Rio de Janeiro, May 14, 2010 - Equatorial Energia S.A. (Bovespa: EQTL3) announces its results for the first quarter 2010 (1Q10).

Equatorial is a holding company with investments in Companhia Energética do Maranhão (CEMAR), Light S.A. (Light) and Geramar (previously known as Geranorte). Equatorial holds a 65.12% interest in CEMAR, the electricity distributor for the entire state of Maranhão. In the state of Rio de Janeiro, Equatorial indirectly holds a 13.03% interest in Light, which generates, distributes and sells electricity in the state. Equatorial also holds a 25% interest in Geramar (previously known as Geranorte), an electricity generation company responsible for the construction and operation of two thermal plants in Maranhão, with a joint capacity of 330MW. The following information was not reviewed by the independent auditors: non-financial information relating to Equatorial Energia and its subsidiaries; information relating to the PLPT Program ("Light for All Program"); and information relating to Management's expectations regarding the future performance of the Company and its subsidiaries.

EQUATORIAL'S CONSOLIDATED BILLED ENERGY GROWS 13.8% IN 1Q10. CEMAR'S LOSSES SUSTAIN DECLINE AND REACH 24.2% OF REQUIRED ENERGY.

1. Financial and Operating Highlights

- As from this quarter, in view of RME's split-off, **we are consolidating just 13.03% of Light's figures** in our operating and financial information, instead of the 25.0% consolidated previously. The consolidation of results in this Performance Report is *pro forma* and differs from the consolidation made in the Company's financial statements, where the results arising from RME, as from 1Q10, started to be recognized solely under the Equity Method in view of Equatorial's split-off process.
- **Net operating revenues (NOR)** reached R$483.5 million in 1Q10, 7.3% up over 1Q09, reflecting a 1.6% increase by CEMAR and a 10.9% growth by Light.
- CEMAR's and Light SESA's **total energy volume** amounted to 1,753 GWh in 1Q10, 13.8% more than in 1Q09. CEMAR's quarterly volume grew by 17.5%, while Light's increased by 9.5% (considering both captive and free markets).
- Adjusting for non-recurring effects, 1Q10 **EBITDA** reached R$125.3 million, down by 16.7% over 1Q09. The EBITDA was positively affected by the strong market growth both in CEMAR and Light. Some changes in the accounting standards and the effects of the first year after CEMAR's Tariff Review compensated part of this growth (refer to "Financial Performance - Consolidated" for details).
- Adjusted **net income** came to R$42.4 million in 1Q10, reflecting a 33.0% downturn over 1Q09 (refer to "Financial Performance - Consolidated" for details).
- In 1Q10, Equatorial's consolidated **investments** reached R$91.1 million, down by 6.4% compared with 1Q09. CEMAR's investments (excluding direct investments in the PLPT program) totaled R$36.7 million in 1Q10, while Light's investments came to R$15.0 million in the period, up by 44.3% over 1Q09. Geramar's (previously known as Geranorte) investments reached R$6.3 million in 1Q10.
- CEMAR's last-12-month 1Q10 **DEC** index improved 21.8%, to 21.9 hours, while last-12-month **FEC** index improved 17.7%, to 14.4 times. Light's DEC increased 14.4%, while FEC remained stable compared with 1Q09's figure.
- CEMAR's last-12-month **energy losses** totaled 24.2% of required energy in 1Q10, 4.3 p.p. less than the 1Q09 ratio. Light's last-12-month losses came to 22.1%, 1.3 p.p. up compared with 1Q09.
- On April 29, 2010, the Annual and Extraordinary General Meeting approved the proposal for the **partial split-off of Equatorial**, transferring its indirect stake in Light (by means of RME) to a new company called Redentor. This company is currently under constitution and will be further listed in the BM&FBovespa's Novo Mercado segment. We expect the listing process to take up to 90 days to be concluded.

FINANCIAL DATA (R$MM)	1Q09	4Q09	1Q10	Chg.
Total Net Operating Revenue	**450.5**	**516.8**	**483.5**	*7.3%*
EBITDA	**150.5**	**171.5**	**124.2**	*-17.5%*
EBITDA Margin (% net revenues)	*33.4%*	*33.2%*	*25.7%*	*-7.7 p.p.*
Net Income	**63.0**	**7.1**	**41.7**	*-33.8%*
Profit Margin (% net revenues)	*14.0%*	*1.4%*	*8.6%*	*-5.3 p.p.*
Net Income per Share (R$ / share)	**0.60**	**0.07**	**0.39**	*-34.0%*
Investimentos				
CEMAR	43.3	63.6	36.7	*-15.1%*
PLPT (CEMAR)	35.8	69.2	33.1	*-7.7%*
Light	10.4	27.5	15.0	*44.3%*
Geramar (ex-Geranorte)	7.9	13.5	6.3	*-20.1%*
Total	97.3	173.8	91.1	*-6.4%*
Net Debt	**680.2**	**956.7**	**954.5**	*40.3%*
Net Debt / EBITDA (LTM)	**0.9**	**1.6**	**1.6**	*0,7 x*

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2. Operating Performance

The operating information in this section reflects 100% of CEMAR's, 13.03% of Light's and 25% of Geramar's (previously known as Geranorte) operations.

	1Q09	4Q09	1Q10	Chg.
Distribution				
Billed Energy (GWh)				
CEMAR	816.8	985.4	959.9	*17.5%*
Light	724.1	744.9	793.1	*9.5%*
Total	1,540.8	1,730.3	1,753.1	*13.8%*
Number of Consumers (thousands)				
CEMAR	1,573	1,688	1,731	*10.1%*
Light	514	521	525	*2.1%*
Total	2,087	2,209	2,256	*8.1%*
Generation				
Sold Energy (GWh)	165	180	208	*26.7%*
Installed Capacity (MW)	111	111	194	*74.1%*
Assured Energy (MW)	70	70	130	*85.7%*
Trading				
Traded Energy (GWh)	46	68	120	*159.3%*
Number of Employees				
CEMAR	1,287	1,309	1,291	*0.3%*
Light	485	481	488	*0.5%*
Total	1,772	1,790	1,779	*0.4%*

2.1 OPERATING PERFORMANCE – DISTRIBUTION

CONSUMPTION CLASS AND FREE CLIENTS (GWh)	1Q09	4Q09	1Q10	Chg.
Residencial	383.0	455.4	449.4	*17.3%*
Industrial	90.6	103.6	97.3	*7.4%*
Comercial	161.4	187.6	190.4	*18.0%*
Outros	181.8	238.8	222.8	*22.6%*
CEMAR	**816.8**	**985.4**	**959.9**	***17.5%***
Residencial	281.8	272.8	314.8	*11.7%*
Industrial	56.4	66.2	58.6	*3.9%*
Comercial	206.1	212.0	221.8	*7.6%*
Outros	107.2	110.9	112.3	*4.7%*
Clientes Livres	72.4	82.9	85.6	*18.2%*
Light	**724.1**	**744.8**	**793.1**	***9.5%***
Residencial	664.9	728.3	764.2	*14.9%*
Industrial	147.0	169.8	155.9	*6.1%*
Comercial	367.5	399.6	412.2	*12.2%*
Outros	289.0	349.7	335.1	*16.0%*
Clientes Livres	72.4	82.9	85.6	*18.2%*
Total	**1,540.8**	**1,730.2**	**1,753.1**	***13.8%***

2.1.1 - ELECTRICITY MARKET – CEMAR

Energy Sales

In 1Q10, billed energy volume moved up by 17.5% over 1Q09, reaching 959.9 GWh. This quarterly growth derives from three main reasons: (i) a decline of more than 55% in the State's rainfall during the quarter, compared with its historical average; (ii) the State's economic growth, with higher per capital consumption; and (iii) the stronger efforts made by the Company to fight energy losses, aiming to keep it below the target established by ANEEL in the second tariff review.

Another highlight was the industrial segment, which shows a consumption rebound after some quarters posting declining figures, resuming the positive trend of the economic activity in Maranhão.

Energy Balance

CEMAR's required energy volume totaled 1,240.4 GWh in 1Q10, reflecting an increase of 11.2% over 1Q09 and a growth of 17.3% in energy sales volume quarter-on-quarter. Despite the strong growth posted by the market, the Company's losses declined by 5.6% in 1Q10 compared with 1Q09.

ENERGY BALANCE (GWh)	1Q09	4Q09	1Q10	Chg.
Required Energy (*)	1,115	1,295	1,240	*11.2%*
Sales (**)	818	987	960	*17.3%*
Losses	297	308	280	*-5.6%*

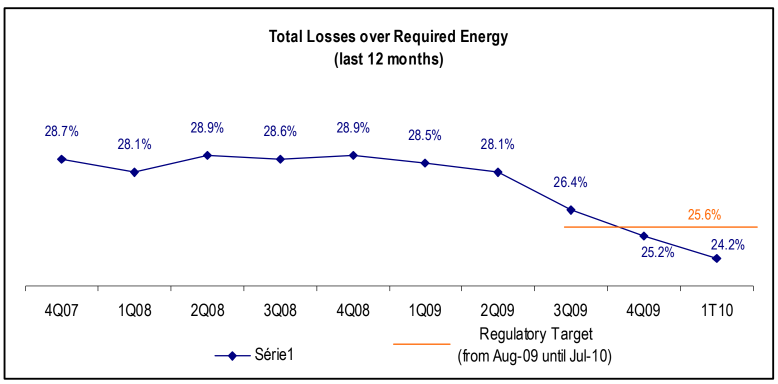
(*) Includes own generation
(**) Includes sales to the market, own consumption and sales to CEPISA.

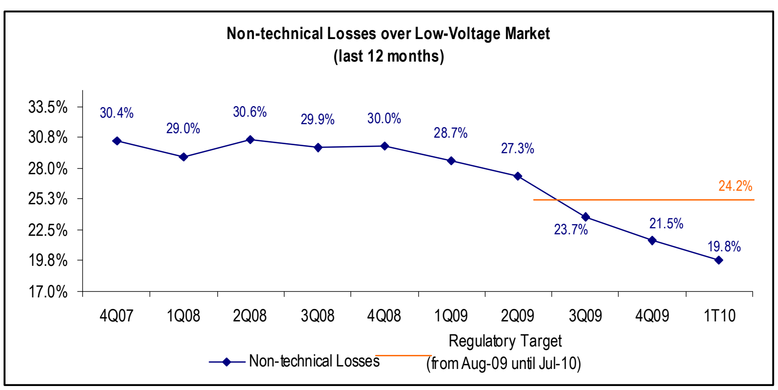
Energy Losses

In order to keep the Company's energy losses below the new regulatory targets established in CEMAR's second tariff review process, the Company has enhanced its loss-combating initiatives, and several measures implemented since late 2008 have gradually shown positive results.

Among the initiatives implemented by the Company, we can highlight the following: i) greater inspection efficiency in both low- and high-voltage, by means of fiscal metering, which consists in comparing the energy volume distributed by each converter with the volume actually billed to customers connected to same converter; ii) enhanced training of field teams; iii) update of public lamp-post files; and iv) fighting against auto-reconnection (when customers reconnect energy on their own after their service is disconnected by the Company, without informing CEMAR).

Accordingly, in 1Q10, CEMAR's energy losses declined by 4.3 p.p. compared with 1Q09, reaching 24.2% of required energy, which is lower than the 25.6% defined as regulatory target for the period between August 2009 and July 2010. Based on the methodology recently mandated by ANEEL, non-technical losses in the low-voltage market stood at 19.8%, below the 24.2% defined as target for the first year of current cycle, also between August 2009 and July 2010.





2.1.2 - ELECTRICITY MARKET – LIGHT

Energy Sales

Electricity consumption in Light's concession area (captive + free consumers) totaled 793.1 GWh in 1Q10, 9.5% up over 1Q09.

Captive Market

Total captive market consumption increased by 8.6% in 1Q10 compared with 1Q09, mainly fueled by the sales upturn in the residential segment, driven by the high temperatures in January and February, 1.4°C and 1.0ºC above the historical average for these months.

Consumption in the residential segment, which accounted for 44.5% of the captive market in the quarter, grew 11.7% over 1Q09. The number of residential customers climbed 2.1%.

The captive industrial segment, which made up only 8.3% of the total captive market, consumed 3.9% more than in 1Q09, sustaining the trend observed in the fourth quarter 2009, which signals a recovery in the State's economic activity. The beverages, chemical and metal products industries posted the highest growth levels in the period.

Network Usage[1]

Billed energy transported to free consumers and concessionaires amounted to 192 GWh in 1Q10, 25.3% more than in 1Q09. Consumption by free customers came to 86 GWh, a 18.2% upturn compared with 1Q09, reflecting the resumption of economic activity with the higher consumption levels on the part free industrial consumers.

