-**	**213,451**	**212,868**	**212,868**	**212,868**	**213,451**	**212,868**	**212,868**	**212,868**	**-**
Proinfa	**12,413**	**35,302**	**104,530**	**104,244**	**104,244**	**104,244**	**104,530**	**104,244**	**104,244**	**104,244**	**104,244**
MCSD	**52,665**	**52,665**	**52,001**	**52,665**	**52,665**	**52,665**	**52,001**	**-**	**-**	**-**	**-**
MCSD 4%	**32,412**	**32,412**	**32,501**	**32,412**	**32,412**	**32,412**	**32,501**	**8,926**	**-**	**-**	**-**
MCSD Nov	**41**	**247**	**247**	**247**	**247**	**247**	**247**	**247**	**-**	**-**	**-**
New 2008/2022/2037	**-**	**-**	**25,649**	**25,579**	**25,579**	**25,579**	**25,649**	**25,579**	**25,579**	**25,579**	**25,579**
New 2009/2023/2038	**-**	**-**	**-**	**138,846**	**138,846**	**138,846**	**139,226**	**138,846**	**138,846**	**138,846**	**138,846**
New 2010/2024/2039	**-**	**-**	**-**	**-**	**369,847**	**369,847**	**370,861**	**369,847**	**369,847**	**369,847**	**369,847**
Auction A-3	**-**	**-**	**-**	**239,498**	**239,498**	**239,498**	**240,155**	**239,498**	**239,498**	**239,498**	**239,498**
Auction A-5	**-**	**-**	**-**	**-**	**-**	**162,591**	**163,037**	**162,591**	**162,591**	**162,591**	**162,591**
Auction A-1	**-**	**16,194**	**16,238**	**16,194**	**16,194**	**16,194**	**16,238**	**16,194**	**16,194**		
MCSD_May		1.576	1.576	1.576	1.576	1.576	1.576	1.576	1.576	-	-
MCSD_LIVRE		1.397	1.397	1.397	1.397	1.397	1.397	1.397	1.397	-	-
Auction alternative sources					3.888	3.888	3.899	3.888	3.888	3.888	3.899
TOTAL - MWh	4,279,600	4,578,249	4,898,207	5,263,983	5,637,718	5,800,309	5,815,385	2,801,526	1,681,836	1,257,362	1,044,505

b) Power network usage charge

In 1999, the power distribution concessions signed Transmission System Usage Contracts (CUSTs) with 15 power transmission companies and the National System Operator (ONS), the operator created to conduct the planning and operations of the Brazilian power system. These contracts require them to pay for the use of the transmission assets, given the interconnection of the entire Brazilian electricity transmission system.

(15) Loans and financing

	Consolidated							
	03/31/2007				12/31/2006			
	Current				Current			
	Charges	Principal	Non current	Total	Charges	Principal	Non current	Total
Foreign currency								
National treasury (1)	218	933	11,309	12,460	460	772	12,795	14,027
	218	**933**	**11,309**	**12,460**	**460**	**772**	**12,795**	**14,027**
Local currency:								
Eletrobrás (2)	544	5,773	245,965	252,282	-	8,777	310,373	319,150
Eletronorte (3)	-	-	-	-	-	25,161	122,592	147,753
Financial Institutions (4)	1,586	116	121,948	123,650	1,294	107	99,319	100,720
	2,130	**5,889**	**367,913**	**375,932**	**1,294**	**34,045**	**532,284**	**567,623**
Debt to FASCEMAR (5)	-	3,888	24,585	28,473	-	3,766	24,728	28,494
Total loans and financing	**2,348**	**10,710**	**403,807**	**416,865**	**1,754**	**38,583**	**569,807**	**610,144**
Other debts								

Debentures (6)	-	11,110	267,300	278,410	-	10,616	276,832	287,448
	0	**11,110**	**267,300**	**278,410**	**0**	**10,616**	**276,832**	**287,448**
Total debt	**2,348**	**21,820**	**671,107**	**695,275**	**1,754**	**49,199**	**846,639**	**897,592**

(1) The balance with the National Treasury refers to the medium and long-term financing contracts and the interest owed to commercial banks and other foreign creditors, not deposited at the Central Bank of Brazil, pursuant to Resolutions nº 1.541/88 and nº 1.564/89 issued by the National Monetary Council (CMN), and which were exchanged for Government bonds. This debt is guaranteed by CEMAR’s revenue from electricity supply.

(2) Debt to Eletrobrás

- The contracts with ELETROBRAS mainly entail funds to construct transmission lines and substations for the Supervision, Automation and Control Program - SAC and the Energy Conservation Program. The financing is guaranteed by CEMAR’s revenue and in some cases by promissory notes. All contracts were renegotiated on April 27, 2004 under a Renegotiation Agreement. The main terms of the agreement are described in item (c) of this note.

- On January 09, 2007, the first portion of the funds provided under the financing contract ECF-2522/2005 signed between CEMAR and Eletrobrás in December 2006 (for a total amount of R$58,000) were released. The first portion was equivalent to 10% of the contract, that is R$5,800. This contract is secured by funds from the Global Reversion Reserve (RGR). The cost of this loan is 7% per annum, and the term is 7 years, with a grace period of 2 years, and amortization over 5 years. These funds are guaranteed by income, and are allocated to the direct costs of investments to improve power supply services and expand the system. There is no clause preventing early liquidation of the installments to become due.

- On April 02, 2007, contract 2035/00 with Eletrobrás was settled in advance, for the total amount of R$87,073.

(3) Debt to ELETRONORTE

<u>Power supply:</u>

During the second quarter of 2004, the accumulated differences between the invoices from June to December 2001, related to the adjustments in connection with the rationing of power acquired for the period January to March 2002, and the differences between the invoices from April to July 2002, plus the respective charges, with the balance corrected until April 14, 2004 to the amount of R$120,256, were renegotiated through the Power Purchase and Sale Agreement 152/04-A executed on April 27, 2004, which established:

- Payment on May 7, 2004 of R$21,227, plus monetary correction according to the IGP-M index and nominal interest of 12% per annum *pro rata diem*, and
- The remaining amount of R$99,029 is being monetarily corrected by the IGP-M price index, plus nominal interest of 12% per annum, and paid in 60 monthly successive installments, calculated under the French Amortization System. The due date is on 27th of each month, with the first installment due on May 27, 2004.

<u>Transfer of assets:</u>

This balance is derived from the transfer of the assets of the 230 kV system facilities ("Agreement for the Transfer of Assets, Rights and Facilities Through Partial Payment and Renegotiation of the Settlement of Remaining Debts"). The difference between the amount of assets transferred and CEMAR's outstanding balance to ELETRONORTE resulted in an obligation for which CEMAR offered as guarantee an amount of up to 25% of its revenue. On April 27, 2004, "Debt Renegotiation Agreement nº 0152/04-B" was signed, which established the following:

- Outstanding balance of R$61,441 to be corrected up to December 31, 2003 by the IGP-M price index;

- Maturity in 12 years;

- Grace period of 3 years for amortization of the principal, in accordance with the clauses described in the respective contractual instrument "Adjustment and Obligations Instrument"; and

- Nominal interest of 12% *per annum* plus monetary correction according to the IGP-M index.

