Equatorial Energia S.A.

Independent accountants' special review report

Quarter ended September 30, 2009

Equatorial Energia S.A.

(Publicly-held Company)

Notes to the quarterly information

Period ended September 30 and June 30, 2009

Contents

Rio de Janeiro, November 10, 2009 - Equatorial Energia S.A. (Bovespa: EQTL3) announces its results for the third quarter (3Q09) and first nine months (9M09) of 2009.

- Equatorial is a holding company with investments in Companhia Energética do Maranhão (CEMAR), Light S.A. (Light) and 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 retains 25% of Rio Minas Energia (RME), which in turn maintains a 52.13% interest in Light, which generates, distributes and sells electricity in the state. In October 2008, Equatorial concluded the acquisition of a 25% interest in 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: 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 expectations regarding the future performance of the Companies.

EQUATORIAL ENERGIA RECORDS EBITDA OF R$205.0 MILLION IN 3Q09. CEMAR'S LOSSES DECLINE BY 2.5 P.P. OVER 4Q08.

1. FINANCIAL AND OPERATING HIGHLIGHTS

- **Net operating revenues (NOR) reached R$606.4 million in 3Q09, 3.8% up over 3Q08, reflecting a 16.0% increase by CEMAR and a 6.1% downturn by Light.**
- **CEMAR's and Light SESA's total energy volume amounted to 2,221 GWh in 3Q09, 4.1% more than in 3Q08. CEMAR's quarterly volume grew by 9.4%, while Light's increased by 0.2% (considering both captive and free markets).**
- **Adjusting for non-recurring effects, 3Q09 EBITDA reached R$215.1 million, up by 4.0% over 3Q08 (refer to "Financial Performance - Consolidated" for details).**
- **Adjusted net income came to R$71.5 million in 3Q09, reflecting a 3.2% increase over 3Q08 (refer to "Financial Performance - Consolidated" for details).**
- **In 3Q09, Equatorial's consolidated investments grew 26.2% when compared with 3Q08. CEMAR's investments (excluding direct investments in the PLPT program) totaled R$62.2 million in 3Q09, while Light's investments came to R$37.2 million in the period, up by 7.7% over 3Q08. Geranorte's investments reached R$63.6 million in 3Q09.**
- **CEMAR's last-12-month 3Q09 DEC index reached 9.4%, down to 25.2 hours, while last-12-month FEC index improved 15.1%, to 15.8 times. Light's last-12-month DEC and FEC moved down 22.0% and 18.9%, reaching 9.0 hours and 5.8 times, respectively.**
- **CEMAR's last-12-month energy losses totaled 26.4% of required energy in 3Q09, 2.5 p.p. less than the 4Q08 ratio of 28.9%. Light's last-12-month losses came to 21.5%, 1.1 p.p. up compared with 4Q08.**
- **"Viva Luz Project": In October 2009, the State of Maranhão approved the allocation of R$49.0 million in state funds, to be used through the close of 2010, to exempt residential costumers with monthly consumption not exceeding 50kWh from the payment of energy bills. The Project is estimated to benefit up to 500 thousand residential consumers, which corresponds nearly to 30% of the CEMAR's total clients.**

In a meeting held on November 06, 2009, Light S.A.'s Board of Directors approved, among others, the following issues:

- **The additional dividend distribution of R$94.7 million, or R$0.46 per share of the Company, relating to the profit reserve account balance as of December 31, 2008.**
- **The engagement of Light Serviços de Eletricidade S.A. to "Novo Refis", as set forth by Law 11,941/2009, resulting in tax debt rescheduling in up to 180 monthly installments.**
- **The Share Buyback Plan, whereby up to 6,571,846 common shares issued by Light S.A. will be purchased at market prices no longer than 365 days as of November 10, 2009. Said Plan represents up to 6.73% of total free float and aims at complying with the Long-Term Shares Incentive Plan, without diluting the interest held by current shareholders.**

FINANCIAL DATA (R$MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Total Net Operating Revenue	**584.1**	**580.9**	**606.4**	*3.8%*	**1,698.8**	**1,809.9**	*6.5%*
EBITDA	**206.9**	**148.3**	**205.0**	*-0.9%*	**553.2**	**545.0**	*-1.5%*
EBITDA Margin (% net revenues)	*35.4%*	*25.5%*	*33.8%*	*-1.6 p.p.*	*32.6%*	*30.1%*	*-2.4 p.p.*
Net Income	**69.3**	**71.2**	**65.9**	*-4.8%*	**224.2**	**200.2**	*-10.7%*
Profit Margin (% net revenues)	*11.9%*	*12.3%*	*10.9%*	*-0.9 p.p.*	*13.2%*	*11.1%*	*-2.1 p.p.*
Net Income per Share (R$ / share)	**0.66**	**0.67**	**0.62**	*-5.1%*	**2.12**	**1.89**	*-10.9%*
Capex							
CEMAR	75.7	70.1	62.2	*-17.8%*	172.8	175.6	*1.6%*
PLPT (CEMAR)	55.5	28.6	46.1	*-16.8%*	120.9	110.6	*-8.6%*
Light	34.5	31.0	37.2	*7.7%*	93.9	88.2	*-6.0%*
Geranorte	-	21.9	63.6	*N/A*	-	93.4	*N/A*
Total	165.7	151.6	209.2	*26.2%*	387.6	467.7	*20.7%*
Net Debt	**749.3**	**1,375.3**	**1,112.9**	*48.5%*	**749.3**	**1,112.9**	*48.5%*
Net Debt / EBITDA (LTM)	**1.1**	**1.7**	**1.4**	*0.3 x*	**1.1**	**1.4**	*0.3 x*

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2. OPERATING PERFORMANCE

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

	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Distribution							
Billed Energy (GWh)							
CEMAR	889.0	791.2	972.9	*9.4%*	2,435.7	2,580.9	*6.0%*
Light	1,245.0	1,307.3	1,247.8	*0.2%*	3,923.0	3,951.8	*0.7%*
Total	2,134.0	2,098.5	2,220.7	*4.1%*	6,358.7	6,532.6	*2.7%*
Number of Consumers (Mil)							
CEMAR	1,511	1,623	1,668	*10.4%*	1,511	1,668	*10.4%*
Light	982	987	1,003	*2.1%*	982	1,003	*2.1%*
Total	2,494	2,610	2,670	*7.1%*	2,494	2,670	*7.1%*
Generation							
Sold Energy (GWh)	309	291	314	*1.8%*	914	922	*0.8%*
Installed Capacity (MW)	214	214	214	*0.0%*	214	214	*0.0%*
Assured Energy (MW)	134	134	134	*0.0%*	134	134	*0.0%*
Trading							
Traded Energy (GWh)	108	101	105	*-3.0%*	352	302	*-14.1%*
Number of Employees							
CEMAR	1,258	1,301	1,316	*4.6%*	1,258	1,316	*4.6%*
Light	935	934	925	*-1.1%*	935	925	*-1.1%*
Total	2,193	2,235	2,241	*2.2%*	2,193	2,241	*2.2%*

2.1 OPERATING PERFORMANCE – DISTRIBUTION

CONSUMPTION CLASS AND FREE CLIENTS (GWh)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Residential	385.5	363.7	438.9	*13.9%*	1,067.4	1,185.6	*11.1%*
Industrial	119.4	80.7	107.1	*-10.3%*	316.0	278.3	*-11.9%*
Commercial	177.2	160.4	194.4	*9.7%*	483.8	516.1	*6.7%*
Others	206.9	186.6	232.5	*12.4%*	568.5	600.8	*5.7%*
CEMAR	**889.0**	**791.2**	**972.9**	***9.4%***	**2,435.7**	**2,580.9**	***6.0%***
Residential	428.5	465.5	440.3	*2.7%*	1,390.5	1,446.5	*4.0%*
Industrial	119.3	114.8	114.5	*-4.0%*	346.8	337.5	*-2.7%*
Commercial	344.8	369.3	347.0	*0.7%*	1,091.0	1,111.8	*1.9%*
Others	193.5	205.5	194.0	*0.3%*	595.3	605.3	*1.7%*
Free Clients	159.0	152.3	151.8	*-4.6%*	499.5	450.8	*-9.8%*
Light	**1,245.0**	**1,307.3**	**1,247.8**	***0.2%***	**3,923.0**	**3,951.8**	***0.7%***
Residential	814.0	829.2	879.2	*8.0%*	2,457.9	2,632.1	*7.1%*
Industrial	238.6	195.4	221.6	*-7.1%*	662.7	615.8	*-7.1%*
Commercial	522.0	529.6	541.4	*3.7%*	1,574.8	1,627.9	*3.4%*
Others	400.4	392.1	426.5	*6.5%*	1,163.8	1,206.1	*3.6%*
Free Clients	159.0	152.3	151.8	*-4.6%*	499.5	450.8	*-9.8%*
Total	**2,134.0**	**2,098.5**	**2,220.4**	***4.0%***	**6,358.7**	**6,532.6**	***2.7%***

2.1.1 - ELECTRICITY MARKET – CEMAR

ENERGY SALES

In 3Q09, billed energy volume moved up by 9.4% over 3Q08, reaching 972.9 GWh. This quarterly growth, especially in the residential and commercial segments, derives both from the stronger efforts made by the Company to fight energy losses, aiming to reach the target established by ANEEL in the second tariff review, and from the increase in the number of customers, up by 10.4% this quarter.

The 10.3% decrease in industrial consumption was largely due to the strong production decline experienced by clients from the pig-iron and steel segments, which suffered from the slowdown in global steel demand arising from the economic crisis.

In view of market performance, especially in 3Q09, we have reviewed our projections for CEMAR's market expansion and we now expect the energy market to grow between 5% and 7% in 2009.

ENERGY BALANCE

CEMAR's required energy volume, including own generation, totaled 1,246.8 GWh in 3Q09, reflecting an increase of 0.4% over 3Q08 and a growth of 9.4% in energy sales volume. It is worth highlighting the losses reduction in the quarter, of 22.6%.

ENERGY BALANCE (MWh)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Required Energy (*)	1,242,467	1,119,439	1,246,831	0.4%	3,441,425	3,481,557	1.2%
Sales (**)	890,449	792,595	974,523	9.4%	2,439,862	2,585,270	6.0%
Losses	352,018	326,844	272,308	-22.6%	1,001,563	896,287	-10.5%

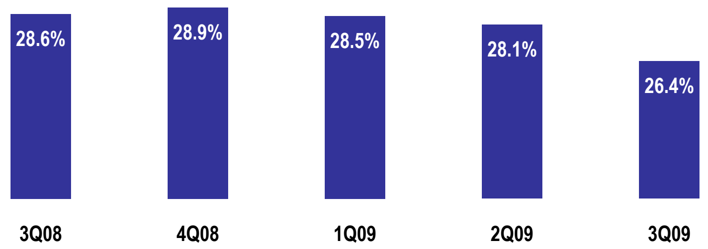
(*) Includes own generation
(**) Includes energy sales to consumers, own consumption and supply to CEPISA

ENERGY LOSSES

Given the end of the rainy period and the definition of new regulatory energy losses targets 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. Accordingly, in 3Q09, CEMAR's required energy losses declined by 1.7 p.p. compared with 2Q09 and 2.5 p.p. compared with late 2008, reaching 26.4%.

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 the same converter; ii) enhanced training of field teams; iii) update of public lamp-post data; and iv) fighting against auto-reconnection (when customers reconnect energy on their own after their service is disconnected by the Company, without informing CEMAR).

Energy Losses (last 12 months)



2.1.2 - ELECTRICITY MARKET – LIGHT

ENERGY SALES

Electricity consumption in Light's concession area (captive + free consumers) totaled 1,248 GWh in 3Q09, 0.2% up over 3Q08.