FREE MARKET (GWh)	1Q09	4Q09	1Q10	Chg.
Free	72	83	86	*18.2%*
Concessionaires (*)	81	109	107	*31.6%*
TOTAL	**154**	**192**	**192**	***25.3%***

(*) Network usage - Transportation for convessionaires that border Light's concession area.

Energy Balance

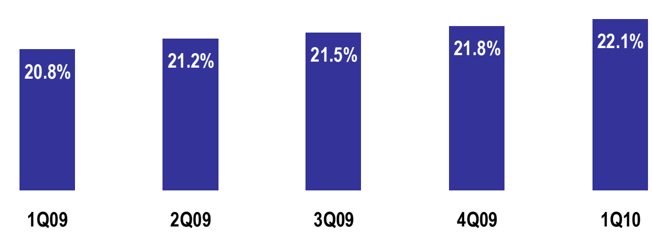
Light's required energy volume for own load (energy sales and losses) totaled 1,010 GWh in 1Q10, 8.4% more than in 1Q09, as shown in the table below:

ENERGY BALANCE (GWh)	1Q09	4Q09	1Q10	Chg.
Required Energy	931	933	1,010	*8.4%*
Sales	652	662	708	*8.6%*
Losses (*)	280	271	302	*8.1%*

(*) Do not include basic network losses.

Energy Losses

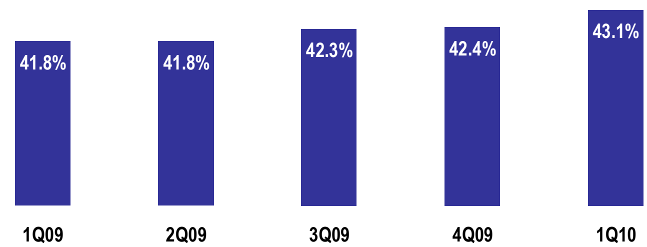
Energy Losses (*) (last 12 months)



(*) Losses on grid load (required energy + free market)

[1] For reasons of comparison with the market ratified by ANEEL in the tariff review process, billed energy and demand by free consumers Valesul, CSN and CSA were excluded, in view of their scheduled migration to the Basic Network. Energy consumption by such clients totaled 55 GWh, while their demand amounted to 294 GW in 1Q10, against 61 GWh and 333 GWh, respectively, for 1Q09.

Non-technical Losses in Low-voltage Market (last 12 months)



Light SESA's total energy losses came to 981 GWh, or 22.06% of the grid load, during the 12-month period ended March 2010, reflecting a growth of 0.24 p.p. compared with the loss index in December 2009. The higher temperatures had a negative impact on the results during the period.

As of November 2009, non-technical losses began to be disclosed for billed energy in the low-voltage market, in compliance with the change mandated by ANEEL in its definitive tariff review approved last October. The change is in line with the concessionaire's operations since it is precisely the low-voltage market where non-technical losses are found. Following this methodology, non-technical losses represented 43.1% of the low-voltage market (15.4% of the grid load).

The period was characterized by high temperatures, specially during the months of January and February, when temperatures rose 1.4°C and 1.0°C, respectively, above the historical average and in the same two months in 2009. These conditions generate a strong performance in the billed market, as was the case in this quarter. They also lead to an unavoidable increase in irregular connections and instances of fraudulent consumption.

Loss-prevention efforts were affected during the quarter because of the outages affecting the distribution network. The reduction in loss-prevention activities was a result of the reassignment of teams usually focused on anti-theft efforts to duties related to maintaining operational quality and restoring electricity to areas affected by outages.

In relation to new technologies, 91 km of low-voltage protected network were added in 1Q10, compared with 33 km in the same period last year. The 2010 loss prevention plan in fully under way.

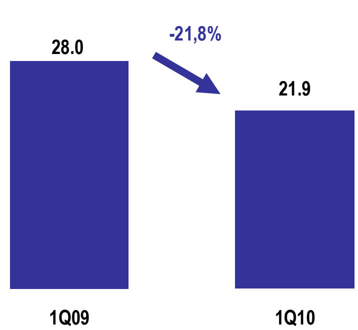
2.1.3 - SERVICE QUALITY

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

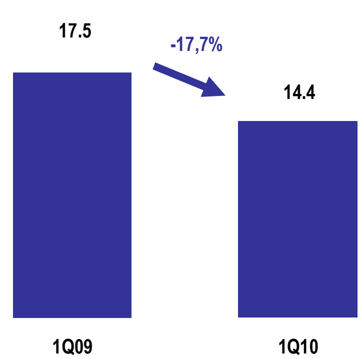
CEMAR

At the close of 1Q10, last-12-month DEC reached 21.9 hours, which, compared with the 28.0 hours shown at the close of 1Q09, represents a 21.8% decline. Regarding last-12-month FEC at the end of 1Q10, the index reached 14.4 times, a 17.7% decrease comparing with the 1Q09 figure. Such indices were positively affected by the lower rainfall in 1Q10 over 1Q09.

DEC (hours – last 12 months)



FEC (times – last 12 months)

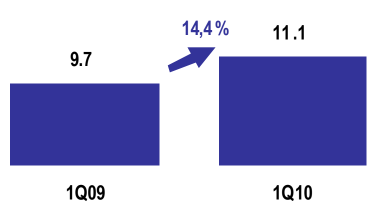


LIGHT

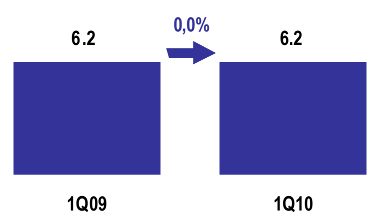
At the end of March, the equivalent length of interruption (DEC) indicator, expressed in hours, registered 11.1 hours, for the last 12 months. The equivalent frequency of interruption (FEC) indicator, expressed in occurrences, totaled 6.2 times, stable when compared to the same quarter from the previous year.

The quarter was characterized by adverse weather conditions, including 720 mm of rainfall, 80% more than in the same period in 2009, and higher-than-normal temperatures, which resulted in a strong load growth. Most of the service interruptions in the quarter occurred in areas served by underground networks, which are more complex and therefore take longer to repair, thereby increasing DEC.

DEC (hours – last 12 months)



FEC (times – last 12 months)



2.2 OPERATING PERFORMANCE – GENERATION

The information in this section reflects 13.03% of Light Energia's operations.

Electricity sold by Light Energia totaled 208 GWh in 1Q10, up by 26.7% . In the regulated contracting market (ACR), sales climbed by 0.5% over 1Q09, while the higher volume of energy sold in the spot market in 1Q10 was due to the increase in hydroelectric generation within the interconnected system, which resulted from improved hydrological conditions.

GENERATION - Light Energia (GWh)	1Q09	4Q09	1Q10	Chg.
Regulated Market Sales	136	143	136	*0.5%*
Free Market Sales	11	21	11	*0.0%*
Spot Sales (CCEE)	18	15	61	*242.3%*
Total	165	180	208	*26.7%*

2.3 OPERATING PERFORMANCE – ENERGY TRADING

The energy trading information in this section reflects 13.03% of Light ESCO's operations.

In 1Q10, Light ESCO recorded sales of 27 GWh, reflecting a growth of 84.8% over 1Q09. This upturn was chiefly due to greater energy availability for resale at the trading company, given the expansion of its contract portfolio.

In addition to direct sales, Light ESCO continued to provide consulting services and represent free clients before CCEE. These activities included operations of around 93 GWh.

Volume - GWh	1Q09	4Q09	1Q10	Chg.
Trading	15	32	27	*84.8%*
Broker	32	36	93	*193.4%*
Total	46	68	120	*159.3%*

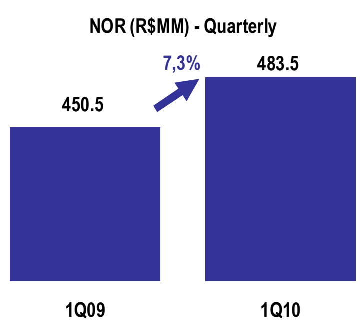
3. Financial Performance

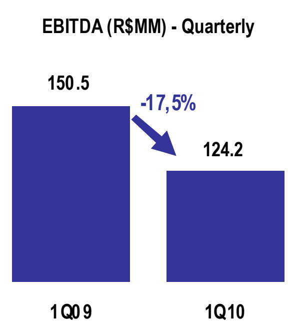
Information in this section reflects: i) 100% of CEMAR's operations, excluding 34.88% related to minority interests before net income, resulting in a 65.12% stake, ii) 13.03% of Light's operations and iii) 25.0% of Geramar's (previously known as Geranorte) operations.

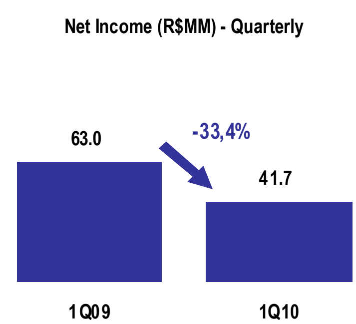
The information herein presented is *pro forma*, still considering Light's figures that, as from 1Q10, started to be recognized in the financial statements solely under the Equity Method, in view of Equatorial's split-off process.

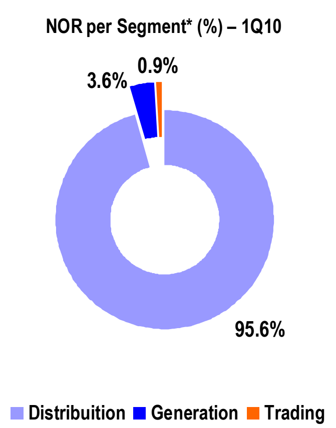
3.1 1 FINANCIAL PERFORMANCE – CONSOLIDATED

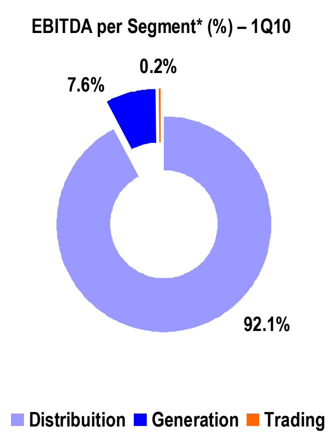
INCOME STATEMENT - CONSOLIDATED (R$MM)	1Q09	4Q09	1Q10	Chg.
Gross Operating Revenues (GOR)	669.9	747.6	723.6	*8.0%*
Net Operating Revenues (NOR)	450.5	516.8	483.5	*7.3%*
Electric Energy Cost	(221.6)	(248.5)	(254.6)	*14.9%*
Operating Costs / Expenses	(78.4)	(96.7)	(104.7)	*33.6%*
EBITDA	**150.5**	**171.5**	**124.2**	*-17.5%*
Other Operating Revenues/Expenses	(7.6)	(0.7)	(2.0)	*N/A*
Service Income (EBIT)	107.2	140.5	90.2	*-15.9%*
Financial Result	1.5	(76.0)	(19.4)	*-1437.5%*
Operating Income	108.7	64.5	70.8	*-34.9%*
Equity Income	0.3	(2.4)	0.3	*0.0%*
Earnings Before Taxes (EBT)	109.0	62.1	71.1	*-34.8%*
Income Tax / Social Contribution	(21.1)	(61.9)	(8.8)	*-58.2%*
Profit Sharing	(4.1)	(11.5)	(3.4)	*-15.9%*
Minority Interests	(20.8)	10.9	(17.1)	*-17.6%*
Reversion of Interest on Equity	-	7.4	-	*N/A*
Net Income	**63.0**	**7.1**	**41.7**	*-33.8%*

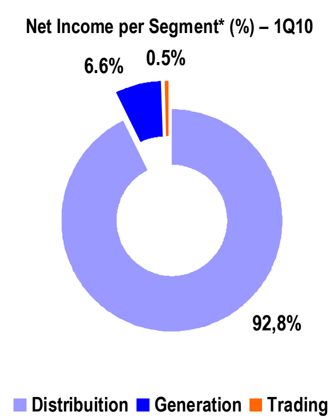


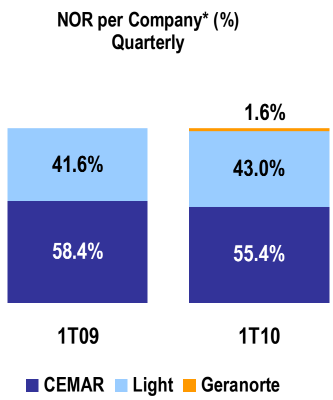


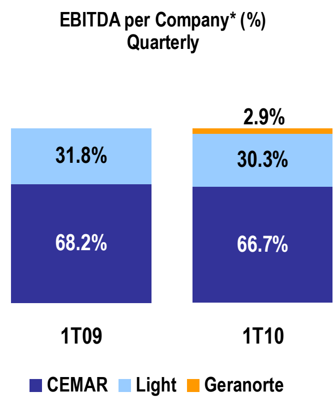


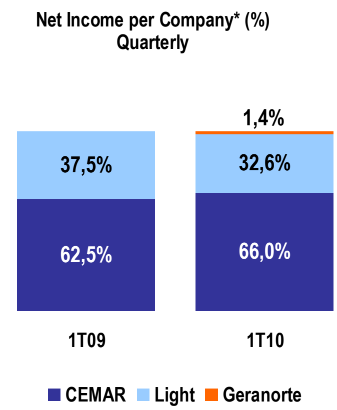












(*) As from this quarter, only the operating companies are considered in these graphs.