- On April 02, 2007, the contract with Eletronorte was settled in advance, for the total amount of R$147,894.

(4) Transactions with financial institutions in local currency refer to working capital loans guaranteed by promissory notes and in some cases by receivables. The main loans from financial institutions are:

- Agreement / CCV fund: The Subsidiary's creditor banks, along with the aforesaid debenture holders, adhered to the "Agreement" executed on March 26, 2004 and the subsequent "Amendment", dated April 12, 2004, whereby the private creditors undertook to subscribe to a new debenture issue using their credits. On April 27, 2007, the contract with CCV Agreement/Fund was settled in advance, for the total amount of R$5,892.

  - Banco do Nordeste: In 2006, CEMAR released four installments of the loan from Banco do Nordeste do Brasil financing line, amounting to R$64,118, to finance investments to reduce technical and commercial losses, improve the quality of power supply, expand the distribution system and upgrade the information technology system. In February 2007, CEMAR obtained the fifth portion of loan, amounting to R$27,988. The funds were from Constitutional Northeast Fund (FNE). The FNE interest rate was revised at the end of 2006, and decreased from 11.9% per annum (up to December 2006), to 9.78% per annum, as from January 2007.

  - "Studies and Projects Financing Agency - FINEP": In September 2006, CEMAR received the first portion of the loan obtained from FINEP, having a principal amounting to R$1,040. The interests corresponds to TJLP + 2% a year. This loan is intended to finance investments in improvements to distribution network performance, and energy efficiency programs.

  - On April 20, 2006, CEMAR obtained a loan of R$434 from Banco do Brasil, secured by funds from Industrial Financing Special Agency (FINAME) or National Bank of Social and Economic Development (BNDES). The cost of this loan is TJLP + 9.5% per annum. The total term of the loan is 5 years, with a grace period of 6 months, and amortization over 4.5 years. These funds are guaranteed by a collateral and surety from Equatorial Energia S.A, and are allocated to finance the renewal of the vehicle fleet consisting of two trucks with cranes, a trailer truck and a forklift.

  - On April 10, 2007, CEMAR contracted financing for the amount of R$28,481 from Banco Itaú BBA, which are tied to funds originating from repasses from Banco Nacional de Desenvolvimento Econômico e Social – BNDES. The cost of this financing is the long term interest rate, TJLP + 4.8% per annum. The total period is for five years, with a grace period of one year, and amortization over four years. These funds are guaranteed by chattel mortgage and surety guarantee from Equatorial Energia S.A., and are to be allocated to finance the implantation of the Program to Combat Electricity Losses from the Distribution by CEMAR, the System to Manage the Distribution Network - "GEOREDE" and the Elucid Commercial System - "SOMAR UE-COM". On May 11, 2007, CEMAR received the first installment of R$7,708 and on May 21, it received a further sum of R$20,773, amounting to 100% of the value contracted. According to this contract, CEMAR has to present the following financial indicators, which have to be calculated annually based on its audited financial statements :

a) 1st *Covenant*: Quotient between the Net Financing Indebtedness by the LAJIDA less than or equal to 4.50;

b) 2nd *Covenant*: Quotient between the Net Financial indebtedness from the sum of net financial indebtedness with shareholders' equity less than or equal to 0.60.

	2T07	1T07	4T06	3T06
(+) Borrowings and financing	**695.275**	**897.592**	**594.486**	**565.815**
(-) Cash and cash equivalents	(171.858)	(434.830)	(199.443)	(167.371)
(-) Debt with BNDES - Sector agreement	-	-	-	-
(-)Debt with ELETROBRÁS - ECF 1960/99	(125.246)	(123.914)	(121.673)	(118.803)
(-) Income written off	(11.860)	(10.846)	(11.273)	(15.190)
Net financial indebtedness	**386.312**	**328.002**	**262.097**	**264.451**
(+) Net profit	**47.655**	**38.980**	**49.609**	**66.299**
(+) Net financial results	5.047	8.045	15.073	7.728
(+) Provision for IR and CSLL	23.483	19.825	19.717	18.514
(+) Depreciation and amortization	18.900	12.818	15.426	14.708
(+) Other non operational expenses/income	292	(713)	(88)	2.922
(+) Profits/losses from equity in income of subsidiaries /	-	-	-	-
LAJIDA	**95.377**	**78.956**	**99.737**	**110.171**
LAJIDA (12 months)	**384.241**	**355.308**	**344.009**	**312.510**
Shareholders' equity	**546.089**	**497.927**	**454.779**	**564.854**
Net financial indebtedness / LAJIDA ≤ 4,5	**1,0**	**0,9**	**0,8**	**0,8**
Net financial indebtedness / (Net financial indebtedness +PL) ≤ 0,6	**0,4**	**0,4**	**0,4**	**0,3**

(5) On March 20, 2001, the "debt acknowledgement contract" was signed between CEMAR and FASCEMAR, regarding the debt that CEMAR had with FASCEMAR deriving from the overdue payments and delayed payment of contributions as the Fund sponsor. This consolidated debt stood, as of March 31, 2007, at R$28,494 (R$28,468 on December 31, 2006) and is guaranteed by CEMAR's receivables. The debt arising out of this contract is being repaid in 168 monthly, consecutive installments, as from April 2001, on which interest is charged at 102% of the Brazilian Interbank Rate, calculated and disclosed daily by Private Debt Custody Central (CETIP).

(6) See Note 16.

a) Scheduling of the installments of loans, financing and long-term debentures:

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
02001-0	Equatorial Energia S.A	03.220.438/0001-73

As of June 30, 2007, long-term debentures, financing and loans stood at R$671,107 and the maturity thereof is scheduled as denoted below:

Maturity	2007	%
2008	15,642	2.33%
2009	46,966	7.00%
2010	49,966	7.38%
2011	118,786	17.70%
2011 onwards	440,178	65.59%
Total	**671,107**	**100.00%**

b) Composition by index and currency:

Foreign currency

US dollar

Index	R$ 000	US$ 000	Quarterly variation	Interest rates
Libor six monthly	12,460	6,469		Minimum rate: LIBOR as+ 0.81% p.a. Maximum rate: pre-fixed at 8% p.a.
06.30.2007	**12,460**	**6,469**	-5.44%	
03.31.2007	**14,026**	**6,841**		

Domestic currency

Index	R$ 000	Quarterly variation	Interest rates
IGP-M	125,246		Minimum Spread: 4.0% p.a. Maximum Spread:. 13.4%p.a.
FINEL	59,169		Minimum Spread: 9.4% Maximum Spread: 14.0%p.a.
Pre-fixed - RGR	67,867		RGR: 6.0% p.a. + Administration fee: 2% p.a.
CDI	306,883		102% of CDI
Pre-fixed : FNE	93,310		14% p.a; (with bonus for completing contract of 15%, the effective rate is 11.9% p.a.)
TJLP	30,340		TJLP + 5% p.a. (with reduction factor of 3% p.a., the spread is 2% p.a.)
06.30.2007	**682,815**	-22,72%	
03.31.2007	**883,566**		