CAPTIVE MARKET

Total captive market consumption increased by 0.9% in 3Q09 compared with 3Q08, mainly fueled by the sales upturn in the residential segment, driven by the higher temperature in September, 2.8ºC above the average in September 2008.

Consumption in the residential segment, which accounted for 40.2% of the captive market in the quarter, grew 2.7% over 3Q08. The number of residential customers climbed 2.2% to 3.7 million billed customers, with average monthly consumption of 159.9 kWh/month in this quarter, compared with 157.8 kWh/month in the same period of 2008.

The captive industrial segment, which represented just 10.4% of the captive market, consumed 4.0% less than in 3Q08. The most affected industries were metallurgy, as well as plastic, rubber and metal products.

NETWORK USAGE[1]

Billed energy transported to free consumers and concessionaires amounted to 342 GWh in 3Q09, 2.7% more than in 3Q08. Consumption by free customers came to 152 GWh, a 4.6% downturn compared with 3Q08, particularly in the steel industry, which was affected by the global economic crisis.

FREE MARKET (GWh)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Free	159	152	152	*-4.6%*	500	451	*-9.8%*
Concessionaires (*)	174	134	191	*9.3%*	488	480	*-1.6%*
TOTAL	**333**	**286**	**342**	***2.7%***	**987**	**931**	***-5.7%***

(*) 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 1,516 GWh in 3Q09, 3.0% more than in 3Q08, as shown in the table below:

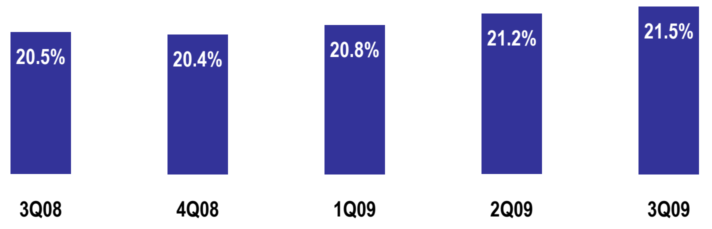
ENERGY BALANCE (GWh)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Required Energy	1,472	1,518	1,516	*3.0%*	4,653	4,821	*3.6%*
Sales	1,086	1,155	1,096	*0.9%*	3,424	3,501	*2.3%*
Losses (*)	386	363	421	*8.9%*	1,230	1,320	*7.3%*

(*) Do not include basic network losses.

ENERGY LOSSES

Energy Losses (*) (last 12 months)

[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 103 GWh, while their demand amounted to 556 GW in 3Q09, against 190 GWh and 735 GW, respectively, for 3Q08.



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

Light's total losses on the grid load came to 21.50% for the 12-month period ended September 2009, reflecting a growth of 0.27 p.p. compared with the loss index in June 2009. The higher average temperature had a negative impact on September's losses. In addition to temperature, the index was affected by a decline in consumption by large clients (which do not suffer non-technical losses), adversely impacting the grid load, which is the denominator of the index.

Conventional energy recovery processes, such as the negotiation of amounts owed by customers where fraud was detected, caused energy recovered in 9M09 to increase 32.3% over the same period last year, totaling 28.1 GWh recovered. In regard to the number of normalizations (elimination of irregularities found during inspection), 21.9% more customers were normalized when comparing the periods. In addition, loss-combating initiatives generated an energy incorporation of 16.1 GWh in the first nine months of 2009, an increase of 138.0% over the 6.8 GWh incorporated in the same period last year.

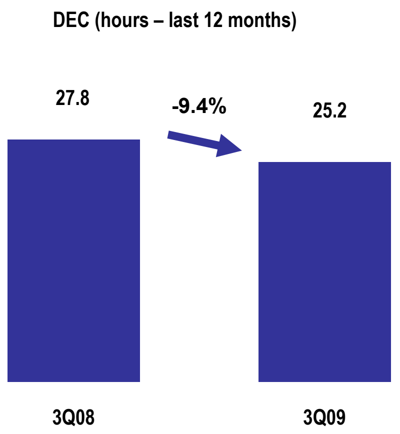
With Inmetro's certification of the electronic meters used by one of Light's suppliers that allow centralized readings, the Company was able to resume the process of retrofitting installed meters and installing new meters as from September. Inmetro's delay in the approval and the conditions required for the centralized metering system caused the 2009 plan to be restructured. As part of the centralized metering system, the Company has increased its investments in network modernization by protecting 414 km of the low-voltage network as of September, contrary to 2008, when 120 km were replaced. Light believes that its continuous investment in new metering and network protection technologies will result in sustainable loss reduction.

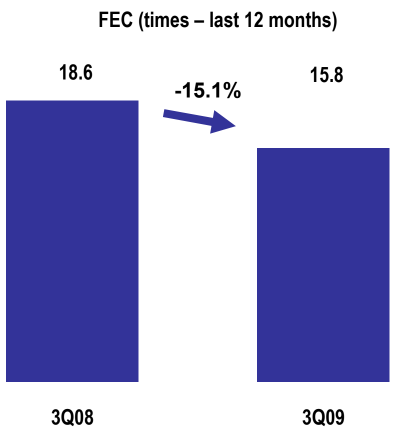
2.1.3 - SERVICE QUALITY

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 3Q09, last-12-month DEC reached 25.2 hours, which, compared with the 27.8 hours shown at the close of 3Q08, represents a 9.4% decline. Regarding last-12-month FEC at the end of 3Q09, the index reached 15.8 times, a 15.1% decrease comparing with the 3Q08 figure.

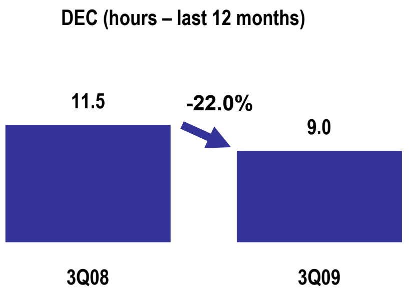


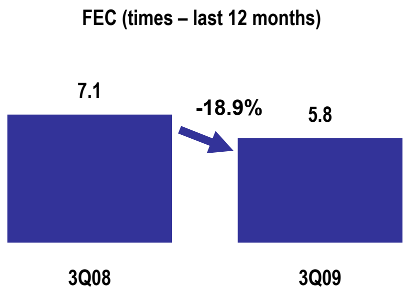


LIGHT

After a period of worsened quality indicators, in view of the higher number of programmed disconnections arising from Light's investment program, the Company's figures have shown some improvement. The investments made since 2008, mainly the replacement of the conventional network with space cable (compressed Medium Tension network) and the installation of remotely commanded keys to reduce interruption times, together with a reduction in planned disconnections, were instrumental to improving the indicators.

DEC and FEC indices (both for last 12 months) dropped by 22.0% and 18.9%, respectively, reaching 9.0 hours and 5.8 times at the close of 3Q09.





2.2 OPERATING PERFORMANCE – GENERATION

The information in this section reflects 25% of Light Energia's operations.

Electricity sold by Light Energia totaled 314 GWh in 3Q09, up by 1.8% over the 3Q08 figure. In the regulated market (ACR), sales fell by 5.2% over 3Q08, arising mainly from the end of the contract for a 2.97 average MW product of the 2006/08 existing energy auction held in 2005, resold in the free contract market (ACL), which resulted in a 22.7% increase over 3Q08. The higher volume of energy sold in the spot market in 3Q09 was due to the increase in hydroelectric generation within the interconnected system and contract seasonality.

GENERATION - Light Energia (GWh)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Regulated Market Sales	273	254	259	*-5.2%*	793	772	*-2.7%*
Free Market Sales	24	30	30	*22.7%*	76	81	*6.6%*
Spot Sales (CCEE)	11	7	26	*126.7%*	45	68	*53.4%*
Total	309	291	314	*1.8%*	914	922	*0.8%*

2.3 OPERATING PERFORMANCE – ENERGY TRADING

The energy trading information in this section reflects 25% of Light ESCO's operations.

In 3Q09, Light ESCO recorded sales of 36 GWh, 22.9% higher than in 3Q08. 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 69 GWh.

Volume - GWh	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Trading	30	35	36	*22.9%*	92	99	*7.9%*
Broker	79	66	69	*-12.7%*	260	203	*-21.9%*
Total	108	101	105	*-3.0%*	352	302	*-14.1%*

3. Financial Performance

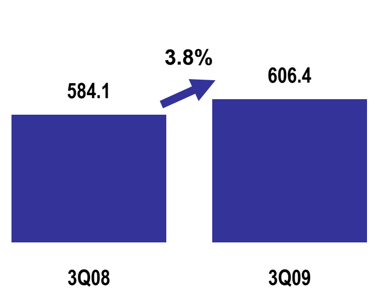
Information in this section reflects: i) 100% of CEMAR's operations, excluding 34.88% related to minority interests before net income, resulting in a 65.12% stake, and ii) 25% of Light's operations, excluding 11.97% related to minority interests before net income, resulting in a 13.03% stake (25% of 52.13%).

The 3Q08 figures in the tables and graphs are *pro forma* and assume the same percentage interests that Equatorial currently retains in RME and that RME retains in Light. In addition, Equatorial's *pro forma* results for 3Q08 are based on Light's *pro forma* results for the period, which include the adjustments related to Law 11638, pursuant to CVM Instruction 469/08.

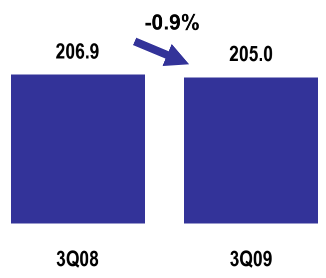
3.1 FINANCIAL PERFORMANCE – CONSOLIDATED

INCOME STATEMENT - CONSOLIDATED (R$MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Gross Operating Revenues (GOR)	874.8	880.4	908.7	*3.9%*	2,524.9	2,737.4	*8.4%*
Net Operating Revenues (NOR)	584.1	580.9	606.4	*3.8%*	1,698.8	1,809.9	*6.5%*
Electric Energy Cost	(278.7)	(318.2)	(295.0)	*5.9%*	(840.5)	(938.8)	*11.7%*
Operating Costs / Expenses	(98.5)	(114.5)	(106.3)	*8.0%*	(305.1)	(326.1)	*6.9%*
EBITDA	**206.9**	**148.3**	**205.0**	*-0.9%*	**553.2**	**545.0**	*-1.5%*
Other Operating Revenues/Expenses	(2.6)	(3.6)	(0.7)	*-74.5%*	1.4	(10.6)	*-835.1%*
Service Income (EBIT)	163.3	98.8	160.3	*-1.8%*	434.2	399.7	*-7.9%*
Financial Result	(34.8)	1.1	(17.0)	*-51.3%*	44.0	(17.4)	*-139.5%*
Operating Income	128.5	99.9	143.4	*11.6%*	478.3	382.3	*-20.1%*
Equity Income	0.0	2.0	1.2	*N/A*	18.6	3.5	*-81.3%*
Earnings Before Taxes (EBT)	128.6	101.9	144.5	*12.4%*	496.8	385.8	*-22.3%*
Income Tax / Social Contribution	(6.6)	17.3	(35.8)	*442.4%*	(116.3)	(48.9)	*-58.0%*
Profit Sharing	(3.8)	(4.9)	(4.1)	*6.8%*	(11.4)	(13.9)	*22.2%*
Minority Interests	(48.9)	(43.1)	(38.7)	*-20.7%*	(144.9)	(122.8)	*-15.3%*
Net Income	**69.3**	**71.2**	**65.9**	*-4.8%*	**224.2**	**200.2**	*-10.7%*