3.1.1 - Operating Revenues

OPERATING REVENUE - CONSOLIDATED (R$ MM)	1Q09	4Q09	1Q10	Chg.
Gross Operating Revenue	**610.4**	**668.1**	**669.9**	***9.7%***
Residential	255.1	282.6	291.7	*14.4%*
Industrial	45.3	50.1	45.8	*1.1%*
Commercial	143.3	151.9	154.5	*7.8%*
Others	166.8	183.6	177.9	*6.7%*
Supply	**4.9**	**1.7**	**1.6**	***-68.0%***
Network Usage	**15.9**	**23.1**	**22.5**	***41.7%***
Other Revenues	**27.8**	**41.0**	**7.6**	***-72.8%***
Low Income	26.4	30.6	30.3	*14.8%*
Accrual (Amortization) of Regulatory Assets	(4.7)	(34.2)	(29.0)	*513.8%*
Other Operating Revenues	6.1	19.8	6.3	*3.0%*
Other Non-Recurring Operating Revenues	-	24.8	-	*N/A*
Gross Operating Revenue - Distribution	**659.0**	**734.0**	**701.6**	***6.5%***
Generation	10.7	11.2	19.5	*81.7%*
Trading	2.9	5.2	4.8	*63.4%*
LightCom	-	-	1.7	*N/A*
Eliminations	(2.8)	(2.8)	(4.0)	*39.8%*
Gross Operating Revenue - Consolidated	**669.9**	**747.6**	**723.6**	***8.0%***
ICMS	(129.8)	(140.4)	(146.3)	*12.8%*
PIS/Cofins	(50.8)	(58.6)	(58.2)	*14.5%*
Consumer Charges	(38.8)	(31.8)	(35.6)	*-8.3%*
Net Operating Revenue - Consolidated	**450.5**	**516.8**	**483.5**	*7.3%*

Consolidated net operating revenues (NOR) totaled R$483.5 million in 1Q10, 7.3% up on the R$450.5 million recorded in 1Q09. This account is mainly impacted by the distribution segment, which accounts for 95.6% of consolidated NOR, followed by generation (3.6%) and trading (0.9%). In company terms, CEMAR contributed with 55.4% of the total, Light contributed with 43.0%, while Geramar (previously known as Geranorte) contributed with the remaining 1.6%. (For further information on NOR evolution, refer to CEMAR's and Light's Financial Performance).

3.1.2 - Costs and Expenses

Consolidated operating costs and expenses came to R$393.4 million in 1Q10, 14.6% more than in 1Q09. This amount is comprised of non-manageable costs and expenses (purchase and transportation of energy, and sector charges), which stood at R$251.8 million and increased by 13.2%, while manageable costs and expenses climbed 36.6%.

Operating Costs/Expenses	1Q09	4Q09	1Q10	Chg.
Electricity Purchased for Resale	108.0	134.1	119.2	10.4%
PMSO	36.0	48.0	51.5	43.2%
Provisions and Other Operating Expenses	20.1	10.4	10.0	-50.0%
Depreciation	25.6	20.4	22.4	-12.6%
CEMAR	**189.6**	**212.8**	**203.1**	**7.1%**
Electricity Purchased for Resale	114.5	115.0	132.6	15.9%
PMSO	17.2	23.7	20.3	18.0%
Provisions	9.5	12.5	14.2	N/A
Depreciation	10.0	9.9	10.0	0.0%
Light S.A.	**151.1**	**161.1**	**177.2**	**17.2%**
CUST + Generation Costs	-	-	3.1	N/A
PMSO	-	-	0.6	N/A
Depreciation	-	-	0.8	N/A
Geramar (ex-Geranorte)	**-**	**-**	**4.5**	**N/A**
PMSO	-	0.3	0.4	N/A
Depreciation	-	-	0.0	N/A
Equatorial Soluções	**-**	**0.3**	**0.4**	**N/A**
PMSO	2.5	2.2	8.2	229.0%
Depreciation	0.0	0.0	0.0	N/A
Equatorial (holding)	**2.5**	**2.2**	**8.2**	**225.6%**
Equatorial Consolidado	**343.3**	**376.4**	**393.4**	**14.6%**

Distribution

In the distribution segment, manageable costs and expenses climbed 15.0%, totaling R$91.0 million. Of this total, R$68.8 million correspond to PMSO (expenses with personnel, material, outsourced services and others), up by 34.4% when comparing 1Q10 with 1Q09, mainly due to the strong growth in the number of consumers in CEMAR (refer to CEMAR's and Light's specific sections for details).

Total provisions (including provisions for doubtful accounts, losses, contingencies and other provisions) declined by 4.0% in 1Q10, with the provisions for doubtful accounts and losses accounting for 2.6% of gross operating revenues (GOR). During the quarter, the Company was affected by the non-recurring impact from the recognition by Light of the ANEEL notification term relative to the outages in November 2009 amounting to R$1.2 million.

Non-manageable costs and expenses climbed 13.2% in 1Q10, totaling R$251.4 million, reflecting the 10.4% growth in CEMAR and the 16.0% increase in Light SESA. It should be highlighted that such costs are fully passed on to tariffs upon their review/adjustment, and any variation in this account causes no economic impact on the Companies.

Distribution Segment - R$ MM	1Q09	4Q09	1Q10	Chg.
Personnel	15.5	14.5	20.7	33.1%
Material	2.5	3.0	2.6	6.8%
Third Party Services	30.2	41.2	40.1	32.7%
Others	3.0	8.3	5.4	80.1%
PMSO	**51.2**	**67.0**	**68.8**	**34.4%**
% Net Revenues	*11.6%*	*13.3%*	*14.8%*	*3.2 p.p.*
Provisions	21.0	19.8	20.2	-4.0%
PDA and Losses	18.5	14.9	13.0	-29.4%
% Gross Operating Revenue	2.8%	2.0%	1.9%	-0.9 p.p.
Provision for Contingencies and Other Provisi	2.5	4.9	7.1	181.0%
Other Operating Expenses/Revenues	6.9	1.6	2.0	-70.4%
MANAGEABLE COSTS AND EXPENSES	**79.1**	**88.4**	**91.0**	**15.0%**
% Net Revenues	*17.9%*	*17.5%*	*19.6%*	*1.7 p.p.*
Electricity Purchased (including CVA and Charg	215.5	241.1	239.4	11.1%
Other Costs	6.4	8.1	12.0	86.5%
NON-MANAGEABLE COSTS AND EXPENSES	**222.0**	**249.1**	**251.4**	**13.2%**
% Net Revenues	*50.3%*	*49.3%*	*54.2%*	*3.9 p.p.*
TOTAL	**301.1**	**337.5**	**342.4**	**13.7%**

Generation

Operating costs and expenses in the generation segment totaled R$8.9 million in 1Q10, mostly driven by the start-up of Geramar (previously known as Geranorte).

In 1Q10, Light Energia's costs and expenses amounted to R$4.4 million, up by 2.4% over 1Q09. We highlight the non-recurring expenses in the Other account relating to the provision of R$1.1 million arising from a legal settlement with the city of Barra do Piraí over the dredging of the Piraí River.

Light Energia (R$ million)	1Q09	4Q09	1Q10	Chg.
CUSD	1.6	0.7	0.5	-72.0%
Personnel	0.5	0.5	0.6	17.5%
Material and Third Party Services	0.4	0.5	0.5	11.8%
Depreciation	0.8	0.8	0.8	-1.6%
Others (includes provisions)	0.9	0.9	2.1	123.9%
TOTAL	**4.3**	**3.4**	**4.4**	**2.4%**

As from this quarter, we are including the breakdown of costs incurred by Geramar (previously known as Geranorte), whose plants started their commercial operation in January and February 2010. In 1Q10, the total costs incurred by the plants amounted to R$4.5 million, comprising costs related to transmission system use (CUST), generation costs (purchase of fuel, operation and maintenance of the plant, among others) and, to a lower extent, costs relating to personnel, material, outsourced services and others (PMSO).

Geramar (ex-Geranorte) (R$ million)	1Q09	4Q09	1Q10	Chg.
CUST + Generation Costs	-	-	3.1	N/A
PMSO	-	-	0.6	N/A
Depreciation	-	-	0.8	N/A
TOTAL	**-**	**-**	**4.5**	**N/A**

Trading

In 1Q10, costs and expenses totaled R$4.0 million, almost twice the amount recorded during the same period last year. Such increase derived primarily from the sharp growth in the volume of resold energy and higher expenses incurred with material and outsourced services arising from the construction project of a client's substation and extension .

Light Esco (R$ million)	1Q09	4Q09	1Q10	Chg.
Energy Purchase	1.6	1.9	2.5	61.2%
Personnel	0.1	0.1	0.1	40.0%
Material and Third Party Services	0.3	1.1	1.4	352.2%
TOTAL	**2.0**	**3.0**	**4.0**	**103.3%**

3.1.3 - EBITDA

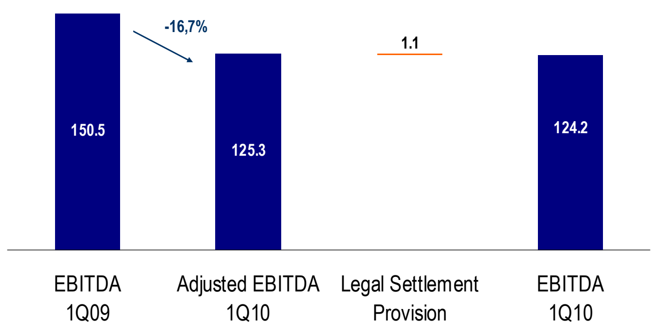
Adjusted consolidated EBITDA fell by 16.7% in 1Q10 over 1Q09, reaching R$125.3 million. Such adjustment derives from the provision recognized by Light as a result of a legal settlement with the city of Barra do Piraí over the dredging of the Piraí River.

We remind that, as from this quarter, we are consolidating just 13.03% of Light's EBITDA. We are now using this percentage for previous quarters to allow for comparability between periods.

In the quarter, the EBITDA was positively affected by the market consumption growth both in CEMAR and Light. However, some other factors mitigated such growth:

- CEMAR's Tariff Review: The Company's Tariff Review process ended in August 2009 and its effects were not taken into account in the 1Q09 results.
- Low Income Grant: change in the accounting standards relating to the Low Income Grant as from 3Q09 (refer to the 3Q09 Earnings Release). If this change was not considered, 1Q10 EBITDA should have been approximately R$10.0 million higher.
- Recgonition of the extraordinary expense relating to the Company's Stock Option Plan exercising, which amounted to R$6.2 million in the 1Q10.
- Hike in CEMAR's operating costs, mainly due to the strong growth in the number of consumers, improvement in the quality of the service and a change in the accounting standards relating to personnel costs as defined in the Normative Law 396/2010.

Reconciliation of Adjusted EBITDA
Equatorial - Consolidated



Consolidated EBITDA (R$ million)	1Q09	4Q09	1Q10	Chg.
Service Income	107.2	140.5	90.2	*-15.9%*
Depreciation and Amortization	35.6	30.4	32.0	*-10.3%*
Other Operating Revenue/Expenses	7.6	0.7	2.0	*N/A*
EBITDA	150.5	171.5	124.2	*-17.4%*
REFIS' Fine Reduction - CEMAR	-	(24.8)	-	*N/A*
Legal Settlement Provision	-	-	1.1	*N/A*
Adjusted EBITDA	**150.5**	**146.7**	**125.3**	**-16.7%**

3.1.4 - Financial Result

Financial Result (R$ MM)	1Q09	4Q09	1Q10	Chg.
Financial income	15.9	9.2	11.0	-31.0%
Fine charged on energy sale	11.4	14.3	15.2	33.3%
Other financial revenues	12.5	5.2	6.8	-45.6%
Financial Revenue	**39.8**	**28.7**	**33.0**	**-17.2%**
Interest on loans and financing	(30.2)	(27.4)	(30.2)	0.0%
Monetary and foreign exchange variation	(5.0)	(3.4)	(9.7)	95.3%
Other financial expenses	(3.2)	(73.7)	(12.5)	295.7%
Financial Expenses	**(38.3)**	**(104.6)**	**(52.4)**	**36.7%**
Net Financial Result	**1.5**	**(75.9)**	**(19.4)**	**N/A**

In 1Q10, the consolidated financial result was an expense of R$19.4 million, against a positive result of R$1.5 million in 1Q09.