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
02001-0	Equatorial Energia S.A	03.220.438/0001-73

c) Statement of Debt:

					Consolidated	
Description	**Date Signed**	**Purpose**	**Maturity date**	**Financial Charges**	**06/30/2007**	**03/31/2007**
Eletrobrás					**252,282**	**319,150**
RES 150/00-2035/00	4/27/2004	Debt Renegotiation	12/30/2015	IGP-M + 13.4% p.a.	-	87,021
RES 150/00-2033/00	4/27/2004	Debt Renegotiation	12/30/2015	RGR + 6.8% p.a.	2,589	2,589
RES 150/00-2034/00	4/27/2004	Debt Renegotiation	12/30/2015	FINEL + 9.4% p.a.	43,409	43,409
ECF - 1510/97	4/27/2004	Debt Renegotiation	12/30/2015	FINEL + 14.0% p.a.	522	518
ECF - 1639/97	4/27/2004	Debt Renegotiation	12/30/2015	FINEL + 11.5% p.a.	6,126	6,087
ECF - 1645/97	4/27/2004	Debt Renegotiation	12/30/2015	FINEL + 13.6% p.a.	1,054	1,048
ECF - 1960/99	4/27/2004	Debt Renegotiation	12/30/2023	IGP-M + 4.0% p.a.	125,246	123,914
ECF - 1907/99	4/27/2004	Debt Renegotiation	12/30/2015	FINEL + 11.0% p.a.	870	860
ECF - 1908/99	4/27/2004	Debt Renegotiation	12/30/2015	FINEL + 9.4% p.a.	6,844	6,807
ECF - 1473/97	4/27/2004	Debt Renegotiation	12/30/2015	RGR + 13.6% p.a.	207	206
ECF - 2522/05	11/22/3006	Debt Renegotiation	12/30/2013	RGR + 7.0% p.a.	5,939	5,865
ECFS - 027/04	6/2/2004	Cover direct costs of PLPT works	6/30/2016	RGR + 6.0% p.a.	14,820	15,229
ECFS – 176/07	4/13/2007	Cover direct costs of PLPT works	3/31/2019	RGR + 6.0% p.a.	11,640	-
ECF - 140/06	3/31/2006	Cover direct costs of PLPT works	3/31/2018	RGR + 6.0% p.a.	32,662	25,597
Eletronorte					**-**	**147,753**
Eletronorte -	4/27/2004	Debt Renegotiation	12/30/2015	IGP-M + 12.0%p.a.	-	90,960
Eletronorte - Supply	4/27/2004	Debt Renegotiation	4/30/2009	IGP-M + 12.0%p.a.	-	56,793
BNB	**23/11/2005**	**Modernization and Expansion**	**2/28/2017**	**11.9% p.a.**	**93,310**	**93,392**
National Treasury					**12,460**	**14,026**
STN 01	12/5/1997	Debt Renegotiation	11/4/2024	LIBOR SEM.+ 0.81% p.a.	3,027	3,274
STN 02	12/5/1997	Debt Renegotiation	11/4/2024	6% p.a.	4,338	4,973
STN 03	12/5/1997	Debt Renegotiation	10/4/2009	LIBOR SEM.+ 0.81% p.a.	221	381
STN 04	12/5/1997	Debt Renegotiation	10/4/2014	8% p.a.	2,590	3,462
STN 05	12/5/1997	Debt Renegotiation	10/4/2012	LIBOR SEM.+ 0.88% p.a.	2,066	2,845
STN 06	12/5/1997	Debt Renegotiation	10/4/2009	LIBOR SEM.+ 0.88% p.a.	218	375
Fascemar	**3/20/2001**	Debt Renegotiation	**3/2/2015**	**IGP-M + 12%p.a.**	**28,473**	**28,494**
Debentures 2°Issuance	**2/9/2004**	Debt Renegotiation	**1/6/2009**	**IGP-M + 12%p.a.**	**-**	**16,126**
Debentures 3°Issuance	**3/8/2007**	**Debt Settlement**	**3/1/2013**	**105.8% CDI**	**278,410**	**271,322**
Concórdia CCV	**6/28/2004**	**Purchase/Sale of Debentures**	**12/30/2023**	**IGP-M + 12.0%p.a.**	**-**	**2,925**
CCV Fund	**6/28/2004**	**Purchase/Sale of Debentures**	**12/30/2023**	**IGP-M + 12.0%p.a.**	**-**	**2,925**
Finep	**6/13/2006**	**Modernization and Expansion**	**6/30/2013**	**TJPL + 2%p.a.**	**1,053**	**1,065**
BNDES	**4/10/2007**	**Modernization and Expansion**	**2/15/2012**	**TJPL + 4,8%p.a.**	**28,885**	**-**
Banco do Brasil					**402**	**414**
Finame 01	20/04/2006	Vehicle Fleet	5/15/2013	TJLP + 9.5%p.a.	43	44
Finame 02	20/04/2006	Vehicle Fleet	5/15/2013	TJLP + 9.5%p.a.	359	370
Total debt					**695,275**	**897,592**
Current					**24,168**	**50,953**
Non-current					**671,107**	**846,639**

d) Universal Rural Power Supply Program:

By way of Resolution nº 223 dated April 29, 2003, as amended by Resolutions nº 52 dated March 25, 2004 and nº 175 dated November 28, 2005, ANEEL established the general conditions for drawing up Electricity Universalization Plans to serve new consumer units, or raise loads, governing the provisions established by articles 14 and 15 of Law 10438, dated April 26, 2002, and established the responsibilities of public electricity distribution service concessionaires and authorized entities. Law 10762 dated November 11, 2003 altered the priority for serving municipalities, placing the emphasis on municipalities with a lower rate of electrification and limiting these services to new units, on a low-voltage connection (below 2.3 kV) with an installed load of up to 50 KW.

Since the start of the Program CEMAR has invested R$443,041 (R$396,527 until March 31, 2007) in the Universalization Program.

As a result of the impact of the “Programa Luz para Todos” on the Universalization Plan targets, and in order to shorten Universalization deadline, ANEEL issued Resolution 175, dated November 28, 2005, requesting a fresh review of the targets for the period 2005 through 2006 and setting the deadline of December 30, 2005 for concessionaires to submit a new timetable.

In December 2005, CEMAR submitted to ANEEL the revised schedule for the Universalization Plan, which was approved by ANEEL.

“Programa Luz para Todos”

Presidential Decree 4873 dated November 11, 2003, introduced the “Programa Luz para Todos” within the Universalization Plan, which aims to provide electricity to the sections of the Brazilian rural population which do not yet have access to this public service by 2008.