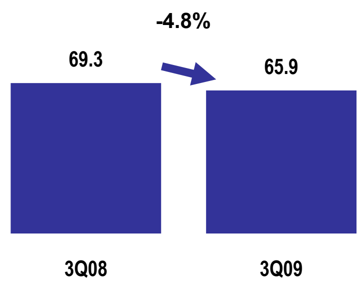
NOR (R$MM) - Quarterly



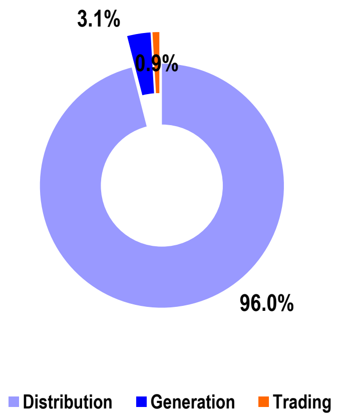
EBITDA (R$MM) - Quarterly



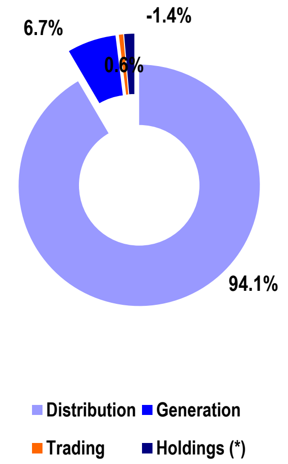
Net Income (R$MM) - Quarterly



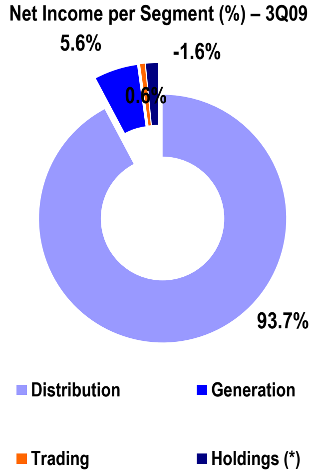
NOR per Segment (%) – 3Q09



EBITDA per Segment (%) – 3Q09



Net Income per Segment (%) – 3Q09

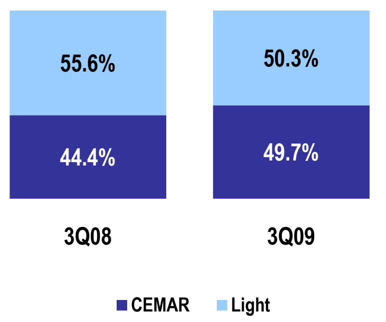


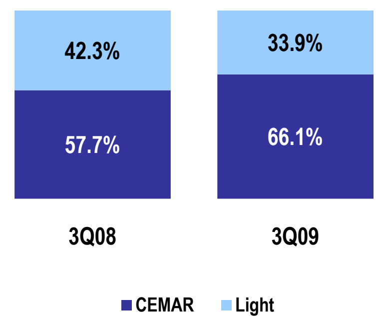
(*) Holdings: Equatorial, RME and Light S.A.

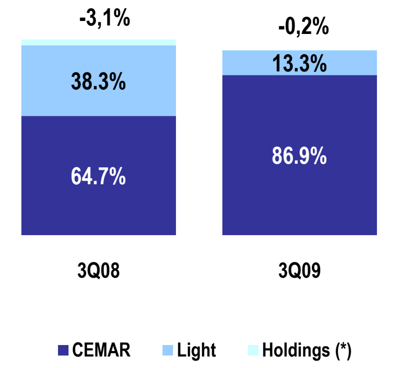
NOR per Company (%) Quarterly

EBITDA per Company (%) Quarterly

Net Income per Company (%) Quarterly







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

3.1.1 - Operating Revenues

OPERATING REVENUE - CONSOLIDATED (R$ MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Gross Operating Revenue	**775.9**	**797.0**	**811.3**	***4.6%***	**2,256.7**	**2,470.3**	***9.5%***
Residential	293.0	309.1	323.1	*10.3%*	863.6	973.3	*12.7%*
Industrial	68.2	58.1	59.4	*-12.8%*	182.4	175.1	*-4.0%*
Comercial	186.3	197.5	193.0	*3.6%*	552.6	593.0	*7.3%*
Others	228.4	232.2	235.9	*3.3%*	658.1	728.9	*10.8%*
Supply	**11.0**	**5.0**	**4.6**	***-58.5%***	**17.7**	**14.5**	***-18.2%***
Other Revenues	**30.0**	**27.2**	**43.4**	***44.8%***	**81.6**	**101.0**	***23.8%***
Low Income	23.8	27.8	29.7	*24.5%*	65.5	83.9	*28.0%*
Accrual (Amortization) of Regulatory Assets	(3.0)	(10.2)	4.5	*-251.8%*	(12.0)	(10.3)	*-14.5%*
Other Operating Revenues	9.1	9.0	9.2	*1.0%*	28.0	26.8	*-4.6%*
Other Non-Recurring Operating Revenues	-	0.6	-	*N/A*	-	0.6	*N/A*
Gross Operating Revenue - Distribution	**853.8**	**859.4**	**888.7**	***4.1%***	**2,460.0**	**2,675.7**	***8.8%***
Generation	20.9	20.8	19.9	*-4.5%*	64.4	61.3	*-4.8%*
Trading	6.2	5.8	5.6	*-9.6%*	20.1	17.1	*-15.3%*
Eliminations	(6.0)	(5.7)	(5.6)	*-7.6%*	(19.7)	(16.7)	*-15.1%*
Gross Operating Revenue - Consolidated	**874.8**	**880.4**	**908.7**	***3.9%***	**2,524.9**	**2,737.4**	***8.4%***
ICMS	(171.8)	(181.0)	(181.5)	*5.6%*	(512.7)	(560.2)	*9.3%*
PIS/Cofins	(62.1)	(58.8)	(62.5)	*0.7%*	(178.0)	(187.5)	*5.3%*
Consumer Charges	(56.8)	(59.8)	(58.3)	*2.6%*	(135.3)	(179.8)	*32.9%*
Net Operating Revenue - Consolidated	**584.1**	**580.9**	**606.4**	*3.8%*	**1,698.8**	**1,809.9**	*6.5%*

Consolidated net operating revenues (NOR) totaled R$606.4 million in 3Q09, 3.8% up on the R$584.1 million recorded in 3Q08. This account is mainly impacted by the distribution segment, which accounts for 96.0% of consolidated NOR, followed by generation (3.1%) and trading (0.9%). In company terms, Light contributed with 50.3% of the total and CEMAR, 49.7%. (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$446.0 million in 3Q09, 7.0% more than in 3Q08. This amount is comprised of non-manageable costs and expenses (purchase and transportation of energy, and sector charges), which stood at R$296.2 million and increased by 5.5%, while manageable costs and expenses climbed 10.2%.

Operating Costs/Expenses	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Electricity Purchased for Resale	100.8	115.8	114.6	13.6%	289.1	338.4	17.0%
PMSO	33.7	42.6	44.7	32.5%	101.6	123.3	21.3%
Provisions and Other Operating Expenses	5.3	11.1	6.8	26.9%	23.5	38.0	61.8%
Depreciation	21.7	26.7	24.9	14.9%	61.0	77.2	26.5%
CEMAR	**161.6**	**196.3**	**190.9**	**18.2%**	**475.3**	**576.9**	**21.4%**
Electricity Purchased for Resale	180.0	204.4	181.6	0.9%	560.2	605.5	8.1%
PMSO	33.8	36.7	34.4	1.9%	97.1	104.1	7.3%
Provisions	20.1	22.8	17.9	-10.7%	70.2	58.9	-16.1%
Depreciation	19.4	19.1	19.1	-1.5%	59.5	57.2	-3.8%
Light S.A.	**253.2**	**282.9**	**253.1**	**0.0%**	**787.0**	**825.8**	**4.9%**
PMSO	1.8	2.9	2.0	13.4%	5.7	7.4	30.3%
Other Operating Revenue/Expenses	0.2	-	-	N/A	(2.1)	-	N/A
Depreciation	0.0	0.0	0.0	N/A	0.1	0.1	N/A
Equatorial (holding)	**2.0**	**2.9**	**2.0**	**0.5%**	**3.6**	**7.5**	**108.0%**
Equatorial Consolidated	**416.8**	**482.1**	**446.0**	**7.0%**	**1,265.8**	**1,410.1**	**11.4%**

Distribution

In the distribution segment, manageable costs and expenses climbed 9.0%, totaling R$97.0 million. Of this total, R$74.7 million correspond to PMSO (expenses with personnel, material, outsourced services and others), up by 15.9% when comparing 3Q09 with 3Q08 (refer to CEMAR's and Light's specific sections for details). As from 4Q08, profit sharing has been recognized in a specific account below Income Tax/Social Contribution. In 3Q09, costs related to profit sharing amounted to R$4.1 million, versus R$1.9 million in 3Q08.

Total provisions (including provisions for doubtful accounts, losses, contingencies and other provisions) dropped by 3.6% in 3Q09, with the provisions for doubtful accounts and losses accounting for 1.9% of gross operating revenues (GOR), a downturn of 0.6 p.p. As from 4Q08, the Non-operating Result has been booked under Other Operating Revenues/Expenses. In 3Q09, this account totaled R$0.9 million, versus R$2.4 million in 3Q08.

Non-manageable costs and expenses climbed 6.3% in 3Q09, totaling R$296.8 million, reflecting a 13.6% growth in CEMAR and a 2.2% 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)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Personnel	19.6	21.2	21.4	8.8%	61.8	63.7	3.2%
Material	2.9	2.7	3.1	8.4%	8.8	8.7	-0.8%
Third Party Services	37.6	40.6	42.6	13.3%	108.7	119.8	10.2%
Others	4.3	8.6	7.5	75.1%	14.1	20.6	46.4%
PMSO	**64.5**	**73.0**	**74.7**	**15.9%**	**193.3**	**212.9**	**10.1%**
% Net Revenues	*11.4%*	*13.0%*	*12.7%*	*1.3 p.p.*	*11.8%*	*12.1%*	*0.4 p.p.*
Provisions	22.1	29.3	21.3	-3.6%	85.8	79.5	-7.3%
PDA and Losses	21.2	22.4	16.6	-21.6%	61.7	64.7	4.8%
% Gross Operating Revenue	2.5%	2.6%	1.9%	-0.6 p.p.	2.5%	2.4%	-0.1 p.p.
Provision for Contingencies and Other Provisions	0.9	7.0	4.7	417.8%	24.1	14.9	-38.2%
Other Operating Expenses/Revenues	2.4	3.7	0.9	-60.5%	0.7	11.0	1471.3%
MANAGEABLE COSTS AND EXPENSES	**89.0**	**106.1**	**97.0**	**9.0%**	**279.8**	**303.4**	**8.4%**
% Net Revenues	*15.7%*	*18.8%*	*16.5%*	*0.8 p.p.*	*17.0%*	*17.3%*	*0.3 p.p.*
Electricity Purchased (including CVA and Charges)	265.3	327.0	297.9	12.3%	809.8	920.6	13.7%
Other Costs	13.9	-7.2	-1.1	N/A	35.6	22.8	N/A
NON-MANAGEABLE COSTS AND EXPENSES	**279.1**	**319.9**	**296.8**	**6.3%**	**845.5**	**943.3**	**11.6%**
% Net Revenues	*49.3%*	*56.8%*	*50.5%*	*1.3 p.p.*	*51.4%*	*53.7%*	*2.3 p.p.*
TOTAL	**368.1**	**425.9**	**393.8**	**7.0%**	**1,125.3**	**1,246.7**	**10.8%**

Generation

Light Energia (R$ million)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
CUSD	2.7	2.7	1.7	-37.6%	8.0	7.5	-5.3%
Personnel	1.1	1.2	1.0	-4.7%	3.5	3.3	-5.8%
Material and Third Party Services	0.7	0.8	0.8	17.9%	2.3	2.5	10.0%
Depreciation	1.6	1.5	1.5	-3.2%	4.7	4.6	-3.2%
Others (includes provisions)	1.3	1.6	1.1	-12.0%	4.2	4.4	5.4%
TOTAL	**7.3**	**7.8**	**6.2**	**-15.8%**	**22.6**	**22.2**	**-1.4%**

Operating costs and expenses in the generation segment totaled R$6.2 million in 3Q09, down by 15.8%. This downturn was mainly driven by the R$1.0 million decline in costs related to distribution/transmission system use (CUSD/CUST), given the end of the collection of charges for core network use, as of July 2009, from all generation companies directly connected to the distribution system, which is the case of Light Energia's plants.