The main variations per company were:

- **CEMAR:** In 1Q10, the net financial result was an expense of R$6.5 million, against R$1.9 million in 1Q09. In the net financial result breakdown, the Company posted R$25.1 million in Financial Revenues (5.6% decrease over 1Q09) and R$31.6 million in Financial Expenses (10.9% increase over 1Q09).

  The higher financial expenses in 1Q10 were mainly driven by the IGP-M variation (which posted deflation in 1Q09), affecting the Monetary Variations account and more than offsetting the lower interest on loans and financing pegged to the interbank deposit rate (CDI).

- **Light:** The 1Q10 financial result was negative in R$12.8 million, compared with a loss of R$3.2 million in 1Q09. Such negative result was mainly due to: (i) increased monetary restatement relative to the Braslight deficit of R$3.0 million, stemming from the difference in the indexing agents between the periods of: -0.56% in 1Q09 and 1.90% in 1Q10; (ii) the payment of R$1.8 million in IOF financial operations tax in connection with the winding up of the offshore company LIR, which resulted in the settlement of US$93.2 million; (iii) R$0.8 million from the monetary restatement of installments pertaining to the REFIS tax repayment program, to which the company adhered in November 2009; and (iv) the R$0.4 million ANEEL fine for the violation of continuity indicators.

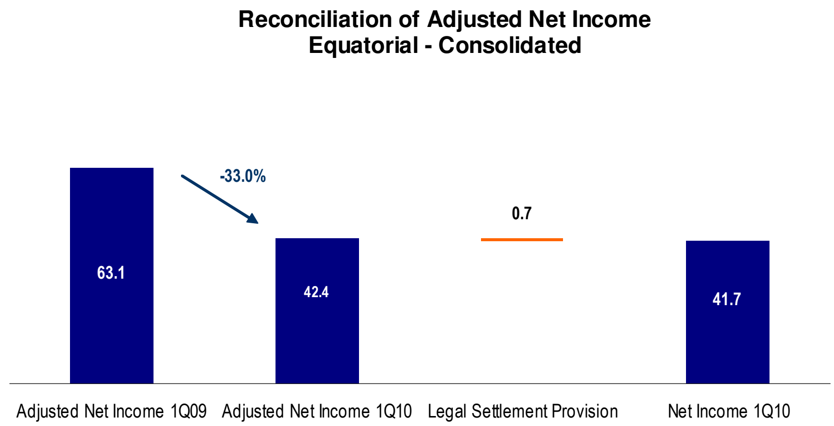
- **Geramar (previously known as Geranorte):** The company recognized R$2.3 million as net financial expenses arising from the bridge loans taken out during the construction of the plants. On March 30, the company's cash recorded an incoming flow of R$42.8 million (considering the 25% percentage for consolidation) stemming from the Amazônia Development Fund, maturing in 2025 and bearing a cost of long-term interest rate (TJLP) + 1.0% p.a., which were used to settle the effective bridge loans, therefore extending the company's debt profile and reducing its cost.

  In 2010, the company expects to raise more long-term funds, extending its debt profile and reducing its cost.

- **Equatorial (holding):** Positive result of R$2.0 million, basically arising from the utilization of the company's available cash.

3.1.5 – Net Income

In 1Q10, the Company posted adjusted net income of R$42.7 million, down by 32.3% compared with the net result booked in 1Q09. As mentioned in the EBITDA section, we highlight that the quarterly result was negatively affected by R$5.9 million arising from the amortization of the Low Income Subsidy asset. The 1Q10 consolidated net income was also negatively affected by R$6.2 million stemming from the recognition of costs incurred with the Company's Stock Options Plan.

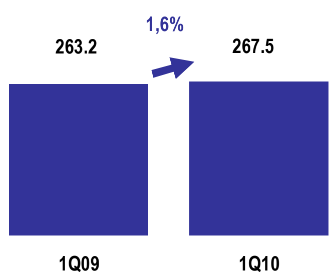


3.2 FINANCIAL PERFORMANCE - CEMAR

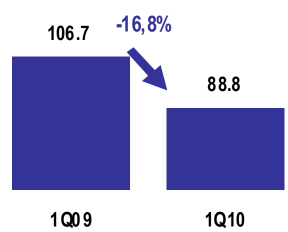
The information in this section reflects 100% of CEMAR's operations.

INCOME STATEMENT - CEMAR	1Q09	4Q09	1Q10	Chg.
Gross Operating Revenues (GOR)	366.8	445.8	390.2	6.4%
Net Operating Revenues (NOR)	263.2	320.8	267.5	1.6%
Electric Energy Cost	(108.0)	(134.1)	(119.2)	10.4%
Operating Costs / Expenses	(48.5)	(56.3)	(59.5)	22.9%
EBITDA	106.7	130.4	88.8	-16.8%
Other Operating Revenues/Expenses	(7.6)	(2.1)	(2.0)	-73.4%
Service Income (EBIT)	73.5	107.9	64.4	-12.4%
Financial Results	(1.9)	(72.6)	(6.4)	240.4%
Operating Results	71.6	35.3	58.0	-19.1%
Income Tax / Social Contribution	(10.1)	(59.0)	(6.4)	-36.3%
Profit Sharing	(2.0)	(7.6)	(2.7)	33.5%
Net Income (LL)	59.5	(31.2)	48.9	-17.9%

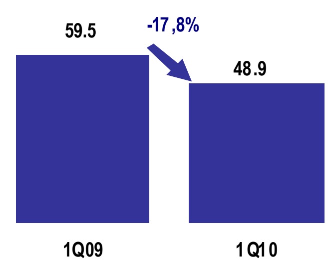
NOR (R$MM) - Quarterly



EBITDA (R$MM) - Quarterly



Net Income (R$MM) - Quarterly



3.2.1 - Operating Revenues

OPERATING REVENUE - CEMAR	1Q09	4Q09	1Q10	Chg.
Energy Sales (MWh)*	**816,756**	**985,396**	**959,921**	**17.5%**
Number of Clients**	**1,572,631**	**1,687,937**	**1,730,925**	**10.1%**
KWh per Client	**519.4**	**583.8**	**554.6**	**6.8%**
Gross Operating Revenue (R$ MM)	**336.6**	**402.7**	**383.6**	**14.0%**
Residential	161.4	194.4	187.1	15.9%
Industrial	32.0	36.8	34.1	6.6%
Commercial	78.8	89.7	89.0	12.9%
Other Classes	64.4	81.8	73.4	14.0%
Supply (R$ MM)	**4.9**	**1.7**	**1.6**	**-67.3%**
Other Revenues (R$ MM)	**25.3**	**41.3**	**5.2**	**-79.4%**
Low Income	26.4	30.6	30.3	14.8%
Accrual (Amortization) of Regulatory Assets	(4.6)	(34.3)	(29.0)	-530.4%
CVA	2.6	(17.1)	(12.3)	-573.1%
Network Usage	0.1	-	-	-100.0%
PLPT - IRT	-	(1.7)	(1.6)	N/A
RTD	(7.3)	(15.5)	(15.1)	-106.8%
Other Operating Revenues	3.5	20.2	3.9	11.4%
Other Non-Recurring Operating Revenues	-	24.8	-	N/A
Deductions from Operating Revenues (R$ MM)	**(103.7)**	**(125.0)**	**(122.7)**	**18.3%**
Net Operating Revenue (R$ MM)	**263.2**	**320.8**	**267.5**	**1.6%**
Regulatory Assets***	**118.7**	**91.2**	**59.9**	**-49.5%**

* Does not consider own consumption and supply to CEPISA
** Excludes own consumption facilities
*** Net Balance of Regulatory Assets and Liabilities

In 1Q10, gross revenues posted growth of 14.0%, largely driven by the upturn in energy sales of 17.5% in the quarter and also impacted by the Tariff Review process ended in August 2009, compared with 1Q09. Net operating revenues totaled R$267.5 million in the quarter, 1.6% over 1Q09.

It is worth highlighting that, in 1Q10, the CVA line, which is a component of Gross Revenues, was negatively affected by R$10.0 million as a result of the amortization of the Low Income Subsidy regulatory asset, as this asset was recognized in 3Q09 results, as mentioned then, when it was ratified as Financial Component of CEMAR's Periodic Tariff Review.

3.2.2 - Costs and Expenses

In 1Q10, manageable and non-manageable costs and expenses, excluding depreciation and amortization, totaled R$180.7 million, corresponding to 67.6% of net revenues, up by 5.2 p.p. over 1Q09, which stood at 62.4%.

Manageable Operating Costs and Expenses

In 1Q10, the Company's manageable costs and expenses, represented by personnel, material, outsourced services and others (PMSO), excluding the provision for doubtful accounts, contingencies, as well as CVA amortization and other costs, totaled R$51.6 million, an increase of 5.6 p.p. compared with 1Q09, as a percentage of net revenues.

Personnel expenses totaled R$14.9 million in 1Q10, increasing 58.8% from the 1Q09 figure. This upturn derives not only from the collective agreement signed in November 2009, when a salary increase of 4.18% was granted, but also from a change in the accounting standards relating to personnel costs arising from the Normative Law 396/2010.

Material expenses totaled R$2.0 million in 1Q10, same level of 1Q09. The main costs included in this account are: i) purchase of material for maintenance and operations, of R$1.2 million; and ii) purchase of fuel and lubricants to vehicles intended for support, repair and maintenance of the distribution network, totaling R$0.6 million.

Outsourced services expenses moved up by 31.3% in 1Q10 against 1Q09, totaling R$30.6 million in the quarter, driven by the significant increase in the number of clients (10.1%) and quality improvement. The main services leading to such increase were: i) R$1.4 million increase in stand-by services, with technician and electrician teams; ii) outsourced customer services, up by R$0.8 million in view of the opening of new agencies in the Company's concession area; and iii) call center, telecom and data transmission services, up by R$1.0 million.

In 1Q10, the provision for doubtful accounts (PDA) and losses came to R$5.8 million, or 1.5% of gross operating revenues (GOR), 1.4 p.p. lower than the 1Q09 result, reflecting the improvement by the Company in its collection services.

CEMAR reached the level of 1,315 clients for each employee in 1Q10, up by 8.9% over 1Q09. The PMSO/client ratio moved up by 30.1%, representing a cost of R$29.8 per client.

Distribution Segment - R$ MM	1Q09	4Q09	1Q10	Chg.
Personnel	9.4	9.0	14.9	58.5%
Material	2.0	2.4	2.0	0.0%
Third Party Services	23.3	30.8	30.6	31.3%
Others	1.4	5.8	4.1	192.9%
PMSO	**36.1**	**48.0**	**51.6**	**42.9%**
% Net Revenues	**13.7%**	**15.0%**	**19.3%**	**5.6 p.p.**
Provisions	12.5	8.3	8.0	-36.0%
PDA and Losses	10.7	6.9	5.8	-45.8%
% Gross Operating Revenue	2.9%	1.5%	1.5%	-1.4 p.p.
Provision for Contingencies and Other Provisions	1.8	1.4	2.2	22.2%
Other Operating Expenses/Revenues	7.6	2.1	2.0	-73.7%
MANAGEABLE COSTS AND EXPENSES	**56.2**	**58.4**	**61.6**	**9.6%**
% Net Revenues	**21.4%**	**18.2%**	**23.0%**	**1.6 p.p.**
Electricity Purchased	88.7	105.2	97.7	10.1%
Transmission and Distribution Network Usage Charges	19.0	28.1	20.7	8.9%
CVA Amortization	-0.3	0.0	0.0	-100.0%
Other Costs	0.6	0.7	0.7	16.7%
NON-MANAGEABLE COSTS AND EXPENSES	**108.0**	**134.0**	**119.1**	**10.3%**
% Net Revenues	**41.0%**	**41.8%**	**44.5%**	**3.5 p.p.**
TOTAL	**164.2**	**192.4**	**180.7**	**10.0%**
TOTAL (% Net Revenues.)	**62.4%**	**60.0%**	**67.6%**	**5.2 p.p.**

Non-manageable Operating Costs and Expenses

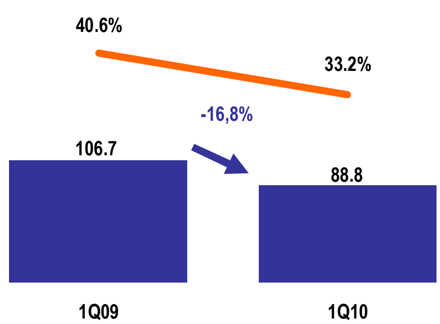
The Company's non-manageable operating costs and expenses totaled R$119.1 million in 1Q10, up by 10.3% over the R$108.0 million recorded in 1Q09. The quarter's upturn derives chiefly from the higher volume of purchased energy to meet the growth in captive market consumption. It is worth noting that such costs relate to Parcel A of the energy tariff. Therefore, their increase arising from price change is passed on to the Company by means of the annual tariff adjustment index (IRT), not representing a financial loss to the Company.