The Program is coordinated by the Ministry of Mines and Energy - MME and operated with the participation of Centrais Elétricas Brasileiras S/A - ELETROBRÁS and the companies comprising the ELETROBRÁS system.

In May 2004 a Commitment was executed by the Government (Ministry of Mines and Energy), the state of Maranhão and CEMAR, with ANEEL and ELETROBRAS as intervening parties, to establish the premises for introducing the “Programa Luz para Todos” in CEMAR’s area of concession, providing electricity to 249,000 new consumers in the rural zone between 2004 and 2008. This instrument specifies the annual service targets and financial participation percentages of each of the sources of funds.

ANEEL Ordinance nº 416, dated August 31, 2005, approved Version 2 of the Operating Manual which establishes technical and financial criteria, procedures and priorities.

CEMAR is a party to the Financing and Subsidy Contract - ECFS 027/2004, signed on June 2, 2004 with ELETROBRÁS, and the amendments thereto (ECFS 027-A/2004, ECFS 027-B/2004 and ECFS 027-C. This contract and the amendments thereto envisage the supply of electricity to 47,043 families. The contract totals R$231,620.

In March 2006 CEMAR signed a Financing and Subsidy Contract with ELETROBRÁS designated as "ECFS 140/2006 - 2nd Stage", related to the 2nd stage of the Program, which envisages the supply of electricity to 59,856 consumers. The contract totals R$275,434.

In April 2007, the Company also signed with Eletrobrás, contract ECFS nº 176/2007 – 3rd stretch, which refers to the third stage of the program, aimed at attending more than 73,059 consumers. The total value of the contract is up to R$291,012.

The ELETROBRAS funds will be applied as follows:

- An amount equivalent to up to 13.34% of the total cost of the works in progress, estimated at R$798,066, not including labor expenses, transportation and management, will be obtained through funds from the Global Reversal Reserve - RGR, which corresponds to an extension of credit in the amount of R$106,462; and

- An amount equivalent to up to 86.66% of the total cost of the respective works, not including labor expenses, transportation and management, will be obtained through funds from the Energy Development Account (CDE), which corresponds to an extension of credit amounting to R$691,604, as an economic subsidy, in accordance with Law 10.762, dated November 11, 2003.

Since the start of the program CEMAR has received R$122,347 under the ECF-027/2004 agreement, with R$16,316 coming from RGR funds and R$106,031 from CDE funds; and R$244,965 under the ECFS-140/2006 agreement, with R$32,662 from RGR funds and R$212,303 from CDE funds and R$87.304, which refers to contract ECFS-176/2007, with R$11.641 arising from funds from RGR and R$75.663 from CDE.

(16) Debentures (in reais)

Second debentures issues

On April 30, 2004, the Extraordinary General Meeting - EGM approved the public issue of 73,642 debentures by CEMAR, with a nominal value of R$1,000.00 each, convertible into shares, with a floating guarantee. These debentures were issued on September 16, 2004, according to the "Register for the Second Public Issue of Debentures convertible into Shares and with a Floating Guarantee from the Company", with the following characteristics:

a) Details of the second debenture issue:

Details of the second debenture issue:

Issue number:	2nd issue
Series:	Single
Issue date:	09/16/2004
Amount:	73,642 debentures
Nominal Value:	R$1,000.00
Net Issue Amount:	R$73,642,000.00
Nominal Amount of the Premium:	R$2,223.07
S/E:	With a floating guarantee
Issue type:	Simple
Issue nature:	Public
Convertibility and form:	convertible, nominative, registered
Term and maturity date:	60 months, with the first installment due 30 days after the issue date.
Monetary restatement	in accordance with the variation of the SELIC Rate over the period from February 29, 2004 to effective payment, which occurred in September 16, 2004. As from the issuance, the restatement occurs considering the IGP-M through the bonus.
Interest:	12% per annum, as from date of payment

The debt relating the second debentures issuance, consolidated and corrected by the "SELIC Rate" from February 29, 2004 to the subscription date issue (September 16, 2004) was R$1,084.78 for the nominal unit price, and R$2,411.55 for the respective value of the issue premium, amounting to R$3,496.34 per debenture, which was used to acquire the new debentures, and the credits originally held by the subscribers were cancelled.

The total amount of R$177,591,596.20, referring to the debenture issue premium, was accounted for as capital reserve in the shareholders' equity in 2004.

b) Anticipated Settlement

The second debenture issuance was liquidated in advance on April 27, 2007, for the amount of R$16,953 thousand.

Third Debenture Issue

The funds obtained for the amount of R$267,300,000.00 were initially allocated to make prepayments for existing debts that had more onerous terms for the Company, and the remaining funds were allocated to implement CEMAR's investment program. During April 2007, pre-payments were made for the following contracts:

Contracts	Value (R$ 000)
ELETROBRÁS (2035/00)	87,073
ELETRONORTE (Protocol)	91,065
ELETRONORTE (Supply)	56,919
2nd Debenture issuance	16,953
CCV Agreement	2,946
CCV Fund	2,946
TOTAL	**257,902**

a) Characteristics of the Third Debenture issue:

Issue number:	3rd issue
Series :	Single
Issue date:	03/01/2007
Due date	03/01/2013
Number:	26,730 debentures
Nominal value:	R$10,000.00
Issue Amount:	R$267,300,000.00
Class:	Subordinated
Type and form :	Registered and nominative
Guarantee	Surety provided by Equatorial Energia - Parent company of the issuing entity
Convertibility:	Non-convertible
Due date	03/01/2013
Interest	105.8% of the CDI
Payment	Six monthly, as from the issue date, on the first day of March and September of each year, with the first payment on September 01, 2007, and the last payment on March 01, 2013
Amortization Programmed	The principal will be amortized at the end of the following years: 4th, 5th and 6th; on the following dates: 03/01/2011 - 20% of the nominal value 03/01/2012 - 20% of the nominal value 03/01/2013 - 60% of the nominal value

b) Debenture covenants

The debentures issued by CEMAR in 2007 have the following covenants:

Covenant 1: Quotient resulting from the division of the Net Interest-Bearing Liabilities by 12 months EBITDA equal to or less than 2.5 (two point five)

Covenant 2: Quotient resulting from the division of EBITDA for the previous 12 months by the Net Financial Expenses equal to or greater than 1.5 (one point five).

	R$ 000			
	2T07	**1T07**	**4T06**	**3T06**
Debt	695,275	897,592	594,486	565,815
(-) Cash and cash equivalents	(171,858)	(434,830)	(199,443)	(167,371)
(-) Low income consumers receivable	(11,860)	(10,846)	(11,273)	(15,190)
(-) Regulatory assets, net	(96,566)	(96,558)	(103,663)	(109,320)
= Net interest-bearing liabilities	**420,991**	**355,358**	**280,107**	**273,934**
EBITDA	95,377	78,956	96,332	110,171
Annual adjusted EBITDA (LTM)	380,836	351,902	340,603	312,509
1º Covenant: <=2,5	**1.1**	**1.0**	**0.8**	**0.9**
Quarterly financial expense, net	30,829	11,934	10,295	9,386
Annual financial expense, net	62,444	40,653	36,792	33,810
2º Covenant: >=1,5	**6.1**	**8.7**	**9.3**	**9.2**

Nonperformance of these covenants will result in early maturity of the debentures. Until June 30, 2007 the CEMAR had complied with the limits stipulated in these covenants.