TRADING

Light Esco (R$ million)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Energy Purchase	4.5	3.3	3.2	-29.1%	12.6	9.5	-24.5%
Personnel	0.1	0.1	0.1	-60.0%	0.4	0.3	-21.4%
Material and Third Party Services	0.4	0.5	1.0	N/A	0.7	2.1	215.4%
Depreciation	0.1	0.1	0.1	0.0%	0.2	0.1	-16.7%
Others (includes provisions)	0.0	0.0	0.1	N/A	0.1	0.1	N/A
TOTAL	**5.1**	**4.0**	**4.3**	**-15.3%**	**13.8**	**12.0**	**-12.7%**

In 3Q09, costs and expenses totaled R$4.3 million, 15.3% lower than in 3Q08. Such result derived primarily from the cost of purchased energy, down by 29.1% between quarters, due to: (i) recognition in 3Q08 of R$1.1 million in purchased energy costs related to revenues from sales recorded in 2Q08; and (ii) lower CCEE energy prices (spot) in the period, more than offsetting the increase in purchased energy volume to meet the demands of the trading company's new contracts.

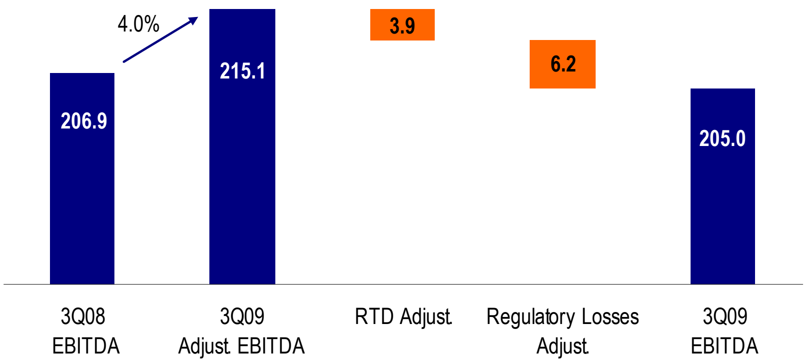
3.1.3 - EBITDA

Consolidated EBITDA fell by 0.9% in 3Q09, from R$206.9 million in 3Q08 to R$205.0 million, while the EBITDA margin slid 1.6 p.p., to 33.8%.

Adjusting for non-recurring effects in 3Q09 EBITDA, the figure increases to R$215.1 million, up by 4.0% over 3Q08. The adjustments are the following: i) R$3.9 million recognized in NOR, arising from the negative adjustment of the RTD (Delta PB) asset amount in CEMAR; ii) R$6.2 million that negatively affected NOR because of the adjustment in the loss level of CEMAR's first tariff cycle. For further detail on both adjustments, refer to Financial Performance – CEMAR.

In segment terms, distribution made the biggest contribution with 94.1%. CEMAR accounted for 66.1% of EBITDA and Light, 33.9%.

Reconciliation of Adjusted EBITDA
Equatorial - Consolidated



Consolidated EBITDA (R$ million)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Service Income	163.3	98.8	160.3	*-1.8%*	434.2	399.7	*-7.9%*
Depreciation and Amortization	41.0	45.8	44.1	*7.4%*	120.4	134.7	*11.9%*
Other Operating Revenue/Expenses	2.6	3.6	0.7	*-74.5%*	(1.4)	10.6	*N/A*
EBITDA	206.9	148.3	205.0	*-0.9%*	553.2	545.0	*-1.5%*
RTD Adjustment - CEMAR	-	-	3.9	*N/A*	-	3.9	*N/A*
Regulatory Losses Adjustment - CEMAR	-	-	6.2	*N/A*	-	6.2	*N/A*
BT Security - CEMAR	-	(0.6)	-	*N/A*	-	(0.6)	*N/A*
CCEE Re-recording - Light	-	6.3	-	*N/A*	-	-	*N/A*
EBITDA Ajustado	**206.9**	**154.0**	**215.1**	**4.0%**	**553.2**	**554.5**	**0.2%**

3.1.4 - Financial Result

Financial Result (R$ MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Financial income	13.7	13.2	8.7	-36.8%	42.3	39.9	-5.8%
Fine charged on energy sale	13.1	16.3	16.5	25.8%	42.4	46.3	9.2%
Other financial revenues	14.0	13.2	11.3	-19.3%	42.2	38.5	-8.7%
Financial Revenue	**40.9**	**42.8**	**36.5**	**-10.7%**	**126.8**	**124.6**	**-1.8%**
Interest on loans and financing	(42.3)	(33.7)	(34.6)	-18.3%	(108.7)	(104.7)	-3.7%
Monetary and foreign exchange variation	(23.3)	(2.5)	(7.2)	-69.2%	(42.5)	(16.3)	-61.7%
Other financial expenses	(10.0)	(5.5)	(11.7)	16.6%	(39.7)	(21.0)	-47.0%
Reversion of PIS/COFINS Provision	-	-	-	N/A	108.1	-	N/A
Financial Expenses	**(75.6)**	**(41.7)**	**(53.4)**	**-29.3%**	**(82.8)**	**(142.0)**	**71.5%**
Net Financial Result	**(34.8)**	**1.1**	**(17.0)**	**-51.3%**	**44.0**	**(17.4)**	**-139.4%**

In 3Q09, the consolidated financial result was an expense of R$17.0 million, versus an expense of R$34.8 million in 3Q08, reflecting an improvement of 51.3%.

The main variations per company were:

- **CEMAR:** In 3Q09, the net financial result was an expense of R$5.7 million, versus R$12.4 million in 3Q08. In the net financial result breakdown, the Company posted R$24.1 million in Financial Revenues (8.7% increase over 3Q08) and R$29.9 million in Financial Expenses (13.6% reduction over 3Q08).

  The main factor affecting the growth in the Financial Revenue was the 54.9% increase in fines and interest on overdue bills, reaching R$12.8 million in 3Q09.

  The decrease in Financial Expenses in 3Q09 was driven by the decline in CDI, SELIC and IGP-M rates (they jointly account for 51.2% of debt), which reduced the interest paid on loans and financing by R$7.0 million.

- **Light:** The financial result in the quarter was a negative R$13.0 million, reflecting a 50.3% improvement when compared with 3Q08 negative financial result of R$26.1 million.

  The financial result in the quarter came to R$10.6 million, down by 24.7% over 3Q08, deriving mainly from: (i) lower yield from financial investments caused by the drop in the CDI rate between the periods; (ii) currency variation on additional Parcel A costs for the rationing period, whose amortization ended in June 2009; and (iii) variation in the swap result, attributable to the Brazilian real appreciation against the dollar and the reduction in foreign exchange exposure.

  Financial expenses in 3Q09 totaled R$23.6 million, down by 41.3% over 3Q08, largely due to: (i) the R$6.0 million decrease in the exchange rate variation because of the Brazilian real depreciation in 3Q08; (ii) lower inflation adjustment of Braslight's[2] liabilities as a result of the lower inflation index (IPCA in 3Q09 and IGP-DI in 3Q08) that restates the debt balance. This quarter's adjustment index was 0.75% compared with 2.64% in 3Q08; and (iii) present value adjustment of long-term receivables in other financial expenses, which in 3Q08 was negative by R$2.4 million and in 3Q09 was positive by R$1.2 million.

- **Equatorial (holding):** Positive result of R$1.7 million, arising from the holding's cash position of around R$66.4 million at the close of 3Q09.

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2 Until May 2009 these were adjusted according to the IGP-DI variation (with one-month lag) and actuarial interest of 6% p.a. As from June 2009, they have been adjusted by IPCA (with one-month lag) in lieu of IGP-DI.

3.1.5 - Net Income

In 3Q09, the Company posted net income of R$65.9 million, down by 4.8% over 3Q08. However, for purposes of comparability between quarters on a recurring basis, some adjustments are needed, which are shown below:

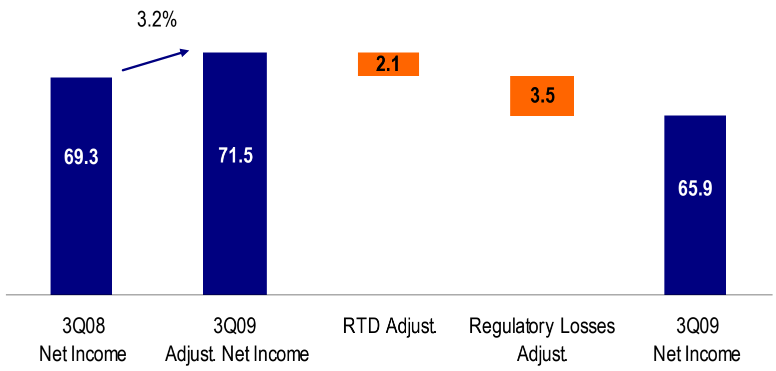
- **RTD (Deferred Tariff Repositioning) Adjustment:** R$2.1 million recognized in the quarter, deriving from the negative adjustment of RTD (Delta PB) asset amount in CEMAR, net of tax effects and minority interest.

- **Loss Level Adjustment:** R$3.5 million that negatively affected the quarterly result because of the loss level adjustment in CEMAR's first tariff cycle.

For further detail on both adjustments, refer to Financial Performance – CEMAR.

After the above-mentioned adjustments, as shown in the graph, Equatorial's 3Q09 net income would have reached R$71.5 million, up by 3.2% over 3Q08.