3.2.3 - EBITDA

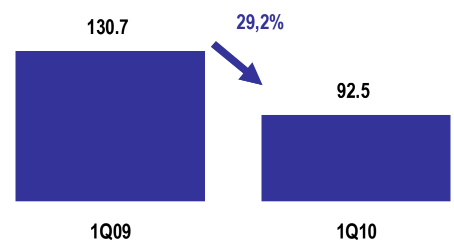
In 1Q10, EBITDA totaled R$88.8 million, down by 16.8% compared with 1Q09 EBITDA of R$106.7 million. This result is negatively affected by the R$10.0 million amortization of the Low Income Subsidy. As mentioned in the 3Q09 earnings release, every August we will recognize revenues arising from the realization of the Low Income regulatory asset, while in the remaining quarters we will recognize an expense because of the amortization of this asset.

EBITDA (R$ MM)	1Q09	4Q09	1Q10	Chg.
Service Income	73.5	107.9	64.4	-12.4%
Depreciation and Amortization	25.6	20.4	22.4	-12.5%
Other Operating Revenues/Expenses	7.6	2.1	2.0	-73.7%
EBITDA	**106.7**	**130.4**	**88.8**	**-16.8%**
RTD Adjustment	-	-	-	N/A
Regulatory Losses Adjustment	-	-	-	N/A
REFIS' Fine Reduction	-	(24.8)	-	N/A
Adjusted EBITDA	**106.7**	**105.6**	**88.8**	**-16.8%**

EBITDA (R$MM) and EBITDA Margin: Quarterly



EBITDA (R$) per MWh: Quarterly



3.2.4 - Financial Result

In 1Q10, the net financial result was an expense of R$6.5 million, against R$1.9 million in 1Q09. In the net financial result breakdown, the Company posted R$25.1 million in Financial Revenues (5.6% decrease over 1Q09) and R$31.6 million in Financial Expenses (10.9% increase over 1Q09).

The higher financial expenses in 1Q10 were mainly driven by the IGP-M variation (which posted deflation in 1Q09), affecting the Monetary Variations account and more than offsetting the lower interest on loans and financing pegged to the interbank deposit rate (CDI).

Currently, the Company does not have any transactions involving financial derivatives instruments.

Financial Result (R$ MM)	1Q09	4Q09	1Q10	Var.
Financial income	6.5	5.3	6.7	3.1%
Fine charged on energy sale	9.2	12.3	12.6	37.0%
RTD and CVA Adjustments	2.8	0.6	0.4	-85.7%
Other financial revenues	8.1	(1.0)	5.4	-33.3%
Financial Revenue	**26.6**	**17.2**	**25.1**	**-5.6%**
Interest on loans and financing	(23.4)	(21.7)	(20.5)	12.4%
Monetary and foreign exchange variation	(3.1)	(2.1)	(6.9)	-122.6%
Other financial expenses	(2.0)	(66.0)	(4.2)	-110.0%
Financial Expenses	**(28.5)**	**(89.8)**	**(31.6)**	**-10.9%**
Net Financial Result	**(1.9)**	**(72.6)**	**(6.5)**	**-242.1%**

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3.2.5 - Income Tax and Social Contribution

In CEMAR, income tax and social contribution payable is positively impacted by the following items: i) 75% income tax reduction benefit on installed capacity expansion granted by SUDENE (Northeast Region Development Authority) in December 2005 and expanded in 2007 to include the upgrade of all installed capacity, effective through 2016; ii) tax benefit related to accelerated depreciation, granted by SUDENE, whereby investments in the expansion and modernization of the distribution network can be entirely booked as a tax-deductible expense between 2006 and 2013; and iii) offsetting of tax loss carryforwards. It is worth mentioning that the first and second items refer only to Income Tax, while the third item refers both to Income Tax and Social Contribution.

Breakdown of Income Tax and Social Contribution Effective Rates

Income Tax / Social Contribution (R$MM)	1Q09	4Q09	1Q10
EBT	**71.6**	**35.3**	**58.0**
(+) REFIS Impact	-	34.0	-
Recurring EBIT (1)	**71.6**	**69.3**	**58.0**
Income Tax / Social Contribution Expenses	(10.2)	(20.8)	(6.4)
(-) Deferred Tax Assets	5.4	14.6	(0.3)
= Tax Payable	**(4.7)**	**(6.2)**	**(6.7)**
(+) Fiscal Credits		4.6	1.6
= Tax - Cash Basis (2)	**(4.7)**	**(1.6)**	**(5.1)**
Effective Tax Rate = (2) / (1)	**6.6%**	**2.3%**	**8.8%**

In 1Q10, expenses related to income tax and social contribution totaled R$6.4 million. If we consider the utilization of deferred tax assets and tax credits, CEMAR paid R$5.1 million in taxes, which corresponds to an effective rate of 8.8%.

3.2.6 - Net Income

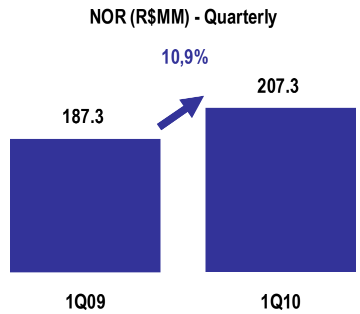
In 1Q10, CEMAR posted net income of R$48.9 million, 17.0% less than the amount booked in 1Q09. As mentioned in the EBITDA and Operating Revenues sections, the company's income was also affected by the amortization of the Low Income Subsidy asset.

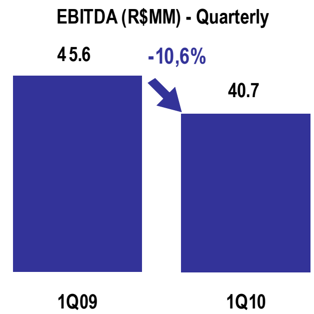
In 1Q10, net income per share was R$0.30

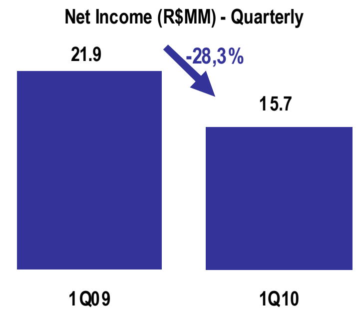
3.3 FINANCIAL PERFORMANCE - LIGHT

The information in this section reflects 13.03% of consolidated Light's operations.

INCOME STATEMENT - CONSOLIDATED (R$MM)	1Q09	4Q09	1Q10	Chg.
Gross Operating Revenues (GOR)	303.0	301.5	324.3	7.0%
Net Operating Revenues (NOR)	187.3	195.8	207.7	10.9%
Electric Energy Cost	(113.6)	(114.4)	(132.3)	16.4%
Operating Costs / Expenses	(28.1)	(37.0)	(34.8)	23.6%
EBITDA	**45.6**	**44.4**	**40.7**	-10.6%
Other Operating Revenues/Expenses	0.7	0.5	(0.0)	N/A
Service Income (EBIT)	36.3	35.0	30.7	-15.4%
Financial Result	(3.2)	2.3	(12.7)	294.4%
Operating Income	33.1	37.3	18.0	-45.6%
Income Tax / Social Contribution	(10.2)	(4.5)	(2.0)	-80.8%
Profit Sharing	(0.9)	(0.5)	(0.3)	-66.7%
Lucro Líquido (LL)	**21.9**	**32.3**	**15.7**	-28.3%







3.3.1 - Operating Revenues

In 1Q10, net operating revenues (NOR) totaled R$207.7 million, 10.9% higher than in 1Q09, mainly impacted by the gross revenues arising from the performance of the trading and distribution segments, which grew 6.3% and 63.4%, respectively.

Net revenues from distribution in 1Q10 rose basically as a result of the growth in energy consumption in the free and capital markets, of 18.1% and 8.6%, respectively. It is worth noting that 1Q09 net revenues included Parcel A (RTE) billing, of R$7.8 million.

The 4.4% increase in NOR from generation derives from the adjustment of energy sales contracts in the ACR market and the rise in spot market sales during the quarter.

In the trading segment, the 63.4% NOR increase derives from the growth in electricity sales revenues in the trading activity.

OPERATING REVENUE - Light - Consolidated (R$ MM)	1Q09	4Q09	1Q10	Chg.
Gross Operating Revenue	**273.8**	**265.4**	**286.4**	**4.6%**
Residential	93.6	88.2	104.6	11.7%
Industrial	13.3	13.3	11.8	-11.7%
Commercial	64.5	62.2	65.5	1.6%
Others	102.4	101.8	104.5	2.1%
Network Usage	**15.8**	**23.1**	**22.5**	**42.8%**
Other Revenues	**2.6**	**(0.6)**	**1.6**	**-38.8%**
Gross Operating Revenue - Distribution	**292.2**	**288.0**	**310.5**	6.3%
Generation	10.7	11.2	11.2	4.4%
Trading	2.9	5.2	4.8	63.4%
LightCom	-	-	1.7	N/A
Eliminations	(2.8)	(2.8)	(4.0)	39.8%
Gross Operating Revenue - Consolidated	**303.0**	**301.5**	**324.3**	7.0%
ICMS	(74.0)	(71.6)	(79.6)	7.7%
PIS/Cofins	(16.7)	(16.6)	(18.6)	11.0%
Consumer Charges	(25.0)	(17.6)	(18.3)	-26.8%
Net Operating Revenue - Consolidated	**187.3**	**195.8**	**207.7**	10.9%

3.3.2 – Costs and Expenses

In 1Q10, operating costs and expenses grew by 16.3% over the same quarter 2009, driven mainly by costs incurred by the distribution segment, which increased by 18.0%.

Light SESA - R$ MM	1Q09	4Q09	1Q10	Chg.
Personnel	6.2	5.5	5.8	-5.9%
Material	0.5	0.6	0.7	28.2%
Third Party Services	6.9	10.4	9.5	36.4%
Others	1.6	2.6	1.4	-14.6%
PMSO	**15.2**	**19.0**	**17.3**	**13.6%**
% Net Revenues	*8.5%*	*10.3%*	*8.8%*	*0.3 p.p.*
Provisions	8.5	11.6	12.2	42.4%
PDA and Losses	7.8	8.1	7.2	-8.0%
% Gross Operating Revenue	2.7%	2.8%	2.3%	-0.4 p.p.
Provision for Contingencies and Other Prov	0.7	3.5	5.0	603.7%
Other Operating Expenses/Revenues	(0.7)	(0.6)	0.0	-103.8%
MANAGEABLE COSTS AND EXPENSES	**23.1**	**30.0**	**29.5**	**27.8%**
% Net Revenues	*12.9%*	*16.3%*	*15.0%*	*2.1 p.p.*
Electricity Purchased (including CVA and Cha	107.9	107.7	120.9	12.1%
Other Costs	6.1	7.3	11.3	84.4%
NON-MANAGEABLE COSTS AND EXPENSES	**114.0**	**115.1**	**132.2**	**16.0%**
% Net Revenues	*63.9%*	*62.4%*	*67.4%*	*3.5 p.p.*
TOTAL	**137.0**	**145.0**	**161.7**	**18.0%**

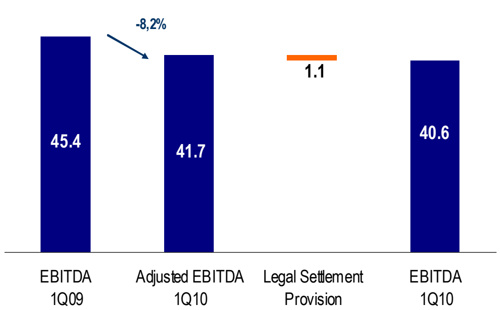
In Light SESA (distribution segment), manageable operating costs and expenses, including personnel, material, outsourced services, provisions, depreciation and others, totaled R$29.5 million, representing an increase of 27.8% between periods. Costs and expenses for personnel, material, outsourced services and others (PMSO) climbed by 13.6%, primarily due to the rise in the outsourced services line. This was in turn largely due to electricity supply interruptions during the quarter, which led to increased customer service costs, such as: call center, emergency services, and maintenance and repair of the electricity network.