(17) Regulatory fees

	06/30/2007	**03/31/2007**
Quota in Global Reversion Reserve - RGR	801	801
Quota in Fuel Consumption Account - CCC	2,196	2,010
Energy Development Account - CDE	456	456
Fiscalization Fee - ANEEL	169	169
	3,622	3,436

(18) taxes Payable

	Parent Company				Consolidated			
	06/30/07		03/31/07		06/30/07		03/31/07	
	Current	Non current	Current	Long term	Current	Non current	Current	Non current
ISS (Tax on services)	-		-		657	674	593	642
Social charges and others	60	-	53	-	14,547	-	10,999	-
ICMS (Value added tax)	-	-	-	-	14,976	2,631	13,309	2,553
Provision for income tax and social contribution	2,435	-	1,307	-	17,676	-	6,212	-
IRPJ temporary differences	-				2,733	30,063		
PIS and COFINS	-	-	-	-	12,986	-	11,966	-
REFIS/PAES **(a)**	-	-	-	-	1,851	14,087	1,851	14,259
TOTAL	**2,495**	**-**	**1,360**	**-**	**65,426**	**40,455**	**44,930**	**17,454**

(a) Tax recovery Program - REFIS / special installments - PAES:

	Consolidated	
	06/30/2007	03/31/2007
Balance at beginning of period	**16,110**	**16,543**
Payments	(502)	(494)
Corrections	330	61
Balance at End of Period	**15,938**	**16,110**
Current liabilities	**1,851**	**1,851**
Non current liabilities	**14,087**	**14,295**

On November 29, 2000, CEMAR entered into the Tax Recovery Program - REFIS. This Program regulates government credits, taxes and contributions administrated by the Federal Tax Office - SRF and the National Social Security Institute - INSS, relating to tax events occurring up to February 28, 2000. The Program established that tax credits deriving from tax losses and the negative social contribution base were to be used to settle amounts corresponding to the fines and interest included in the Program, and that the balance was to be corrected based on the variation posted by the Long-term Interest Rate - TJLP. Payment of the tax debt ascertained, in the case of CEMAR, was being made in 60 monthly installments from March 2000, in accordance with REFIS rules. In the event the debt to REFIS is executed, the credits deriving from electricity sales were put up as a guarantee.

On May 30, 2003, Law 10684/03 (Special Installments -PAES) of the Federal Government authorized payment in installments (over a period of up to 180 months) of debts owed to the Federal Revenue Office, National Treasury Prosecutor’s Department and the National Social Security Institute (INSS), maturing until February 28, 2003 (whether or not enrolled the active debt), including debts at the stage of tax enforcement or which had been subject to previous payment in installments, subject to monetary correction according to the TJLP. On July 31, 2003 CEMAR joined this Program opting for payment in 120 months, including the tax debts where judicial and administrative proceedings were discontinued.

Upon entering the Program, CEMAR assumed certain legal obligations, as follows:

- authorization of unrestricted access, by the Federal Tax Office - SRF, to the information concerning its financial movement;
- specific tax monitoring, with periodical delivery of data on electronic media, including revenue information;

- full compliance with obligations to the Employee Severance Fund - FGTS and the Tax on Rural Territorial Property - ITR; and

- full payment of the consolidated debt installments pursuant to the rule, in addition to the taxes and social contributions overdue as of March 1st, 2003, for which any other means of payments in installations is excluded.

The exclusion of a company from PAES will result in the immediate enforcement of the entire debt acknowledged and as yet unpaid and automatic execution of the guarantee provided.

(19) Provisions for contingencies

a) General considerations and breakdown

	Consolidated					
	06/30/2007			03/31/2007		
Nature of dispute	**Value**	**Judicial deposits**	**Net provision**	**Value**	**Judicial deposits**	**Net provision**
Civil and tax	41,097	3,229	37,868	40,158	3,735	36,423
Labor	10,903	7,908	2,995	10,257	9,996	261
	52,000	**11,137**	**40,863**	**50,415**	**13,731**	**36,684**
Current	**12,532**	**5,577**	**6,955**	**11,899**	**8,282**	**3,617**
Non current	**39,468**	**5,560**	**33,908**	**38,516**	**5,449**	**33,067**
	52,000	**11,137**	**40,863**	**50,415**	**13,731**	**36,684**

Provisions for contingencies are intended to cover any losses evaluated as probable by CEMAR's legal department and by external advisers, for labor, tax and civil claims at an administrative and judicial level. The Company and its Subsidiary managements consider that the provision for contingencies is sufficient to cover probable losses from the proceedings in progress, as described below:

Labor claims

Claims filed by former employees against CEMAR, including claims for overtime, hazardous activities, additional remuneration, salary parity/reclassification and others, in addition to claims brought by former employees of CEMAR's contractors (joint liability) involving claims for indemnification and others.

Civil and tax

The most representative individual provision corresponds to an “Action for Rendering of Accounts in connection with the Public Lighting Fee - TIP”, brought by the Municipal Government of São Luís against CEMAR, claiming amounts derived from collection and questioning the pass-through and investments made in the city’s public lighting network. CEMAR simultaneously filed a similar lawsuit, the records of which are attached to the court office for a single decision. The official expert has already submitted the accounting report and the parties have issued statements on the documents they submitted, and are awaiting the commencement of the evidentiary stage. A number of appeals are in progress before the Court of Appeal, where an appeal ruled to have grounds gave CEMAR the right to have its accounting assessed by the courts. CEMAR management therefore made a provision of R$19,500.

In addition to the losses provisioned for above, there are other civil contingencies monitored by management, based on the assessment of Equatorial and CEMAR’s legal department and external advisers, for which the chance of loss is rated as possible or remote, amounting to R$ 26,112 and R$10,812, respectively (R$26,146 and R$10,473, respectively, on March 31, 2007) and therefore no provision for these losses has been recorded.

CEMAR is subject to environmental protection laws and the respective municipal, state and federal regulations. The Company and its Subsidiary consider that exposure to environmental risks, based on the assessment of the figures available, in compliance with the applicable laws and regulations, does not present a material impact on its financial statements or the income from its operations.

(20) Research and development (P&D) and energy efficiency (Pee)

	Consolidated	
	30/06/2007	31/03/2007
Energy Research Company (EPE)	1,829	3,160
Research & Development (P&D)	6,906	6,130
Energy Efficiency Program (PEE)	9,905	10,683
Total	**18,640**	**19,973**

These refer to the amounts due and not yet applied to the Research and Technological Development Program of the Electrical Sector (P&D), in accordance with ANEEL Normative Resolution n° 219, dated April 11, 2006 and to the Energy Efficiency Program - PEE, in accordance with ANEEL Normative Resolution n° 176, dated November 28, 2005, as amended by ANEEL Normative Resolution n° 215, dated March 28, 2006.