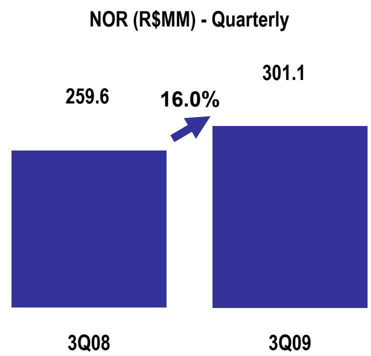
Reconciliation of Adjusted Net Income
Equatorial - Consolidated

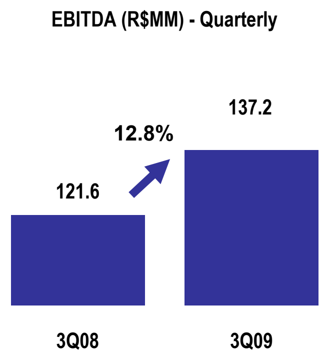


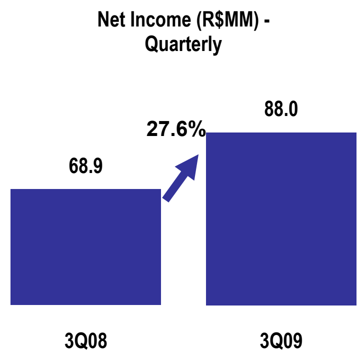
3.2 FINANCIAL PERFORMANCE - CEMAR

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

INCOME STATEMENT - CEMAR	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Gross Operating Revenues (GOR)	376.7	364.0	424.0	12.5%	999.8	1,154.9	15.5%
Net Operating Revenues (NOR)	259.6	262.5	301.1	16.0%	721.0	826.7	14.7%
Electric Energy Cost	(100.8)	(115.8)	(114.6)	13.6%	(289.1)	(338.4)	17.0%
Operating Costs / Expenses	(37.2)	(50.7)	(49.3)	32.5%	(121.8)	(148.4)	21.8%
EBITDA	121.6	95.9	137.2	12.8%	310.0	339.9	9.6%
Other Operating Revenues/Expenses	(1.9)	(3.0)	(2.2)	16.1%	(3.2)	(12.8)	295.4%
Service Income (EBIT)	98.0	66.2	110.1	12.3%	245.7	249.9	1.7%
Financial Results	(12.4)	(0.8)	(5.7)	-53.6%	(27.8)	(8.4)	-69.7%
Operating Results	85.7	65.4	104.4	21.9%	217.9	241.4	10.8%
Income Tax / Social Contribution	(14.9)	18.8	(14.2)	-4.3%	(41.1)	(5.5)	-86.5%
Profit Sharing	(1.9)	(2.2)	(2.2)	16.8%	(4.9)	(6.4)	29.6%
Net Income (LL)	68.9	82.0	88.0	27.6%	171.9	229.5	33.5%







3.2.1 - Operating Revenues

OPERATING REVENUE - CEMAR (R$ MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Gross Operating Revenue	**344.2**	**339.0**	**383.6**	***11.5%***	**921.2**	**1,059.2**	***15.0%***
Residential	155.1	156.5	182.0	*17.4%*	412.9	500.0	*21.1%*
Industrial	41.3	31.6	35.6	*-13.8%*	108.7	99.2	*-8.7%*
Commercial	80.9	81.0	89.3	*10.5%*	217.0	249.1	*14.8%*
Others	66.9	69.8	76.7	*14.6%*	182.7	210.9	*15.4%*
Supply	**8.3**	**3.0**	**2.3**	***-72.4%***	**13.2**	**10.2**	***-22.7%***
Other Revenues	**24.3**	**22.1**	**38.1**	***56.9%***	**65.4**	**85.5**	***30.6%***
Low Income	23.8	27.8	29.7	*24.5%*	65.5	83.9	*28.0%*
Accrual (Amortization) of Regulatory Assets	(3.0)	(10.2)	4.5	*-251.8%*	(12.0)	(10.3)	*-14.5%*
Other Operating Revenues	3.4	3.9	3.9	*14.1%*	11.9	11.3	*-5.3%*
Other Non-Recurring Operating Revenues	-	0.6	-	*N/A*	-	0.6	*N/A*
Gross Operating Revenue	**376.7**	**364.0**	**424.0**	*12.5%*	**999.8**	**1,154.9**	*15.5%*
ICMS	(56.8)	(53.9)	(67.7)	*19.1%*	(150.3)	(177.4)	*18.1%*
PIS/Cofins	(34.5)	(34.5)	(38.7)	*12.2%*	(85.6)	(107.2)	*25.2%*
Consumer Charges	(25.9)	(13.2)	(16.6)	*-35.9%*	(42.9)	(43.5)	*1.4%*
Net Operating Revenue	**259.6**	**262.5**	**301.1**	*16.0%*	**721.0**	**826.7**	*14.7%*

In 3Q09, gross revenues posted growth of 11.5%, largely driven by the upturn in energy sales of 9.4% in the quarter, compared with 3Q08. Net operating revenues totaled R$301.1 million in the quarter, 16.0% up year on year.

Due to the tariff review process to which the Company was submitted in August, it is necessary to highlight the main items affecting this quarter's gross revenues, particularly the Regulatory Assets Recognition (Amortization) account. These items are:

- **Low-income Grant**: positive impact of R$39.2 million due to asset recognition relating to the Low-income Grant, as approved by ANEEL. Though treated as a Financial Component in the review process, said grant will be determined and granted to the Company every future annual readjustment, always in the month of September, and shall be effective for the subsequent 12 months.

In 3Q09, R$6.8 million were amortized relating to two months (August and September) of such grant. Up to July 2010, 3.1% of net revenues will be monthly amortized and, subsequently, the percentage will change based on the amount ratified by the annual tariff readjustment, to take place in August 2010.

- **Deferred Tariff Repositioning (RTD)**: In its 2005 tariff review, the Company agreed with ANEEL to defer part of its readjustment in three annual installments, so as to reduce the impact on consumers. The first two installments were paid during 2006 and 2007. In the 2008 tariff readjustment, the Company agreed to postpone the payment of the third and last installment to the tariff review as of August 2009.

  As approved in its last review, in 3Q09 the Company recorded a negative adjustment of R$3.9 million, deriving from difference between the asset amount originally booked by CEMAR and the amount ratified by ANEEL.

  This account also suffered a second negative impact of R$15.5 million, arising from the amortizations of the amount approved by ANEEL (R$59.0 million), to take place during 12 months, from August 2009 to July 2010, and will account for 4.7% of monthly net revenues.

- **Adjustment of First Cycle Loss Level**: The Company suffered a negative impact amounting to R$7.5 million in view of the recomputation of the technical loss level for the first cycle determined by ANEEL. In 3Q09, R$1.3 million was amortized relating to two months (August and September). Until July 2010, 0.6% of net revenues will be amortized every month. After July 2010, there are no amounts pending amortization in connection with the loss level adjustment.

In view of the above impacts, it is worth highlighting that there are two non-recurring negative effects on the Company's net revenues. First, the RTD adjustment of R$3.9 million, arising from the difference between the asset amount originally booked by the Company and the amount ratified in the tariff review. Second, there is the loss level adjustment for the first cycle, of R$6.2 million (net of amortizations relating to August and September). Ignoring said effects, CEMAR's NOR in 3Q09 would reach R$311.2 million, 19.9% more than in 3Q08.

3.2.2 – Costs and Expenses

In 3Q09, manageable and non-manageable costs and expenses, excluding depreciation and amortization, totaled R$166.0 million, corresponding to 55.1% of net revenues, up by 1.2 p.p. over 3Q08, which stood at 53.9%.

Manageable Operating Costs and Expenses

In 3Q09, 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$44.7 million, an increase of 1.8 p.p. compared with 3Q08, as a percentage of net revenues.

Personnel expenses totaled R$10.7 million in 3Q09, increasing 18.9% from the 3Q08 figure, as a consequence of the collective agreement signed in November 2008, when a readjustment of 7.28% was granted. It is worth noting that, as from 4Q08, the recognition of profit sharing was transferred from the Personnel account to a specific line between Income Tax/Social Contribution and Net Income. In 3Q09, R$2.2 million were recognized as Profit Sharing (R$1.9 million in 3Q08).

Material expenses totaled R$2.3 million in 3Q09, R$0.2 million higher than in 3Q08. The main costs included in this account are: i) purchase of material for maintenance and operations, of R$1.6 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.

Third-party services expenses moved up by 33.6% in 3Q09 versus 3Q08, totaling R$27.9 million in the quarter. The main services leading to such increase were: i) R$1.0 million increase in stand-by services, with technician and electrician teams; ii) call center services, which increased by R$1.0 million; iii) bill collection services, up by R$0.6 million, to combat delinquency; and iv) outsourced customer services, up by R$0.6 million in view of the opening of new agencies in the Company's concession area.

In 3Q09, the provision for doubtful accounts (PDA) and losses moved up to R$2.1 million, or 0.5% of gross operating revenues (GOR), 0.2 p.p. higher than the 3Q08 result. In spite of the increase in the quarterly comparison, if we analyze the accrued value for 2009, PDA and losses levels as a percentage of net revenues remain stable at 1.6%, only 0.1 p.p. higher than in 3Q08.

We expect that PDA and losses will remain in the range of 2% to 3% of gross operating revenues in upcoming years.

R$ Million	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Personnel	9.0	9.6	10.7	18.9%	27.6	29.7	7.9%
Materials	2.1	1.9	2.3	9.3%	6.2	6.2	-1.2%
Services	20.9	25.1	27.9	33.6%	62.1	76.2	22.7%
Others	1.8	6.0	3.8	117.4%	5.7	11.2	96.4%
PMSO	**33.7**	**42.6**	**44.7**	**32.5%**	**101.6**	**123.3**	**21.3%**
PMSO (% Net Revenues)	**13.0%**	**16.2%**	**14.8%**	**1.8 p.p.**	**14.1%**	**14.9%**	**0.8 p.p.**
Provisions	3.4	8.1	4.6	32.8%	20.2	25.1	24.2%
Allowance for Doubtful Accounts and Losses	1.0	5.7	2.1	124.6%	14.5	18.5	27.4%
Allowance for Doubtful Accounts and Losses (% GOR	0.3%	1.6%	0.5%	0.2 p.p.	1.5%	1.6%	0.1 p.p.
Provisions for Contingencies and Other Provisions	2.5	2.4	2.4	-2.4%	5.7	6.6	16.1%
Other Operating Revenues/Expenses	1.9	3.0	2.2	16.1%	3.2	12.8	295.4%
MANAGEABLE COSTS AND EXPENSES	**39.1**	**53.7**	**51.5**	**31.8%**	**125.1**	**161.3**	**28.9%**
MANAGEABLE COSTS AND EXPENSES (% NOR)	**15.1%**	**20.5%**	**17.1%**	**2 p.p.**	**17.3%**	**19.5%**	**2.1 p.p.**
Electricity Purchased and Transport	86.0	92.7	96.7	12.4%	241.7	278.1	15.0%
Transmission and Distribution Network Usage Charges	14.5	22.5	17.6	21.7%	45.4	59.1	30.1%
CVA Amortization	-0.3	0.0	-0.4	36.0%	0.1	-0.7	-632.3%
Other Costs	0.6	0.6	0.7	12.5%	1.8	2.0	8.3%
NON-MANAGEABLE COSTS AND EXPENSES	**100.8**	**115.8**	**114.6**	**13.6%**	**289.1**	**338.4**	**17.0%**
NON-MANAGEABLE COSTS AND EXPENSES (% NOR)	**38.8%**	**44.1%**	**38.1%**	**-0.7 p.p.**	**40.1%**	**40.9%**	**0.8 p.p.**
TOTAL	**139.9**	**169.6**	**166.0**	**18.7%**	**414.2**	**499.7**	**20.6%**
TOTAL (% Net Revenues)	**53.9%**	**64.6%**	**55.1%**	**1.2 p.p.**	**57.5%**	**60.4%**	**3.0 p.p.**

Non-manageable Operating Costs and Expenses

The Company's non-manageable operating costs and expenses totaled R$114.6 million in 3Q09, up by 13.6% over the R$100.8 million recorded in 3Q08. The quarter's upturn derives chiefly from higher expenses with purchased energy and transmission and distribution network usage charges, which moved up by 12.4% and 21.7%, respectively, compared with 3Q08. It is worth noting that such costs relate to Parcel A of the energy tariff. Therefore, their increase is passed on to the Company by means of the annual tariff adjustment index (IRT), not representing a financial loss to the Company.

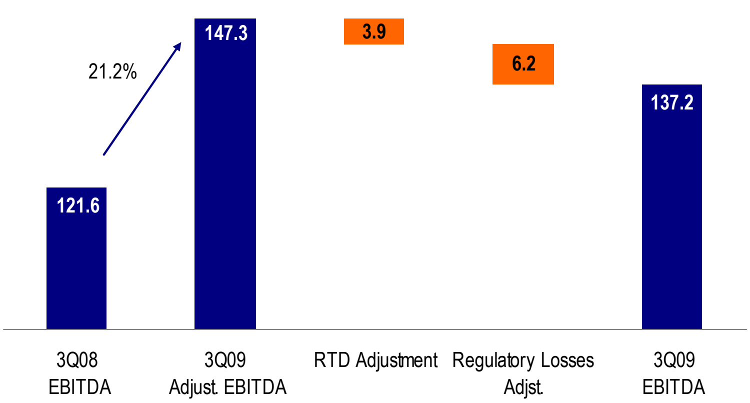
3.2.3 - EBITDA

In 3Q09, EBITDA totaled R$137.2 million, up by 12.8% over the R$121.6 million recorded in 3Q08. In terms of EBITDA margin, its percentage of net revenues decreased 1.3 p.p., from 46.8% to 45.6%.