For details about Light Energia's and Light ESCO's costs and expenses, refer to Financial Performance – Consolidated

3.3.3 - EBITDA

Light's consolidated EBITDA totaled R$40.6 million in 1Q10. Excluding the non-recurring impact from the recognition of the R$1.1 million provision arising from the legal settlement with the city of Barra do Piraí over dredging of the Piraí River, Light's EBITDA would go down to 8.2%, mainly reflecting the higher costs mentioned in the previous section relating to the increased need to serve customers in the period.

**ADJUSTED EBITDA
LIGHT - CONSOLIDATED**



3.3.4 - Financial Result

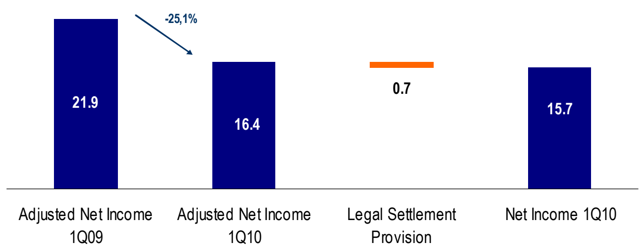
Financial Result (R$ MM)	1Q09	4Q09	1Q10	Chg.
Financial income	2.3	2.1	2.1	-5.7%
Fine charged on energy sale	2.2	1.9	2.6	17.8%
Other financial revenues	1.6	5.6	1.1	-32.5%
Financial Revenue	**6.0**	**9.7**	**5.8**	**-4.1%**
Interest on loans and financing	(6.8)	(5.7)	(7.4)	9.4%
Monetary and foreign exchange variation	(1.8)	(1.4)	(2.8)	56.1%
Other financial expenses	(0.7)	(0.3)	(8.3)	1126.9%
Financial Expenses	**(9.3)**	**(7.4)**	**(18.5)**	**100.4%**
Net Financial Result	**(3.2)**	**2.3**	**(12.8)**	**296.4%**

The 1Q10 financial result was negative, registering a loss of R$12.8 million, compared with a loss of R$3.2 million in 1Q09. Such negative result was mainly due to: (i) increased monetary restatement relative to the Braslight deficit of R$3.0 million, stemming from the difference in the indexing agents between the periods of: -0.56% in 1Q09 and 1.90% in 1Q10; (ii) the payment of R$1.8 million in IOF financial operations tax in connection with the winding up of the offshore company LIR, which resulted in the settlement of US$93.2 million; (iii) R$0.8 million from the monetary restatement of installments pertaining to the REFIS tax repayment program, to which the company adhered in November 2009; and (iv) the R$0.4 million ANEEL fine for the violation of continuity indicators

3.3.5 – Net Income

Light posted net income of R$15.7 million in 1Q10 which, adjusting for the effects of the provision for the legal settlement with the city of Barra do Piraí, is down by 25.1% over 1Q09.

ADJUSTED NET INCOME
LIGHT - CONSOLIDATED



4. Debt

Equatorial closed the first quarter with consolidated gross debt, including charges, of R$1,655.4 million. We note that, as from this quarter, on a *pro forma* basis, we started to consolidate just 13.03% of Light's figures, against 25.0% consolidated previously.

In March 2010, only 1.4% of Equatorial's gross debt, corresponding to R$23.2 million, was denominated in foreign currency (mostly U.S. dollars), R$9.4 million of which from CEMAR and R$13.8 million from Light (considering the 13.03% consolidated by Equatorial).

Thanks to its low degree of exchange exposure, CEMAR does not possess any hedge protection against the devaluation of the Real against foreign currencies.

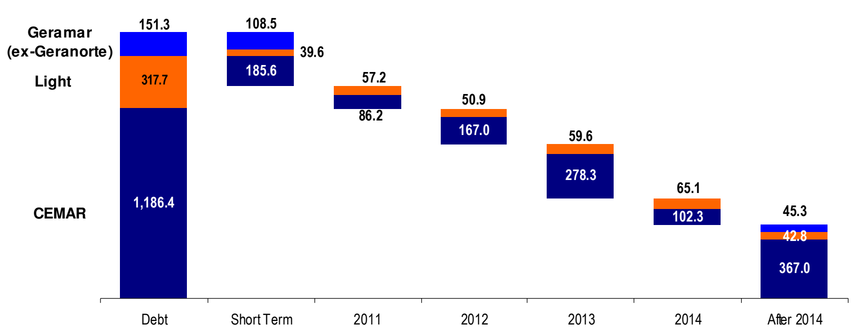
Light's exchange exposure in March 2010 represented 4.3% of its total debt, and the company hedges its future cash flows for the next 24 months through swap agreements with first-tier financial institutions. Considering swap operations currently in effect, foreign currency debt represents 2.5% of this total.

Gross Debt (100% CEMAR + 13.03% Light + 25% Geramar)[2]

	Index	Average Cost (p.a.)	Average Final Date (month/year)	Average Period (years)	Part. (%)
FOREIGN CURRENCY	**CEMAR**	**4.6%**		**11.4**	**0.6%**
	Libor	1.7%	mar-21	11.2	0.2%
	Fixed (US$)	6.6%	jun-21	11.5	0.3%
	Light	**5.0%**		**9.2**	**0.8%**
	Libor	1.2%	fev-19	8.8	0.7%
	U$ Treasury	0.3%	abr-24	14.0	-0.5%
	Fixed (US$)	5.9%	mar-24	13.9	0.6%
	UmBNDES(***)	14.7%	mar-10	0.0	0.0%
	TOTAL	**4.8%**		**10.1**	**1.4%**
DOMESTIC CURRENCY	**CEMAR**	**8.4%**		**6.9**	**71.1%**
	IGP-M	5.9%	dez-23	14.0	8.9%
	TJLP	9.8%	abr-13	3.0	5.1%
	Fixed (R$)	8.6%	jan-19	9.0	15.6%
	RGR	6.5%	ago-17	7.5	12.5%
	FINEL(**)	10.1%	dez-15	5.9	2.9%
	CDI	9.5%	fev-14	4.0	25.4%
	SELIC	9.0%	jul-10	0.4	0.7%
	Light	**11.4%**		**4.5**	**18.4%**
	Fixed (R$)	5.0%	dez-17	7.0	0.0%
	TJLP	9.6%	nov-15	5.0	4.2%
	CDI	12.0%	set-14	4.4	14.2%
	Geramar (ex-Geranorte)	**11.3%**		**4.7**	**9.1%**
	CDI	13.0%	abr-10	0.3	71.7%
	TJLP	7.0%	dez-25	16.0	28.3%
	TOTAL	**9.2%**		**6.3**	**98.6%**
	TOTAL	**9.1%**		**6.3**	**100.0%**

Expiration	CEMAR	Light	Geranorte	Consolidated	% of Total
Short Term	**185.6**	**39.6**	**108.5**	**333.8**	**20.2%**
Long Term	**1,000.8**	**278.1**	**42.8**	**1,321.7**	**79.8%**
2011	86.2	57.2	-	143.4	8.7%
2012	167.0	50.9	-	217.9	13.2%
2013	278.3	59.6	-	337.9	20.4%
2014	102.3	65.1	-	167.4	10.1%
After 2014	367.0	45.3	42.8	455.1	27.5%
Gross Debt	**1,186.4**	**317.7**	**151.3**	**1,655.4**	**100.0%**
Cash	382.0	119.3	44.7	546.0	
Cash - Holdings				93.2	
Cash - Equatorial Soluções				4.0	
Net Reg. Assets	59.9	-2.1		57.8	
Net Debt	**744.5**	**200.6**	**106.6**	**954.6**	

Schedule of Gross Debt Maturities
(R$ million)

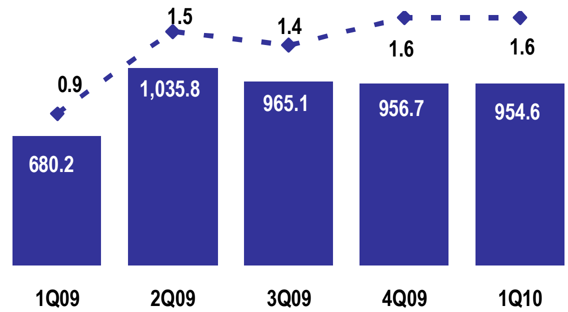


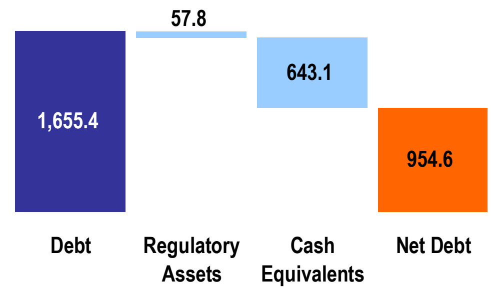
Net debt, including cash and cash equivalents and net regulatory assets, totaled R$954.6 million in 1Q10, almost stable over 4Q09, maintaining a net debt/EBITDA (last 12 months) ratio of 1.6x.

Net Debt (R$MM)(*) and Net Debt/EBITDA (last 12 months)
Consolidated (100% CEMAR + 13.03% Light + 25% Geramar)

Reconciliation of Net Debt (R$MM)
Consolidated (100% CEMAR + 13.03% Light + 25% Geramar)

[2] For details, see Annex 4 – Indebtedness.





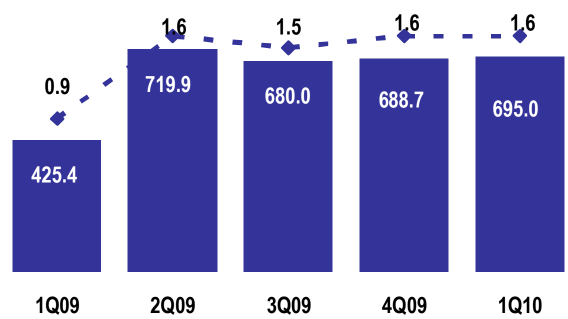
(*) Excluding the debt with Braslight

Bellow, we present a table that shows the net debt of Equatorial in 1Q10 with and without RME, in order to demonstrate how the values would be if the spin off of the Company, which resulted in the creation of Redentor, had happened before the closing of the first quarter.

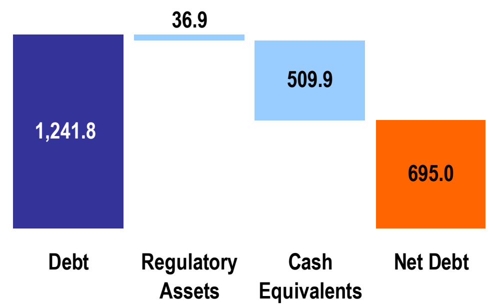
	Equatorial (without RME)	RME	Consolidated
Debt	**1,337.7**	**317.7**	**1,655.4**
Cash	426.7	119.3	546.0
Cash - Holdings	92.8	0.4	93.2
Cash - Equatorial Soluções	4.0	-	4.0
Net Reg. Assets	59.9	(2.1)	57.8
Net Debt	**754.4**	**200.2**	**954.6**

Total consolidated net debt, adjusted for Equatorial's interests in CEMAR (65.12%), Light (13.03%) and Geramar (previously known as Geranorte) (25%), came to R$695.0 million in March 2010, 1.6 times consolidated 12-month EBITDA.

Net Debt (R$MM) and Net Debt/EBITDA (last 12 months)
Adjusted Consolidated (65.12% CEMAR + 13.03% Light + 25% Geramar



Reconciliation of Net Debt (R$MM)
Adjusted Consolidated (65.12% CEMAR + 13.03% Light + 25% Geramar



(*) Excluding the debt with Braslight

5. Investments

The information related to the Investments made in the period reflects 100% of CEMAR's figures, 13.03% of Light's and 25% of Geramar's (previously known as Geranorte). The information herein presented is *pro forma*, still considering Light's figures, which started to be recognized, as from 1Q10, in the financial statements solely under the Equity Method.