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(21) Shareholders' equity

a) Capital

On January 18, 2007, in an auction held by BOVESPA - São Paulo Stock Exchange, Brasil Energia, controller of Equatorial, sold 6,286,433 UNITs in the Company, representing 6.12% of the voting capital and 9.59% of the total capital of Equatorial. After this sale, Brasil Energia retains 61,030,707 shares in Equatorial, representing 55.95% of the voting capital and 31.03% of the total capital in Equatorial. The objective of this operation was to reduce investment interest, and there was no change in the control or the administrative structure of Equatorial.

On May 03, 2007, a total of 660,726 ordinary shares and 1,319,545 preference shares were issued in the capital of Equatorial, for the beneficiaries of its Share Purchase Option. Consequently, capital increased to 103,295,946 ordinary shares and 95,359,502 preference shares, all nominative with no par value.

Consequently, the Company's capital at June 30, 2007, consisted of the following:

Shareholders	Total	%	Common	%	Preferred	%
Brazil Energia 1 LLC	61,030,710	30.72%	57,420,395	55.59%	3,610,315	3.79%
Others	137,624,738	69.28%	48,875,551	44.41%	91,749,187	96.21%
	198,655,448	**100.0%**	**103,295,946**	**100.0%**	**97,359,502**	**100.0%**

Preferred shares do not entitle the holder thereof to voting rights at the Company's General Meeting; however, holders have priority to the distribution of minimum and mandatory dividends of 25% of net income, adjusted according to the legislation in force and deducted from the amounts of profit allocation determined by the General Meeting. The Company enrolled in Level 2 of the São Paulo Stock Exchange - BOVESPA, and granted 100% tag-along rights to the minority shareholders in the event of a merger or change in ownership.

b) Unrealized revenue reserves

At December 31, 2005, as provided in law nº 6404/76, based on equity in the net income of the Subsidiary, Management proposed that the income for that year, after constituting the legal reserve and allocating dividends (amounting to R$163,053), be allocated to unrealized revenue reserves. As reported in item "a", the Ordinary and Extraordinary General Meeting held on March 10, 2006, approved the capitalization of this reserve.

At the end of 2006, part of the income for the year, after making the transfers to the legal reserve and dividends, amounting to R$5,363, was allocated to unrealized revenue reserves.

c) Corporate reorganization

As reported in Note 1, on March 06, 2006, ANEEL approved the corporate reorganization plan, which included the indirect sale of shares representing 50% of the voting capital and 46.25% of the total capital in Brasil Energia I to UBS Pactual Latin America Power Fund Ltd. This fund is managed by a wholly owned Subsidiary of UBS Pactual S.A., ("Fundo Pactual"). This reorganization was implemented during the Extraordinary General Meeting held on March 07, 2006, which approved the incorporation, by the Company, of the shares held by SVM Participações in the Company. The objective of this incorporation was to concentrate the interest in the Company's capital in Brasil Energia I, its new controlling shareholder.

d) Public Share Offer

On March 30, 2006, the Company made a public offer of shares, through a primary public distribution of 12,800,000 new common shares and 25,600,000 registered preferred shares, with no par value, consisting of 12,800.00 UNITS, and simultaneously, a secondary distribution of 24,460,000 new common shares and 48,920,000 registered preferred shares, with no par value, (consisting of 24,460.00 UNITS) belonging to the controlling shareholders and management, both at the unit price of R$ 14.50, resulting in a total of R$540,270. Of this total R$185,600, which refers to the Primary offer, will be paid in to the Company's capital. This amount was paid up on April 05, 2006. As a result of this operation, approximately 37% of the common shares and 80% of the preferred shares in the Company are outstanding. The remaining amount refers to the Secondary offer.

This offer was made under Level 2 of Corporate Governance Practices of the São Paulo Stock Exchange -Bovespa, in the form of UNITS, consisting of 1 (one) common share (ON) and 2 (two) preferred shares (PN).

e) Stock Option Program

On February 2, 2006 the Extraordinary General Meeting approved (and ratified on February 13, 2006) Equatorial's Stock Option Plan, comprising two programs - the First and Second Stock Option Programs, which include common shares and preferred shares in Equatorial. Programs are managed by a committee consisting of 3 members of the Board of Directors. The Committee has the power to establish the rules governing the options. A description of the programs is provided below.

Equatorial's Stock Option Plan Number 1 ("SOP 1")

The First Program provides options for subscription of 2,934,242 common shares and 5,868,481 preferred shares in Equatorial, which have already been fully allocated to the directors and officers of Equatorial and its Subsidiary. The share subscription price is R$1 (one real) per 100,000 shares, restated by the General Price Index posted by Fundação Getúlio Vargas ("IGP-M/FGV"), as from March 9, 2006. The exercise of each beneficiary's options under the First Program is contingent on payment of the shares subscribed or acquired under CEMAR's Stock Option Plan, on the following proportion: for each 1,000,000 of shares subscribed or acquired under CEMAR's Stock Option Plan, the beneficiary may exercise the option to acquire or subscribe 11,85 common shares and 23.69 preferred shares, under SOP 1. To date 2,274,561 common shares and 4,547,203 preferred shares in Equatorial have been subscribed under SOP 1. This subscription increased the Company's investment interest in CEMAR from 64.96% at December 31, 2005 to 65.06% at June 30, 2007.

Equatorial's Stock Option Plan Number 2 ("SOP 2")

SOP 2 provides options for subscription of 2,271,858 common shares and 4,543,712 preferred shares in Equatorial. The subscription price for common and preferred shares to be subscribed under the SOP 2 will be equal to the average price of the common and preferred shares in the Company traded at the São Paulo Stock Exchange - BOVESPA over a period of 30 days prior to the exercise of the options, and the beneficiaries will be obliged to use only shares subscribed or acquired under CEMAR's Stock Option Plan as payment. To date, the Committee has allocated options to subscription of 2,271,858 common shares and 4,543,712 preferred shares to the Company's directors and officers. Options corresponding to 211,397 common shares and 422,793 preferred shares have not been allocated. Of the allocated options, 1,040,744 common shares and 2,141,484 preferred shares were subscribed with 204,329,735,847 common shares in CEMAR. This capital subscription raised the Company's interest in CEMAR from 64.96% at the end of December 31, 2005 to 65.35% at the end of March 31, 2007.

Information on the stock option plans is summarized below:

	First Program		**Second Program**	
	ON	PN	ON	PN
Number of Purchase options	2,934,242	5,868,481	2,271,858	4,543,721
Option exercised (*)	(2,274,561)	(4,547,203)	(1,040,744)	(2,141,484)
Options not exercised until March 31, 2007	**659,681**	**1,321,278**	**1,231,114**	**2,402,237**

(*) Options exercised on June 30, 2007, see item "a"

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If all outstanding options under the Equatorial First Program were to be exercised, an additional dilution of 2.0% to existing shareholders would occur. If all outstanding options under the Equatorial Second Program were to be exercised, an additional dilution of up to 1.5% to existing shareholders would occur and Equatorial would increase its total interest in CEMAR by up to 1.2%.