As explained in 3.1 – Operating Revenues, the Company's revenues (and so its EBITDA) were negatively affected by two non-recurring items in 3Q09. First, the RTD adjustment of R$3.9 million, arising from the difference between the asset amount originally booked by the Company and the amount ratified in the tariff review. Second, there was the loss level adjustment for the first cycle, of R$6.2 million (net of amortizations relating to August and September). Ignoring said effects, CEMAR's EBITDA in 3Q09 would reach R$147.3 million, 21.2% more than in 3Q08.

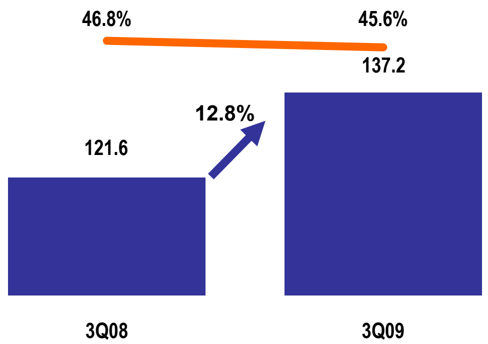
It should be stated that the Company's revenues were affected by the recognition of the Low-income Grant regulatory asset, which increased its net revenues by R$32.4 million, net of its amortization. Though treated as a Financial Component in the review (effective through the 12 months as from August), this is a recurring effect, as it will be applied to the Company's future annual readjustments, to take place every August.

ADJUSTED EBITDA

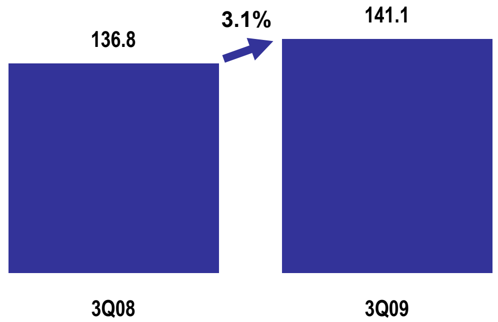


EBITDA (R$ Million)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
EBIT	98.0	66.2	110.1	12.3%	245.7	249.9	1.7%
Depreciation and Amortization	21.7	26.7	24.9	14.9%	61.0	77.2	26.5%
Other Operating Revenues/Expenses	1.9	3.0	2.2	16.1%	3.2	12.8	295.4%
EBITDA	**121.6**	**95.9**	**137.2**	**12.8%**	**310.0**	**339.9**	**9.6%**
RTD Adjustment	-	-	3.9	N/A	-	3.9	N/A
Regulatory Loss Adjustment	-	-	6.2	N/A	-	6.2	N/A
Adjusted EBITDA	**121.6**	**95.9**	**147.3**	**21.2%**	**310.0**	**350.0**	**12.9%**

EBITDA (R$MM) and EBITDA Margin: Quarterly



EBITDA (R$) per MWh: Quarterly



3.2.4 - Financial Result

R$ Million	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Financial income	3.8	5.5	2.6	-32.7%	15.8	14.6	-7.7%
Fine charged on energy sale	8.3	9.0	12.8	54.9%	23.6	31.0	31.4%
Monetary variation over RTD e CVA	3.1	2.5	1.7	-47.1%	8.9	7.0	-21.6%
Other financial revenues	7.0	10.8	7.1	1.7%	12.2	26.0	113.3%
Total Financial Revenue	**22.2**	**27.9**	**24.1**	**8.7%**	**60.6**	**78.7**	**29.9%**
Interest on loans and financing	(28.5)	(21.9)	(21.5)	-24.7%	(69.7)	(66.8)	-4.1%
Monetary and foreign exchange variation	(6.9)	(3.4)	(2.9)	-58.2%	(19.2)	(9.5)	-50.8%
Other financial expenses	0.8	(3.3)	(5.5)	-777.6%	0.5	(10.8)	-2118.4%
Total Financial Expenses	**(34.6)**	**(28.7)**	**(29.9)**	**-13.6%**	**(88.4)**	**(87.1)**	**-1.5%**
FINANCIAL RESULTS	**(12.4)**	**(0.8)**	**(5.7)**	**-53.6%**	**(27.8)**	**(8.4)**	**-69.7%**

The net financial result was an expense of R$5.7 million in 3Q09, versus an expense of R$12.4 million in 3Q08. The net financial result breakdown shows that the Company posted R$24.1 million in Financial Revenues (8.7% increase over 3Q08), and R$29.9 million in Financial Expenses (13.6% reduction over 3Q08).

The main driver behind the Financial Revenues growth was a 54.9% increase in fines and charges on delinquent energy bills, reaching R$12.8 million in 3Q09.

The main decline in Financial Expenses derived from the fall in the CDI, SELIC and IGP-M rates (they jointly account for 51.2% of debt), which reduced the interest paid on loans and financing by R$7.0 million.

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

3.2.5 – Income Tax and Social Contribution

In CEMAR, income tax and social contribution payable is positively impacted by the following items: i) 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 upgrading of all installed capacity; 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$ Million)	3Q08	2Q09	3Q09
Earnings Before Taxes (1)	85.7	65.4	104.4
Income Tax/ Social Contribution Expenses	(14.9)	18.7	(14.2)
(-) Deferred Tax Assets	9.8	(23.4)	6.4
= Income Tax / Social Contribution	(5.0)	(4.7)	(7.8)
(+) Fiscal Credits	1.3	-	-
= Taxes - Cash Basis (2)	(3.8)	(4.7)	(7.8)
Effective Tax Rate = (2) / (1)	4.4%	7.2%	7.5%

It is necessary to consider that there was a change in the recognition of the SUDENE benefit in 2008. The benefit was transferred to the Company's income (loss), after the determination of EBT (Earnings Before Taxes), with a consequent positive effect on its Net Income. The changes in the benefit recognition throughout 2008 affected neither the incentive amount booked by the Company nor its taxes payable.

In 3Q09, expenses related to income tax and social contribution totaled R$14.2 million, net of the R$20.5 million corresponding to the SUDENE incentive recorded by the Company. Therefore, CEMAR paid R$7.8 million in taxes, which corresponds to an effective rate of 7.5% relative to EBT.

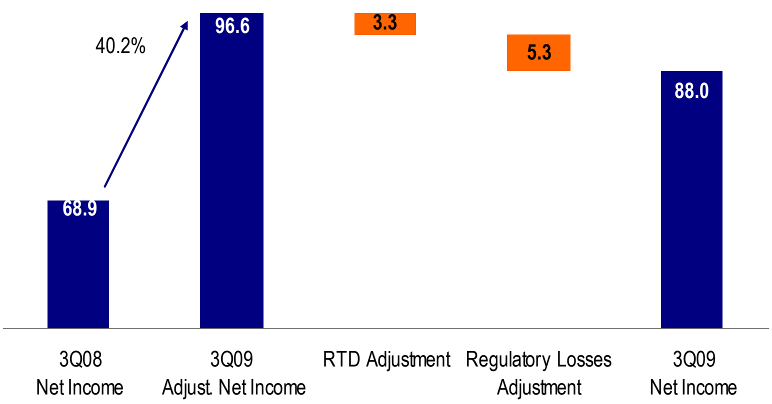
3.2.6 - Net Income

In 3Q09, CEMAR posted net income of R$88.0 million, 27.6% up year on year, even considering the 3Q08 net income on a *pro forma* basis, when the SUDENE incentive is recognized.

Earnings per share amounted to R$0.54 in 3Q09, 28.6% more than the R$0.42 booked in 3Q08. In 9M09, the earnings per share is R$1.40, a 33.3% increase over the same period in 2008.

Following the adjustments made to EBITDA, we have also adjusted the quarter's Net Income so as to exclude the non-recurring effects of RTD, which negatively affected the final result by R$3.3 million (net of tax effects), and the loss level adjustment for the first cycle, which caused an impact of R$5.3 million (also net of taxes). Therefore, Adjusted Net Income in 3Q09 totaled R$96.6 million, up by 40.2% over 3Q08.

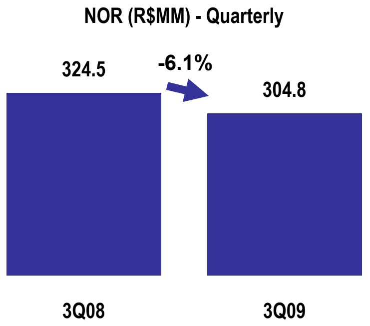
ADJUSTED NET INCOME
CEMAR

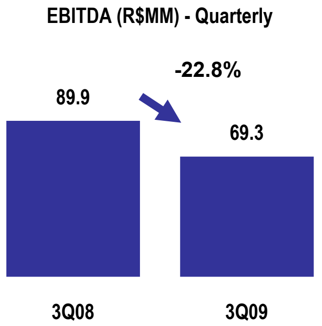


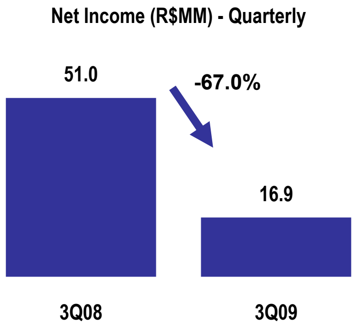
3.3 FINANCIAL PERFORMANCE - LIGHT

The information in this section reflects 25% of consolidated Light's operations.

INCOME STATEMENT - Light (R$MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Gross Operating Revenues (GOR)	498.1	516.2	484.1	-2.8%	1,525.1	1,581.8	3.7%
Net Operating Revenues (NOR)	324.5	318.3	304.8	-6.1%	977.8	982.5	0.5%
Electric Energy Cost	(178.2)	(203.0)	(180.7)	1.4%	(553.3)	(601.6)	8.7%
Operating Costs / Expenses	(56.5)	(60.2)	(54.8)	-3.1%	(176.8)	(169.0)	-4.4%
EBITDA	89.9	55.2	69.3	-22.8%	247.7	211.9	-14.5%
Other Operating Revenues/Expenses	(0.5)	(0.6)	1.5	-405.0%	2.6	2.3	-11.8%
Service Income (EBIT)	70.1	35.5	51.8	-26.1%	191.1	156.9	-17.9%
Financial Result	(26.1)	(2.9)	(13.0)	-50.3%	58.2	(22.1)	-137.9%
Operating Income	44.0	32.7	38.8	-11.8%	249.3	134.9	-45.9%
Income Tax / Social Contribution	8.1	(0.6)	(21.3)	-364.0%	(73.0)	(41.4)	-43.3%
Profit Sharing	(1.0)	(1.7)	(0.7)	N/A	(4.1)	(4.2)	3.7%
Net Income	51.0	30.4	16.9	-67.0%	172.2	89.3	-48.2%







3.3.1 - Operating Revenues

Net Operating Revenues (NOR) reached R$304.8 million in 3Q09, 6.1% down compared with 3Q08, driven by the end of billing of Parcel A regulatory asset in June 2009, while in 3Q08 its impact on net revenues came to nearly R$11.8 million. It is worth noting that the end of billing has no impact on the Company's results, as its effect is offset by the amortization of this asset in purchased energy.