CAPEX (R$MM)	1Q09	4Q09	1Q10	Chg.
CEMAR				
Own (*)	43.3	63.6	36.7	*-15.1%*
PLPT	35.8	69.2	33.1	*-7.7%*
Total	**79.1**	**132.8**	**69.8**	***-11.7%***
Light				
Distribution	9.4	19.6	12.6	*34.7%*
Generation	0.6	4.0	2.1	*267.4%*
Energy Trading	0.1	0.2	0.0	*0.0%*
Administration	0.3	3.7	0.3	*0.0%*
Total	**10.4**	**27.5**	**15.0**	***44.3%***
Geramar				
Generation	7.9	13.5	6.3	*-20.1%*
TOTAL EQUATORIAL	**97.3**	**173.8**	**91.1**	**-6.4%**

(*) Including the indirect PLPT investments

5.1 - CEMAR

CEMAR's investments, excluding direct investments related to the PLPT, totaled R$36.7 million in 1Q10, representing a 15.1% decrease over 1Q09. Of this total, R$13.2 million were allocated to the distribution network expansion in the state of Maranhão, R$18.1 million to maintenance of existing network and the remaining R$5.3 million are subdivided into equipment, systems and others.

Investments in PLPT (Light for All Program)

At the close of 1Q10, 235,116 clients were connected to CEMAR's distribution network through the PLPT, directly benefiting over 1.2 million inhabitants in the state of Maranhão. The PLPT is already present in 211 (97%) of Maranhão's 217 municipalities, contributing to the development of areas isolated from the urban centers and generating wealth in these localities. In 1Q10, direct investments in the program, which include expenses with material, freight and outsourced services, totaled R$33.1 million, 7.7% down over 1Q09.

5.2 – LIGHT

In 1Q10, Light's investments came to R$15.0 million, 44.3% more than in 1Q09. In the distribution segment, the major investment projects were allocated to the development of distribution networks in a total of R$12.6 million. These investments comprise new connections, capacity increases, repairs and quality improvement (structural optimization and preventive maintenance).

Generation investments totaled R$2.1 million, mainly in the maintenance of the existing generation complex.

Generation Projects

The first quarter of 2010 was marked by the following events related to projects for expanding Light's generating capacity:

- Construction of PCH Paracambi, which began in November 2009, is well under way, with the signing of a BNDES financing contract expected early in the second half of the year.
- Construction of New Feeder 1, part of the PCH Lajes water channeling system, is under way and scheduled for completion in August 2010.
- The Basic Engineering Project and Environmental Studies (EIA/RIMA) of the Itaocara Hydroelectric Project were completed in February 2010, permitting their subsequent analysis and approval by ANEEL and the application for environmental licenses, conditions that must be met before construction can begin;
- The Company completed the acquisition of two wind energy plants with a total installed capacity of 31 MW located in Aracati/CE. These projects are currently in the development stage, the goal being to have them ready in time for participation in the 2010 Reserve Energy Auction, which should be held before the end of the first half of 2010.

In addition to these projects, the Company is considering participating in other generation undertakings, which together ensure the increase of installed generation capacity.

6. Capital Markets

Equatorial Energia's shares closed 1Q10 at R$15.64, 13.6% down over the closing of 4Q09 (R$18.10).

Daily traded volume averaged R$4.9 million in the 60 trading sessions ended March 31, 2010. The Company's shares are listed in the Bovespa's *Novo Mercado* trading segment and in the IEE, ITAG and IGC indices.

7. Equatorial's Partial Split-off

As disclosed in a Material Fact dated December 30, 2009, Equatorial's controlling shareholder, FIP PCP and CEMIG signed a Share Purchase and Sale Agreement and Other Covenants, with Equatorial in the capacity of intervening consenting party, aiming at the sale of the indirect stake held by FIP PCP in Light.

The Agreement provided that FIP PCP would approve Equatorial's partial split-off, segregating its stake in RME from the other assets held by the Company, including its stakes in Cemar, Equatorial Soluções and Geramar (previously known as Geranorte). Said transaction was approved in the Annual and Extraordinary General Meeting held on April 29, 2010 and was carried out by means of the transfer of the stake held by the Company in RME to a new company called Redentor Energia S.A.

Redentor's capital consists solely of common shares. Each shareholder of Equatorial received one share in Redentor for each share held in the Company. There will be no changes or elimination of rights for the shares issued by Redentor in relation to the shares issued by Equatorial, as the shares issued by Redentor allotted to the shareholders of Equatorial as a result of the Partial Spin-off will be entitled to the same rights and advantages granted to the shares issued by the Company.

The common shares issued by the Company trading in the market will be traded "*cum rights*" to the Partial Spin-off, until the conclusion of the process of listing and admission of trading of Redentor shares at the *Novo Mercado* segment. Through this date, the shares issued by Equatorial shall only be traded in a stock exchange together with the corresponding shares issued by Redentor, under ticker EQTL3, the isolated trading in a stock exchange being prohibited for shares issued by Redentor or Equatorial.

As from the admission of Redentor shares to trading in the *Novo Mercado* segment of BM&FBovespa, the shares issued by Equatorial and the shares issued by Redentor will start to be traded independently. This event will be disclosed to the market on a timely manner.

The agreement also establishes the listing of Redentor shares on the *Novo Mercado* segment, then FIP PCP will sell its entire direct and/or indirect interest in Redentor to a company in which CEMIG holds an interest of not less than 20% percent.

Acquisition Price

The price to be paid for Redentor shares will correspond to R$785 million for its total indirect stake in Light. The price will be adjusted by CDI as from December 1, 2009 until the conclusion of the purchase and sale, and can also be adjusted to proportionally reflect any dividends paid or declared by Light during the same period, as applicable. Considering March 31, 2010 figures, the price adjusted by CDI stands in approximately R$806 million (or almost R$30.3 per Light's share).

Public Offering by Transfer of Control

In the event of materialization of the transaction, with the effective transfer of Redentor's control, the acquiring party or Redentor, pursuant to the schedules established in law, will arrange for registration with the CVM a public offering for acquisition of shares by transfer of Redentor's control.

- Further information on the ongoing transaction can be obtained by accessing the Material Facts announced by the Company on December 30, 2009, and April 14 and 29, 2010.

8. Recent Events

Changes in CEMAR's and Equatorial's Top Management
In April, Mr. Carlos Piani formalized his resignation to the position of Equatorial's and CEMAR's Chief Executive Officer, and he was elected Chairman of the Board of both companies. In CEMAR, Mr. Augusto Miranda assumed the Chief Executive Officer position, previously Vice-President of Operations. In Equatorial, Mr. Firmino Sampaio assumed the Chief Executive Officer position, previously Chairman of the Board.

Equatorial's Spin-off
On April 29, the Company's General Meeting approved the proposal for Equatorial's partial spin-off, resulting in the creation of Redentor Energia, a holding with an indirect interest of 13.03% in Light S.A., through RME. For further details, refer to section 7 – Equatorial's Partial Spin-off.
Redentor Energia is under constitution e will be further listed in the BM&FBovespa's Novo Mercado segment. We expect the listing process to take up to 90 days until it is concluded.

9. New Projects

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

10. Services Provided by Independent Auditors

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

The following information was not reviewed by the independent auditors: i) non-financial information relating to Light and CEMAR (*Programa Luz para Todos [PLPT]* - Light for All Program); ii) *pro forma* financial information and its comparison with the results presented in the period; and iii) Management's expectations regarding the future performance of the Companies.

11. Disclosure Calendar

Conference Call in English
Tuesday, May 18, 2010
12:00 pm (Brasília time)
11:00 am (New York time)
Telephone: +1 (412) 858-4600
Replay: +1 (412) 317-0088
Code: Equatorial

Conference Call in Portuguese
Tuesday, May 18, 2010
2:00 pm (Brasília time)
1:00 pm (New York time)
Telephone: +0 XX (11) 2188-0155
Replay: +0 XX (11) 2188-0188
Code: Equatorial

- Participants should connect approximately 10 minutes before the start of the call.
- **Slides and Webcast**: The presentation slides will be available for viewing and download on the Investor Relations section of our website http://www.equatorialenergia.com.br/ri as of the date of the calls. The calls will be transmitted live on the internet on the same site, remaining available after the events.
- **Replay**: The call replays will be available from May 18 to 25, 2010. To access, please dial the above-mentioned numbers or visit our website.

Contacts

- **Eduardo Haiama**
  CFO and IRO
- **Thomas Newlands**
  Investor Relations Analyst
- **Telephones**: + 0 XX (21) 3206-6635
- **E-mail**: ri@equatorialenergia.com.br
- **Website**: www.equatorialenergia.com.br/ri

Additional Information on Light and CEMAR

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

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

DISCLAIMER

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

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

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

Accounting criteria adopted:
The information contained herein is presented in consolidated figures, pursuant to Brazilian Corporate Law, based on revised financial information. The consolidated financial information represents 100% of CEMAR’s results, excluding 34.86% related to minority interests, 13.03% of Light’s results and 25% of Geramar’s (previously known as Geranorte) results.

The consolidated operating information represents 100% of CEMAR’s, 13.03% of Light’s and 25% of Geramar’s (previously known as Geranorte) results.

To assure comparability between periods, the financial information for 1Q09 is presented on a *pro forma* basis, considering the same interest held by Equatorial in RME and by RME in Light at the close of 1Q10.

Equatorial’s *pro forma* results for 1Q09 are based on Light’s *pro forma* results for the same period, which were adjusted to reflect the changes introduced by Law 11638/07, pursuant to CVM Resolution 565/08, together with profit sharing, which is no longer recorded as personnel costs/expenses and is now recognized after the Income Tax line.

Annex 1 – Consolidated Income Statement (R$ MM)

- In order to facilitate quarterly and annual comparisons, the 1Q09 figures are *pro forma*, assuming that Equatorial held the same interest in RME and that RME held the same interest in Light as they do currently.

- Equatorial's *pro forma* results for 1Q09 are based on Light's *pro forma* results for the same period, which were adjusted to reflect the changes introduced by Law 11638/07, pursuant to CVM Resolution 565/08, together with profit sharing, which is no longer recorded as personnel costs/expenses and is now recognized after the Income Tax line.

INCOME STATEMENT (R$ MM)	1Q09	4Q09	1Q10
GROSS OPERATING REVENUES	**669.9**	**747.6**	**723.6**
Electricity Sales to Final Consumer	632.2	664.5	679.5
Electricity Supply	15.9	13.6	14.2
Other Revenues	21.8	69.4	30.0
DEDUCTIONS FROM OPERATING REVENUES	**(219.4)**	**(230.8)**	**(240.1)**
NET OPERATING REVENUES	**450.5**	**516.8**	**483.5**
ELECTRICITY COSTS	**(221.6)**	**(248.5)**	**(254.6)**
Electricity Purchased for Resale	(202.3)	(219.7)	(232.8)
Transmission and Distribution Network Usage Charges	(18.9)	(28.1)	(21.1)
Other non-manageable expenses	(0.3)	(0.7)	(0.7)
OPERATING COSTS/EXPENSES	**(78.4)**	**(96.7)**	**(104.7)**
Personnel	(18.0)	(26.7)	(26.2)
Material	(2.6)	(4.0)	(3.0)
Services	(32.2)	(48.7)	(36.3)
Provisions	(21.0)	(18.7)	(19.3)
Others	(4.6)	1.3	(20.0)
EBITDA	**150.5**	**171.5**	**124.2**
Other Operating Revenue/Expenses	(7.6)	(0.7)	(2.0)
Depreciation and Amortization	(35.6)	(30.4)	(32.0)
SERVICE INCOME	**107.2**	**140.5**	**90.2**
EQUITY INCOME	**0.3**	**(2.4)**	**0.3**
Goodwill Amortization	0.3	(2.4)	0.3
FINANCIAL INCOME	**1.5**	**(76.0)**	**(19.4)**
Financial Revenue	39.8	28.7	33.0
Financial Expenses	(38.3)	(104.6)	(52.4)
RESULT BEFORE INCOME TAX	**109.0**	**62.1**	**71.1**
Social Contribution	(6.0)	(10.6)	(13.3)
Income Tax	(17.5)	(37.3)	(10.9)
Deferred Taxes	(11.3)	(20.9)	4.8
SUDENE Incentive	13.7	6.9	10.6
PROFIT SHARING	**(4.1)**	**(11.5)**	**(3.4)**
MINORITY INTERESTS	**(20.8)**	**10.9**	**(17.1)**
INTEREST ON EQUITY REVERSAL	**-**	**7.4**	**-**
NET INCOME	**63.0**	**7.1**	**41.7**

Annex 2 – Income Statement per Company (R$ MM)

- The following table reflects Equatorial's consolidation process, i.e. the sum of Equatorial Holding + 100% of Equatorial Soluções + 100% of CEMAR + 100% of RME (which in turn consolidates 13.03% of Light S.A.) + eliminations.