(22) Management's compensation

For the period ended June 30, 2007, Equatorial's management received compensation in the amount of R$250, recorded as staff and management expenses.

(23) Power supply

A breakdown of power supply by consumer class on June 30, 2007 is provided below:

	Consolidated					
	06/30/2007			06/30/2006		
	No. of Consumers (*)	MWh (*)	R$ mil	No. of Consumers (*)	MWh (*)	R$ mil
Residential	1.220.133	645.524	237.778	1.121.024	575.030	189.477
Industrial	9.475	207.189	64.004	9.435	173.176	50.004
Commercial	101.599	300.246	127.465	97.713	280.664	106.246
Rural	48.573	56.285	13.751	61.902	47.268	11.211
Government	15.681	102.175	43.059	14.754	96.699	35.726
Public Lighting	461	104.545	23.224	438	97.345	19.836
Public Service	1.691	99.653	29.233	1.392	97.108	25.496
Own Consumption	182	2.114	-	227	1.997	-
Supply - MAE and CEPISA			934			1.360
Low Income Consumers			34.686			28.224
RTE			-			-
Enc, Emergency Capacity			-			78
Other			7.708			5.434
RTD			9.331			29.475
CVA - PLPT			(17.738)			-
Total	**1.397.795**	**1.517.731**	**573.435**	**1.306.885**	**1.369.287**	**502.567**

(*) Information not reviewed by auditors.

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(24) Operating results

The operating costs and expenses, segregated by nature, are presented below:

	Parent Company				
	2nd quarter 2007				2nd quarter 2006
	Cost of electrical energy service	Sale Expenses	Administrative expenses	Total	Total
Operational costs/expenses			2,000	2,000	-
Personnel	-	-	2	2	-
Materials	-	-			-
Outsourced services	-	-	1,220	1,220	12
Fiscalization fee for electric energy services	-	-	-	-	-
Energy purchased for resale	-	-	-	-	-
Charges on use of transmission system	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-
Leasing and rents	-	-	7	7	-
Provisions	-	-	-	-	-
Others	-	-	542	542	685
Financial results	-	-	(12,194)	(12,194)	7,600
Equity in income of Subsidiary	-	-	-	(58,764)	(37,136)
Total	-	-	3,771	(67,187)	(28,839)

	Consolidated				
	2nd quarter 2007				2nd quarter 2006
	Cost of electricity service	Selling expenses	Administrative expenses	Total	Total
Operational costs/expenses					
Personnel	5,120	5,275	12,743	23,138	28,884
Materials	1,574	448	404	2,426	2,390
Outsourced services	10,189	13,383	9,054	32,626	28,007
Fiscalization fee for electric energy services	-	1,014	-	1,014	802
Electricity purchased for resale	128,768	-	-	128,768	111,006
Charges on use of transmission system	25,813	-	-	25,813	22,170
Depreciation and amortization	28,118	-	3,601	31,719	26,767
Leasing and rents	249	627	378	1,254	1,421
Provisions	-	11,670	5,028	16,698	12,309
Others	989	(3,745)	2,013	(743)	14,739
Financial results	-	-	-	899	25,704
Equity in income of Subsidiary	-	-	-	825	2,488
Total	**200,820**	**28,672**	**33,221**	**264,437**	**276,687**

(25) EMPLOYEES PENSION FUND

a) Details of the retirement plan

CEMAR sponsors the CEMAR Employee Security and Assistance Fund - FASCEMAR, a private, non-profit entity founded to provide and manage benefits in supplementation of government pension plans, as a closed supplementary pension fund.

The corporate structure of FASCEMAR was reorganized in 2005, and a new pension plan was implemented (Plano Misto de Benefícios I) as from May 2006, under the defined contribution system. Since its implementation, 98% of the active participants of the Defined Benefit Plan (BD I) and employees that had no pension benefits have subscribed to the "Plano Misto de Benefícios I".

At present, BD I is used mainly by retirees and participants using the benefit in April 2006.

CEMAR, as the sponsor of both pension plans, contributes a monthly amount proportional to the total amount contributed by participants. In the three-month period ended June 30, 2007, CEMAR contributed R$408 (R$344 in the three-month period ended June 30, 2006).

b) CVM Resolution nº 371 - Pension Plan Accounting

In accordance with CVM Resolution nº 371 dated December 13, 2000, as from the year 2001, listed companies have been required to include in their financial statement the liabilities deriving from the benefits to which employees are entitled based on the rules established in NPC 26 issued by the Brazilian Institute of Independent Auditors (IBRACON).

CEMAR does not have a balance to cover pension fund obligations, since the actuarial calculations prepared at December 31, 2006, in accordance with CVM Decision 371, did not identify the existence of an actuarial liability.

(26) Insurance

The main insurance coverage obtained by the Company and its Subsidiary are described below:

Risks	Term	Amount insured	Premium
Risks named - substations and inventories	01/01/2008	104,000	309
General civil liability – Operations	01/01/2008	1,000	87
Vehicles – RCF (a)	From 02/01/2008 to 04/25/2008	(b)	43

(a) 13 vehicles - Market values

(b) The company has four vehicle insurance policies. We detailed above the period covered by these policies.

The Company and its Subsidiary have the practice of taking out insurance coverage for the assets subject to risk at amounts considered sufficient to cover any incidents, considering the nature of its activity. The Company's and its Subsidiary's insurance contracts are made in accordance with the risk management and insurance fundamentals generally employed by power distribution companies. Given their nature, the risk assumptions adopted do not comprise the scope of a quarterly information review, and were not therefore reviewed by our independent auditors.

(27) Financial Instruments - CVM Instruction nº 235

The book value of the financial instruments presented in the balance sheet, when compared to the amounts that could be obtained if they were traded in an active market or, when this data is not available, to the net present value (adjusted using the market interest rate), are substantially similar to their market value.

The valuation of the main financial instruments is as follows:

ASSETS: Cash and banks and accounts receivable	The values of these instruments are close to market value due to their short-term maturity.
LIABILITIES: Loans and Financing	These credit operations are corrected in Brazil and overseas by the original currencies up to the balance sheet date; the charges are provisioned for based on fixed or floating rates in force as of June 30, 2007, both for the domestic and the international market.

(28) Risk Factors - CVM Instruction nº 235

By way of Directive nº 235 dated March 23, 1995, the Brazilian Securities Commission (CVM) established the means for disclosing in notes the risk factors of the Company and its Subsidiary and the market value of the financial instruments, whether recognized or not in the financial statements.

As a holding company, the Company's main risks are related to the performance of its Subsidiary as detailed below.