OPERATING REVENUE - CONSOLIDATED (R$ MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Gross Operating Revenue	**431.7**	**458.0**	**427.7**	**-0.9%**	**1,335.5**	**1,411.1**	**5.7%**
Residential	138.0	152.6	141.1	2.3%	450.8	473.3	5.0%
Industrial	26.9	26.5	23.8	-11.3%	73.8	76.0	3.0%
Commercial	105.5	116.5	103.6	-1.7%	335.6	343.9	2.5%
Others	161.4	162.4	159.2	-1.4%	475.4	518.0	9.0%
Supply	**2.7**	**2.0**	**2.3**	**-15.8%**	**4.5**	**4.3**	**-5.2%**
Network Usage	**36.9**	**30.2**	**29.4**	**-20.3%**	**104.0**	**89.9**	**-13.6%**
Other Revenues	**5.7**	**5.0**	**4.7**	**-17.0%**	**16.2**	**14.8**	**-8.5%**
Gross Operating Revenue - Distribution	**477.0**	**495.3**	**464.2**	-2.7%	**1,460.2**	**1,520.1**	4.1%
Generation	20.9	20.8	19.9	-4.5%	64.4	61.3	-4.8%
Trading	6.2	5.8	5.6	-9.6%	20.1	17.1	-15.3%
Eliminations	(6.0)	(5.7)	(5.6)	-7.6%	(19.7)	(16.7)	-15.1%
Gross Operating Revenue - Consolidated	**498.1**	**516.2**	**484.1**	-2.8%	**1,525.1**	**1,581.8**	3.7%
ICMS	(115.0)	(127.0)	(113.9)	-1.0%	(362.5)	(382.8)	5.6%
PIS/Cofins	(27.6)	(24.3)	(23.8)	-13.8%	(92.4)	(80.2)	-13.2%
Consumer Charges	(30.9)	(46.6)	(41.7)	34.8%	(92.4)	(136.3)	47.5%
Net Operating Revenue - Consolidated	**324.5**	**318.3**	**304.8**	-6.1%	**977.8**	**982.5**	0.5%

3.3.2 – Costs and Expenses

In 3Q09, operating costs and expenses came in line with the 3Q08 figures, chiefly as a result of higher non-manageable costs and expenses in the distribution company, offset by the reduction in manageable costs and expenses.

DISTRIBUTION SEGMENT (R$ MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Personnel	10.6	11.6	10.7	0.2%	34.2	34.0	-0.7%
Material	0.8	0.8	0.9	6.3%	2.6	2.6	0.0%
Third Party Services	16.8	15.5	14.8	-11.9%	46.6	43.6	-6.4%
Others	2.6	2.7	3.7	46.1%	8.4	9.5	12.5%
PMSO	**30.7**	**30.4**	**30.0**	**-2.4%**	**91.8**	**89.6**	**-2.4%**
% Net Revenues	*10.0%*	*10.1%*	*10.5%*	*0.5 p.p.*	*9.9%*	*9.6%*	*-0.3 p.p.*
Provisions	18.7	21.3	16.8	-10.3%	65.5	54.4	-17.0%
PDA and Losses	20.3	16.6	14.5	-28.5%	47.2	46.2	-2.1%
% Gross Operating Revenue	4.2%	3.4%	3.1%	-1.1 p.p.	3.2%	3.0%	-0.2 p.p.
Provision for Contingencies and Other Provisions	(1.6)	4.6	2.3	-243.4%	18.4	8.2	-55.1%
Other Operating Expenses/Revenues	0.5	0.7	(1.3)	-350.0%	(2.6)	(1.9)	-26.5%
MANAGEABLE COSTS AND EXPENSES	**49.9**	**52.4**	**45.5**	**-8.9%**	**154.7**	**142.1**	**-8.2%**
% Net Revenues	*16.2%*	*17.4%*	*15.9%*	*-0.4 p.p.*	*16.7%*	*15.3%*	*-1.5 p.p.*
Electricity Purchased (including CVA and Charges)	164.8	211.9	183.6	11.5%	522.6	583.4	11.6%
Other Costs	13.6	(7.8)	(1.4)	-110.1%	33.7	21.6	-36.1%
NON-MANAGEABLE COSTS AND EXPENSES	**178.3**	**204.0**	**182.3**	**2.2%**	**556.3**	**605.0**	**8.7%**
% Net Revenues	*58.1%*	*67.8%*	*63.6%*	*5.6 p.p.*	*60.2%*	*65.1%*	*4.9 p.p.*
TOTAL	**228.2**	**256.4**	**227.7**	**-0.2%**	**711.1**	**747.1**	**5.1%**

In Light SESA (distribution segment), manageable operating costs and expenses, including personnel, material, outsourced services, provisions, depreciation and others, totaled R$45.5 million, representing a reduction of 8.9% between periods. This result can be mainly explained by the lower provision for doubtful accounts and losses, 28.5% below the 3Q08 figures, deriving chiefly from the non-recurring provision of R$8.6 million in that period related to the adjustment in the calculation of the provision for past-due installment payments.

PMSO costs and expenses totaled R$30.0 million in the quarter, 2.4% lower than the R$30.7 million recorded in 3Q08. Such result derived mainly from the lower costs related to consulting services, reducing third-party services by 11.9%.

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

3.3.3 - EBITDA

Consolidated EBITDA totaled R$69.3 million in 3Q09, down by 22.8% over 3Q08.

This result is mainly driven by the reduction in Light SESA's EBITDA, reflecting the November 2008 tariff adjustment process, combined with the decreased consumption that particularly affected the demand of free and captive customers in the industrial segment.

3.3.4 - Financial Result

Financial Result (R$ MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
Financial income	5.3	2.6	4.3	-18.5%	11.6	11.3	-3.0%
Fine charged on energy sale	4.9	7.3	3.7	-23.5%	18.7	15.3	-18.6%
Other financial revenues	3.9	(0.1)	2.5	-34.8%	21.0	5.4	-74.1%
Financial Revenue	**14.1**	**9.8**	**10.6**	**-24.7%**	**51.4**	**32.0**	**-37.8%**
Interest on loans and financing	(13.8)	(11.8)	(13.1)	-5.1%	(39.0)	(37.9)	-2.9%
Monetary and foreign exchange variati	(16.4)	1.0	(4.3)	-73.8%	(23.3)	(6.8)	-70.7%
Other financial expenses	(10.0)	(1.9)	(6.2)	-38.2%	(39.0)	(9.3)	-76.2%
Reversion of PIS/COFINS Provision	-	-	-	N/A	108.1	-	N/A
Financial Expenses	**(40.2)**	**(12.7)**	**(23.6)**	**-41.3%**	**6.8**	**(54.0)**	**-897.0%**
Net Financial Result	**(26.1)**	**(2.9)**	**(13.0)**	**-50.3%**	**58.2**	**(22.0)**	**-137.9%**

The 3Q09 financial result came to a negative R$13.0 million, a 50.3% improvement compared with the negative R$26.1 million recorded in 3Q08.

The quarter's financial revenues totaled R$10.6 million, down by 24.7% over 3Q08, influenced primarily by: (i) lower yield from financial investments caused by the drop in the CDI rate between the periods; (ii) currency variation on additional Parcel A costs for the rationing period, whose amortization ended in June 2009; and (iii) variation in the swap result, attributable to the Brazilian real appreciation against the dollar and the reduction in foreign exchange exposure.

Financial expenses in 3Q09 totaled R$23.6 million, down by 41.3% over 3Q08, largely due to: (i) the R$6.0 million decrease in the exchange rate variation because of the Brazilian real depreciation in 3Q08; (ii) lower inflation adjustment of Braslight's[3] liabilities as a result of the lower inflation index (IPCA in 3Q09 and IGP-DI in 3Q08) that restates the debt balance. This quarter's adjustment index was 0.75% compared with 2.64% in 3Q08; and (iii) present value adjustment of long-term receivables in other financial expenses, which in 3Q08 was negative by R$2.4 million and in 3Q09 was positive by R$1.2 million.

3.3.5 - Net Income

Light posted net income of R$16.9 million in 3Q09, down by 67.0% compared with the R$51.0 million recorded in 3Q08. This figure is mainly derived from the exchange rate variation on Light SESA's liability with offshore company LIR, which increased income and social contribution taxes by R$7.4 million in 3Q09 and reduced by R$23.6 million in 3Q08. Disregarding this effect from the result, the 3Q09 net income would reach R$24.3 million, 11.3% lower than in 3Q08.

3 Until May 2009 these were adjusted according to the IGP-DI variation (with one-month lag) and actuarial interest of 6% p.a. As from June 2009, they have been adjusted by IPCA (with one-month lag) in lieu of IGP-DI.

4. Debt

Equatorial closed the third quarter with consolidated gross debt, including charges, of R$1,841.9 million, up by 8.6% over 2Q09.

In September 2009, only 2.1% of Equatorial's gross debt (100% CEMAR + 25% Light + 25% Geranorte), or R$38.6 million, was denominated in foreign currency (mostly U.S. dollars), R$9.6 million of which from CEMAR and R$29.0 million from Light (considering the 25% 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 September 2009 represented 4.8% 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 2.8% of this total.

Gross Debt (100% CEMAR + 25% Light + 25% Geranorte)[4]

	Index	Average Cost (p.a.)	Average Final Date (month/year)	Average Period (years)	Part. (%)
FOREIGN CURRENCY	**CEMAR**	**5.0%**		**11.8**	**0.5%**
	Libor	2.7%	oct-20	11.5	0.2%
	Fixed (US$)	6.6%	apr-21	12.0	0.3%
	Light	**6.8%**		**9.6**	**1.6%**
	Libor	1.6%	apr-20	10.9	1.0%
	US$ Treasury	0.4%	apr-24	15.0	-0.8%
	Fixed (US$)	6.6%	apr-21	11.9	1.4%
	UmBNDES(***)	15.5%	mar-10	1.0	0.0%
	TOTAL	**6.3%**		**10.2**	**2.1%**
DOMESTIC CURRENCY	**CEMAR**	**9.1%**		**7.2**	**63.6%**
	IGP-M	3.6%	dec-23	14.5	7.9%
	TJLP	10.0%	apr-13	4.2	5.3%
	Fixed (R$)	8.7%	jul-18	9.0	13.1%
	RGR	6.5%	apr-17	7.7	9.6%
	FINEL(**)	9.7%	dec-15	6.4	2.7%
	CDI	11.8%	mar-14	4.6	23.5%
	SELIC	11.3%	jul-10	0.9	1.5%
	Light	**12.1%**		**5.6**	**31.0%**
	Fixed (R$)	5.0%	dec-17	7.9	0.1%
	TJLP	10.5%	oct-14	4.9	5.8%
	CDI	12.5%	feb-15	5.8	25.2%
	GERANORTE	**15.8%**		**0.2**	**3.3%**
	CDI	15.8%	dec-09	0.2	3.3%
	TOTAL	**10.3%**		**6.4**	**97.9%**
	TOTAL	**10.2%**		**6.5**	**100.0%**