- The "Minority Interest" line contains an adjustment so that the net income of each company in Equatorial's consolidated result reflects its actual stake in the companies. In the case of CEMAR, this interest amounts to 65.12% and in the case of Light S.A., it amounts to 13.03%.

INCOME STATEMENT PER COMPANY (R$MM)	Equatorial Holding	Equatorial Soluções 100%	Geramar 25%	CEMAR 100%	RME 13.03%	Eliminações	Equatorial Consolidated
GROSS OPERATING REVENUES	**0.3**	**0.5**	**8.3**	**390.2**	**324.3**	**-**	**723.6**
Electricity Sales to Final Consumer	-	-	8.3	384.7	286.5	-	679.5
Electricity Supply	-	-	-	1.6	12.6	-	14.2
Emergency Capacity Charge	-	-	-	(0.0)	-	-	(0.0)
Other Revenues	0.3	0.5	-	3.9	25.2	-	30.0
DEDUCTIONS FROM OPERATING REVENUES	**(0.0)**	**(0.0)**	**(0.8)**	**(122.7)**	**(116.5)**	**-**	**(240.1)**
NET OPERATING REVENUES	**0.3**	**0.4**	**7.5**	**267.5**	**207.8**	**-**	**483.5**
ELECTRICITY COSTS	**-**	**-**	**(3.1)**	**(119.2)**	**(132.3)**	**-**	**(254.6)**
Electricity Purchased for Resale	-	-	(2.8)	(97.7)	(132.3)	-	(232.8)
Transmission and Distribution Network Usage Charges	-	-	(0.3)	(20.7)	-	-	(21.1)
Other non-manageable expenses				(0.7)			(0.7)
OPERATING COSTS/EXPENSES	**(8.2)**	**(0.4)**	**(0.6)**	**(59.5)**	**(36.0)**	**-**	**(104.7)**
Personnel	(6.8)	(0.3)	(0.1)	(14.9)	(4.2)	-	(26.2)
Material	(0.0)	-	(0.1)	(2.0)	(0.9)	-	(3.0)
Services	(0.8)	(0.1)	(0.0)	(30.6)	(4.8)	-	(36.3)
Provisions	-	-	-	(8.0)	(11.3)	-	(19.3)
Others	(0.6)	(0.0)	(0.5)	(4.1)	(14.9)	-	(20.0)
EBITDA	**(7.9)**	**0.0**	**3.8**	**88.8**	**39.5**	**-**	**124.2**
Other Operating Revenue/Expenses	-	-	-	(2.0)	-	-	(2.0)
Depreciation and Amortization	(0.0)	(0.0)	(0.8)	(22.4)	(8.8)	-	(32.0)
SERVICE INCOME	**(7.9)**	**0.0**	**3.0**	**64.4**	**30.7**	**-**	**90.2**
EQUITY INCOME	**46.0**	**-**	**-**	**-**	**1.2**	**(46.9)**	**0.3**
Equity Income	46.9	-	-	-	-	(46.9)	-
Goodwill Amortization	(0.9)	-	-	-	1.2	-	0.3
FINANCIAL INCOME	**2.0**	**0.1**	**(2.3)**	**(6.4)**	**(12.8)**	**-**	**(19.4)**
Financial Revenue	2.0	0.1	0.0	25.1	5.8	-	33.0
Financial Expenses	(0.0)	(0.0)	(2.3)	(31.5)	(18.5)	-	(52.4)
RESULT BEFORE INCOME TAX	**40.0**	**0.1**	**0.7**	**58.0**	**19.1**	**(46.9)**	**71.1**
Social Contribution	(0.1)	(0.0)	(0.0)	(6.8)	(6.4)	-	(13.3)
Income Tax	(0.2)	(0.0)	(0.1)	(10.6)	-	-	(10.9)
Deferred Taxes	-	-	-	0.3	4.5	-	4.8
SUDENE Incentive	-	-	-	10.6	-	-	10.6
PROFIT SHARING	**(0.5)**	**-**	**-**	**(2.7)**	**(0.3)**	**-**	**(3.4)**
MINORITY INTERESTS	**-**	**-**	**-**	**-**	**-**	**(17.1)**	**(17.1)**
NET INCOME	**39.3**	**0.1**	**0.6**	**48.9**	**16.8**	**(63.9)**	**41.7**

ANNEX 3 – BALANCE SHEET (R$ MM)

ASSETS (R$ MM)	1T09	2T09	3T09	4T09	1T10
CURRENT	**1,274.7**	**1,011.4**	**1,297.7**	**1,396.5**	**1,463.7**
Cash and Cash Equivalents	516.8	266.8	455.7	548.8	643.1
Consumers and Resellers	474.9	470.6	483.5	506.0	526.1
Inventory	14.5	14.2	13.7	7.4	9.2
Taxes Recoverable	116.2	125.9	131.1	103.9	121.8
Low Income	19.5	20.4	22.2	25.1	22.5
Regulatory Assets	67.7	37.9	114.0	118.6	52.3
Other Accounts Receivable	65.2	75.7	77.5	86.7	88.7
LONG TERM ASSETS	**649.8**	**709.3**	**646.9**	**584.3**	**599.2**
Consumers and Resellers	83.1	93.5	105.5	107.0	106.1
Taxes Recoverable	96.9	101.8	105.0	124.5	233.4
Deferred Taxes - Income Tax / Social Contribution	350.1	384.9	380.4	320.6	217.1
Other Accounts Receivable	119.7	129.1	56.0	32.1	42.6
FIXED ASSETS	**1,963.3**	**2,044.9**	**2,205.2**	**2,175.2**	**2,225.4**
Investments	2.7	2.7	2.8	3.8	2.7
Deferred	3.7	3.7	3.5	3.5	3.3
Goodwill	249.5	247.8	329.7	251.1	322.2
Fixed Assets	2,393.6	2,506.0	2,659.0	2,769.8	2,799.8
(-) Special Obligations	(686.3)	(715.4)	(789.9)	(852.9)	(902.7)
TOTAL ASSETS	**3,887.8**	**3,765.6**	**4,149.8**	**4,155.9**	**4,288.3**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ M	1T09	2T09	3T09	4T09	1T10
CURRENT	**884.2**	**653.1**	**770.8**	**851.8**	**837.1**
Suppliers	208.5	201.0	242.6	256.6	187.7
Salaries	0.9	0.7	0.9	1.2	1.3
Dividends / Interest on Equity	249.6	12.5	12.4	70.5	70.5
Taxes and Social Contribution	55.7	66.8	87.4	71.0	68.0
Loans and Financing	113.5	183.7	235.2	249.5	266.0
Debentures	11.9	19.7	13.8	20.4	67.8
Public Lighting	19.6	18.8	19.8	22.4	15.5
Provision for Contingencies	7.0	5.7	3.2	3.3	2.5
Regulatory Liabilities	24.5	18.2	16.5	22.0	31.0
Others	193.0	126.0	139.0	134.9	126.7
LONG TERM LIABILITIES	**1,692.6**	**1,698.1**	**1,866.3**	**1,868.1**	**1,934.0**
Taxes and Social Contribution	174.6	182.5	193.7	268.9	265.9
Debentures	387.0	385.1	421.3	419.2	363.6
Loans and Financing	833.8	841.8	884.5	932.7	958.2
Provision for Contingencies	131.9	128.3	126.3	81.7	92.8
Negative Goodwill	4.0	3.1	80.4	-	75.0
Others	161.3	157.3	160.1	165.7	178.5
MINORITY INTERESTS	**226.3**	**261.1**	**285.6**	**254.5**	**271.7**
SHAREHOLDERS EQUITY	**1,084.8**	**1,153.3**	**1,227.0**	**1,181.5**	**1,245.6**
Capital Stock	906.9	907.3	907.5	907.5	926.0
Profit Reserves	113.9	114.6	115.3	274.1	280.3
Retained Earnings/Accumulated Deficit	64.0	131.4	204.3	-	39.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**3,887.8**	**3,765.6**	**4,149.8**	**4,155.9**	**4,288.3**

ANNEX 4 – INDEBTEDNESS

Considering 100% of CEMAR and 13.03% of Light (excluding the debt with Braslight) + 25% of Geramar (previously known as Geranorte)

LOANS AND FINANCING LINES (R$ MM)	1Q09				1Q10			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	**1.3**	**3.8**	**28.0**	**33.1**	**0.7**	**2.6**	**19.9**	**23.2**
National Treasury	1.3	2.7	27.8	**31.7**	0.7	2.4	19.9	**23.0**
Others	0.0	1.1	0.3	**1.3**	0.0	0.2	0.0	**0.2**
DOMESTIC CURRENCY	**17.8**	**78.4**	**789.5**	**885.7**	**9.6**	**253.1**	**938.2**	**1,201.0**
Eletrobrás	3.7	28.0	309.7	**341.4**	0.0	45.4	368.1	**413.5**
Financial Institutions	14.1	46.0	456.4	**516.5**	9.6	202.5	549.6	**761.8**
Debt with Pension Fund	0.0	4.5	23.4	**27.9**	0.0	5.1	20.5	**25.7**
SUB TOTAL - LOANS AND FINANCING	**19.0**	**82.2**	**817.6**	**918.8**	**10.3**	**255.7**	**958.2**	**1,224.2**
Debentures	3.0	18.5	387.3	**408.8**	3.4	64.4	363.6	**431.4**
DEBT TOTAL	**22.1**	**100.6**	**1,204.9**	**1,327.6**	**13.7**	**320.1**	**1,321.8**	**1,655.6**

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

Considering 65.12% of CEMAR + 13.03% of Light (excluding the debt with Braslight) + 25% of Geramar (previously known as Geranorte)

LOANS AND FINANCING LINES (R$ MM)	1Q09				1Q10			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	**1.1**	**3.7**	**23.7**	**28.5**	**0.6**	**2.3**	**17.0**	**19.9**
National Treasury	1.1	2.6	23.4	**27.2**	0.6	2.1	17.0	**19.7**
Others	0.0	1.1	0.3	**1.3**	0.0	0.2	0.0	**0.2**
DOMESTIC CURRENCY	**12.9**	**55.1**	**555.3**	**623.3**	**7.8**	**209.8**	**666.7**	**884.4**
Eletrobrás	2.4	18.5	201.8	**222.7**	0.0	29.6	239.8	**269.4**
Financial Institutions	10.5	33.7	338.2	**382.4**	7.8	176.9	413.5	**598.2**
Debt with Pension Fund	0.0	2.9	15.2	**18.1**	0.0	3.3	13.4	**16.7**
SUB TOTAL - LOANS AND FINANCING	**14.1**	**58.8**	**579.0**	**651.8**	**8.4**	**212.2**	**683.7**	**904.3**
Debentures	3.0	14.1	294.1	**311.2**	3.4	45.0	289.0	**337.5**
DEBT TOTAL	**17.1**	**72.9**	**873.0**	**963.0**	**11.8**	**257.2**	**972.7**	**1,241.8**

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

ANNEX 5 – CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW (R$MM)	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Cash and Cash Equivalents - Initial Balance	591.8	614.7	516.8	266.8	455.7	548.8
CF from Operating Activities						
Net Income	76.9	63.0	71.2	65.9	7.1	41.7
(+) Non Cash Expenses	39.8	35.4	34.7	33.8	32.8	31.7
Changes in Assets	(93.7)	546.7	(46.2)	(35.0)	57.0	12.0
Changes in Liabilities	80.1	(914.6)	(41.4)	193.0	(68.5)	32.1
(=) Cash Flow from Operating Activities	**103.1**	**(269.6)**	**18.3**	**257.6**	**28.3**	**117.6**
CF from Investments						
Fixed Assets	(223.3)	393.6	(149.1)	(188.0)	(141.1)	(62.0)
Others	(7.3)	116.7	3.8	(80.6)	75.3	(69.7)
(=) Cash Flow from Investments	**(230.6)**	**510.3**	**(145.3)**	**(268.6)**	**(65.9)**	**(131.7)**
CF from Financing						
Loans and Financing	*47.5*	*(239.6)*	*84.0*	124.6	67.0	33.8
Dividends	*(0.0)*	*(0.0)*	*(237.1)*	(0.1)	-	-
Capital Increase	2.6	*(80.3)*	*1.1*	0.9	0.6	24.7
Subsidies	100.3	*(18.7)*	*29.1*	74.5	63.1	49.8
(=) Cash Flow from Financing	**150.5**	**(338.6)**	**(122.9)**	**199.8**	**130.6**	**108.3**
(=) Quarterly Cash Flow	**22.9**	**(97.9)**	**(249.9)**	**188.9**	**93.1**	**94.3**
Cash and Cash Equivalents - Final Balance	614.7	516.8	266.8	455.7	548.8	643.1