- Credit Risk: The high amounts and ageing of Government receivables constitute a risk to the liquidity and the capital structure of CEMAR. Management monitors outstanding situations and records provisions for the necessary cases in accordance with ANEEL's guidance;

- Market Risk: Pursuant to the regulations established by Decree Law nº 5163 dated June 30, 2004, CEMAR will acquire the energy required to serve its market at 100% of the contractual coverage, through the existing contracts (initial contract and 2002 auction) and the regulated environmental auction. Therefore, the configuration of the power market, especially relating to any rise in demand during the period 2005 to 2006, represents a risk for CEMAR. The current context of the amounts receivable deriving from CCEE transactions should also be observed;

- Interest Rate Risk: This risk originates from the possibility of the Company suffering losses due to variations of the interest rates, which increase financial expenses on loans and financing obtained in the market. The Subsidiary has not executed derivative contracts to perform a swap against this risk. However, the Subsidiary does continuously monitor the market interest rates in order to assess any requirement to use derivatives to protect itself against the risk of variation to these rates. The Subsidiary considers that the high cost associated with fixed interest rates and the prospects of lower domestic interest rates due to the macroeconomic scenario in Brazil justifies its option for loan operations contracted at floating interest rates;

- Risk of early maturity: CEMAR has loan agreements, financing and debentures with restrictive clauses which in general require the maintenance of economic and financial indexes at certain levels. Noncompliance with these restrictions could result in early maturity of the debt;

Risk of power shortages: The energy acquired and sold by CEMAR is generated mainly by hydroelectric power plants. A prolonged scarcity of rain could reduce the volume of water in the power plant reservoirs thereby resulting in losses due to the increased cost of acquiring energy or falling revenue due to the adoption of a new rationing Program. Due to the current level of the reservoirs, the National Electricity System Operator - ONS, has not forecast a new rationing Program for the upcoming years.

(29) Subsequent event

(a) **On July** 12, 2007, a total of 9,287,715,266 ordinary shares were issued in the capital of CEMAR, for the beneficiaries from its Share Purchase Plan. Consequently, capital is now represented by 16,042,732,054,868 ordinary shares, 123,923,178,175 Class A preference shares, with no voting rights and 162,572,922,331 Class B preference shares, with no voting rights, all nominative with no par value. Consequently, the Company's investment interest in CEMAR decreased from 65.06% to 65,02%, as demonstrated below:

Shareholder	Ordinary shares	Class A Nominative Preference Shares	Class B Nominative Preference Shares	Total	%
EQUATORIAL ENERGIA	10.439.604.130.009	76.869.849.628	100.844.380.192	10.617.318.359.829	65,02%
ELETROBRÁS	5.401.704.810.698	45.938.700.316	60.906.950.572	5.508.550.461.586	33,73%
OTHERS	201.423.114.161	1.114.628.231	821.591.567	203.359.333.959	1,25%
TOTAL	**16.042.732.054.868**	**123.923.178.175**	**162.572.922.331**	**16.329.228.155.374**	**100,00%**

(b) On July 02, 2007, Equatorial Energia S.A. and its subsidiary CEMAR, registered with the National Electricity Agency – ANEEL, a request for the prior approval to implement a corporate restructuring plan that will enable the tax deduction of goodwill, which is currently recorded by Equatorial Energia (R$238,008 thousand, at June 30, 2007), by CEMAR. If this restructuring is approved by ANEEL, it will not result in any changes to the shareholding structure of CEMAR. If the request is approved, the amortization should be concluded by the end of the concession period, that is, on August 28, 2030.

(c) On July 10, 2007, Equatorial Energia S.A. published a relevant fact regarding the proposal for statutory reform, approved in the Management Board Meeting, held on the same date, the purpose of which is for the Company to join and have its shares listed on the segment known as the Bovespa New Market and to diversify its shareholding control on the capitals market. This alteration will only be implemented after previous approval has been obtained from ANEEL. The Company believes that the alteration to its Statutes, the object of its request filed with ANEEL, is necessary, since, besides enabling it to join the Bovespa New Market, it will strengthen the company's corporate governance mechanisms and the shareholders' defense in general. The proposal submitted to ANEEL considers adopting rules that encourage more diversified shareholdings and greater distribution of control of the company, thus contributing to strengthening and valuing the company and its shares.

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
June 30, 2007

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ADDITIONAL INFORMATION

Statement of cashflows for the quarters ended June 30, 2007 and 2006.

	Controladora		Consolidado	
	2T07	2T06	2T07	2T06
Fluxo de Caixa das Atividades Operacionais				
Lucro Líquido	**32.673**	**19.648**	**34.123**	**20.532**
Despesas (receitas) que não afetam o caixa:				
Depreciação e amortização			18.900	13.664
Variações Monetárias/Cambiais - ativas e passivas			(836)	917
CVA			2.634	(13.013)
Créditos de I.de Renda e Contribuição Social			28.808	10.506
Participação de Acionistas Não Controladores			16.590	9.136
Amortização Ágio	(456)	1.244	(456)	1.244
Outros			7.471	9.332
	(456)	**1.244**	**73.111**	**31.787**
Variações nos ativos e passivos				
(Aumento) Redução em contas a receber			(37.039)	(18.946)
(Aumento) Redução nos estoques			(1.187)	571
(Aumento) Redução nos Impostos a Recuperar	(2.475)	(569)	(25.324)	(1.228)
(Aumento) Redução em outras contas do ativo	(57)	-	(21.779)	(2.052)
Aumento (Redução) em fornecedores		(11.856)	(2.267)	(22.688)
Aumento (Redução) em Tributos	1.135	18	50.835	(3.062)
Aumento (Redução) em contas a pagar e provisões	107.678	1.486	(176)	806
	106.282	**(10.921)**	**(36.939)**	**(46.598)**
Disponibilidades líquidas geradas pelas atividades operacio	**138.499**	**9.971**	**70.295**	**5.721**
Fluxos de caixa das atividades de investimentos				
Compras de imobilizado			(86.627)	(51.180)
Outros	(29.851)	(16.372)	1.164	(117)
Disponibilidades líquidas geradas pelas atividades de inves	**(29.851)**	**(16.372)**	**(85.463)**	**(51.297)**
Fluxos de caixa das atividades de financiamentos				
Integralização de capital	0	185.600	0	185.600
Reservas de Lucro - Subvenção				
Pagamentos de lucros dividendos	(107.820)	(1.086)	(164.848)	(1.086)
Movimentação Empréstimos			(204.438)	16.545
Subvenções			122.309	1.094
Disponibilidades líquidas geradas pelas atividades de finan	**(107.820)**	**184.514**	**(246.978)**	**202.153**
(=) Fluxo de Caixa	**828**	**178.112**	**(262.145)**	**156.577**
Caixa Inicial	**190.283**	**2.008**	**625.114**	**123.075**
Caixa Final	**191.111**	**180.120**	**362.969**	**279.652**
Aumento nas disponibilidades	**828**	**178.112**	**(262.145)**	**156.577**