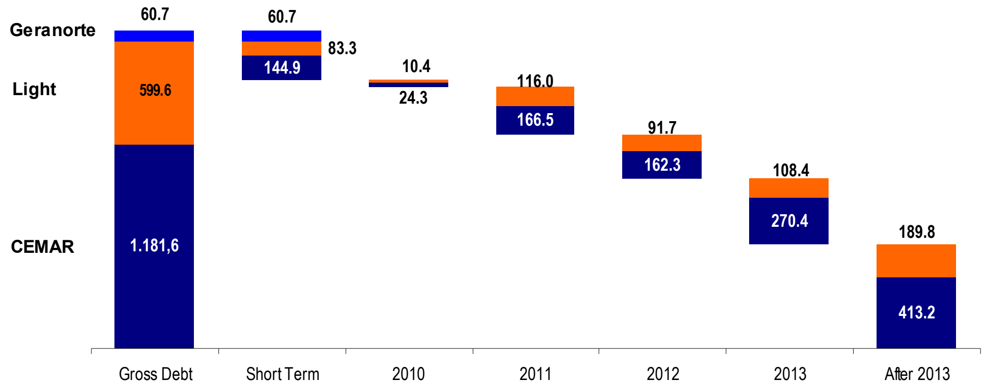
Expiration	CEMAR	Light	Geranorte	Consolidated	% of Total
Short Term	**144.9**	**83.3**	**60.7**	**288.9**	**15.7%**
Long Term	**1,036.7**	**516.3**	**-**	**1,553.0**	**84.3%**
2010	24.3	10.4	-	34.7	1.9%
2011	166.5	116.0	-	282.5	15.3%
2012	162.3	91.7	-	254.0	13.8%
2013	270.4	108.4	-	378.8	20.6%
After 2013	413.2	189.7	-	602.9	32.7%
Gross Debt	**1,181.6**	**599.6**	**60.7**	**1,841.9**	**100.0%**
Cash	264.1	225.8	4.2	494.1	
Cash - Holdings				66.8	
Cash - Equatorial Soluções				2.9	
Net Reg. Assets	100.0	65.2		165.3	
Net Debt	**817.5**	**308.6**	**56.5**	**1,112.9**	

(*) Considering Equatorial's adjusted participation, 65,14% of CEMAR and 13,06% of Light, debt with Braslight were note considered

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

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

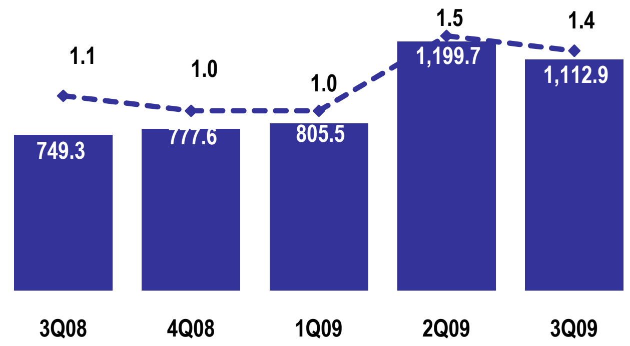
Schedule of Gross Debt Maturities (R$ million)



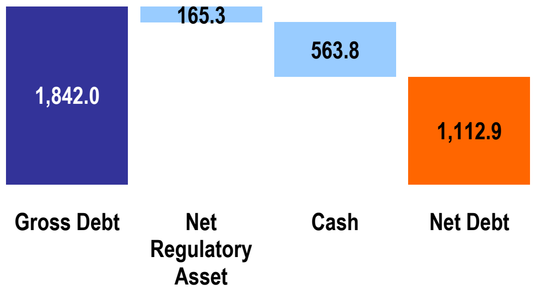
Net debt, including cash and cash equivalents and net regulatory assets, totaled R$1,112.9 million in 3Q09, R$86.8 million down over 2Q09, maintaining a net debt/EBITDA (last 12 months) ratio of 1.4x.

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

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



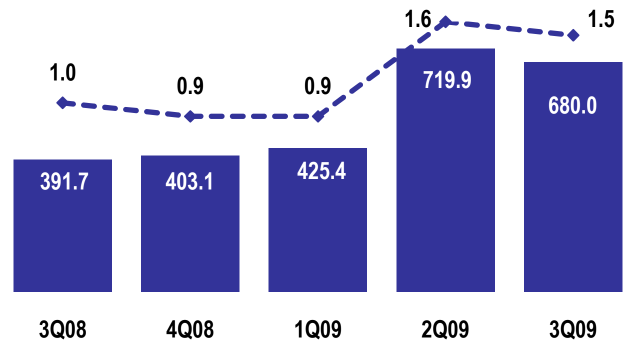
Reconciliation of Net Debt (R$MM)
Consolidated (100% CEMAR + 25% Light + 25% Geranorte)



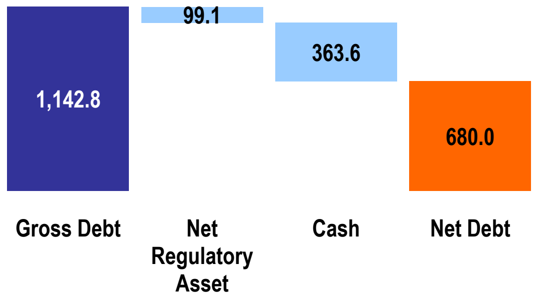
(*)Excluding the debt with Braslight

Total consolidated net debt, adjusted for Equatorial's interests in CEMAR (65.12%), Light (13.03%) and Geranorte (25%), came to R$680.0 million in September 2009, 1.5 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% Geranorte)



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



(*)Excluding Light's debt with Braslight

5. INVESTMENTS

The information related to the Investments made in the period reflects 100% of CEMAR's figures, 25% of Light's and 25% of Geranorte's.

CAPEX (R$MM)	3Q08	2Q09	3Q09	Chg.	9M08	9M09	Chg.
CEMAR							
Own (*)	75.7	70.1	62.2	*-17.8%*	172.8	175.6	*1.6%*
PLPT	55.5	28.6	46.1	*-16.8%*	120.9	110.6	*-8.6%*
Total	**131.2**	**98.7**	**108.4**	***-17.4%***	**293.7**	**286.2**	***-2.6%***
Light							
Distribution	28.3	25.2	31.9	*12.7%*	83.7	75.1	*-10.3%*
Generation	3.0	1.9	2.3	*-23.7%*	4.6	5.2	*13.7%*
Energy Trading	0.1	0.2	0.1	*0.0%*	0.1	0.6	*1050.0%*
Administration	3.3	3.7	3.0	*-8.4%*	5.6	7.4	*32.4%*
Total	**34.5**	**31.0**	**37.2**	***7.7%***	**93.9**	**88.2**	***-6.0%***
Geranorte							
Generation	-	21.9	63.6	*N/A*	-	93.4	*N/A*
TOTAL EQUATORIAL	**165.7**	**151.6**	**209.2**	**26.2%**	**387.6**	**467.7**	**20.7%**

(*) Including the indirect PLPT investments

5.1 - CEMAR

CEMAR's investments, excluding direct investments related to the PLPT, totaled R$62.2 million in 3Q09, representing a 17.8% decrease year on year. Of this total, R$28.9 million were allocated to the distribution network expansion in Maranhão State, R$22.3 million to maintenance of existing network and the remaining R$11.1 million are subdivided into equipment, systems and others.

Investments in PLPT – Light For All Program

At the close of 3Q09, 207,417 clients were connected to CEMAR's distribution network through the PLPT, directly benefiting over one million inhabitants in the state of Maranhão. The PLPT is already present in 208 (96%) of Maranhão's 217 municipalities, contributing to the development of areas isolated from the urban centers and generating wealth in these localities. In 3Q09, direct investments in the program, which include expenses with material and outsourced services, totaled R$46.1 million, 16.8% down over 3Q08.

5.2 – LIGHT

In 3Q09, Light's investments came to R$37.2 million, 7.7% more than in 3Q08. In the distribution segment, the major investment projects were allocated to the development of distribution networks in a total of R$31.9 million. These investments comprise new connections, capacity increases, repairs and quality improvement (structural optimization and preventive maintenance).

In the generation segment, investments totaled R$2.3 million, chiefly allocated to maintenance of the existing generation complex.

Generation Projects

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

In 3Q09, the developments in Light's generation capacity expansion projects were the following:

- On October 29, 2009, the contract for the construction of PCH Paracambi was signed with the EPC consortium comprised of the companies Orteng Equipamentos e Sistemas Ltda and Construtora Quebec Ltda. The total cost of this project, which was approved at the Board of Directors Meeting on August 7, is approximately R$195 million, and a service order for construction has already been generated, with commercial operations expected to begin in October 2011;
- Also in October, Light entered into an agreement with BNDES Carta-Consulta to finance up to 70% of the investments for the PCH Paracambi, and bank approval of the final terms is expected by the end of 2009;
- Bids have been requested to choose the company that will build the supply system for PCH Lajes, and construction is expected to start in November.

In addition to these projects, Light is considering participation in other generation projects, which together ensure the increase in generation installed capacity by at least 50%.

Light is considering participating in the wind energy auction to be held in December.

6. Capital Markets

Equatorial Energia's shares closed 3Q09 at R$17.50, 11.1% up over the end of 2Q09 (R$15.75).

Daily traded volume averaged R$4.8 million in the 60 trading sessions ended September 30, 2009. The Company's shares are listed in the Bovespa's *Novo Mercado* trading segment and in the IBrX100, IEE, ITAG and IGC indices.

7. CEMAR's Tariff Review

On August 29, 2009, CEMAR's new tariff became effective, in connection with the Company's Second Periodic Tariff Review, as ratified by ANEEL. The Repositioning Index was set at -11.03%. Considering the financial adjustments included in CEMAR's tariffs, related to the recovery of tariff differences in prior periods, the average perception to consumers will be -1.64%.

Repositioning is the main outcome of the tariff review and derives from the assessment, on the part of ANEEL, of the efficient operating costs (by means of the Reference Company methodology), the evaluation of prudent investments (through the Regulatory Remuneration Base), and the recognition of non-manageable costs, called Parcel A.

PERIODIC TARIFF REVIEW - 2009 (in R$ thousand)	
Electricity Purchased for Resale	415,145
Charges	75,794
Energy Transportation	97,536
Parcel A	**588,475**
Reference Company	265,629
Provisions for Doubtful Accounts	12,743
Regulatory Depreciation	101,579
Interest on Asset	163,846
Parcel B	**543,797**
Required Revenues (A+B) = C	1,132,272
Other Revenues (D)	4,855
Verified Revenues (E)	1,267,126
Repositioning Index ([C - D] / E)	**-11.03%**
+ Financial Components	**9.55%**
Low Income	3.09%
Delta PB	4.66%
Others	1.80%
Repositioning Index (Including Financial Comp.)	**-1.47%**
Average Effect on Consumers	**-1.64%**

When breaking down the financial components considered in this review, totaling a tariff rise of 9.55%, the highlights were the following: i) Low-income Grant, additional revenue from CDE subvention to cover rebates given to consumers from the residential subclass with low income, which accounted for a 3.09% increase in the tariff; and ii) Delta PB, tariff deferral agreed in the first tariff review, taken place in 2005, whose last parcel will be implemented in the next tariff year (from August 2009 to August 2010), leading to a positive tariff impact of 4.66%.

It should be stressed that the Low-income Grant (Financial Component) is used to cover rebates granted to consumers from the residential subclass with low income, and its funds derive from the other consumers belonging to the Company's concession area. Such grant was previously included in the Company's tariff structure. As from this cycle, it is considered as Financial Component to be added in each future annual tariff increase. This means that, assuming that there are no changes to the low-income consumer composition, the Company would receive the Financial Component relating to the Low-income grant every year.

Additionally, ANEEL defined new regulatory levels for losses, delinquency and X Factor. In regard to losses (including both technical and non-technical losses), a reduction path was established, from 25.6% of required energy in the first year of the cycle to 22.1% at the end of the cycle. Concerning delinquency, the level to be considered in this cycle is 0.9% of gross distribution revenues. For the X Factor, the proposed index stands at 1.06%.

8. Recent Events

Financing approved by BNDES - Light
In a meeting held on October 16, 2009, the Board of Directors approved the following: (i) a total of R$541 million in BNDES financing for the 2009-2010 Investment Plan for Light SESA and Light Energia; and (ii) R$533 thousand in BNDES financing for Light ESCO through a special Proesco financing line for implementation of its energy efficiency project.

Tariff Review - Light
New energy tariffs resulting from the Company's second tariff review cycle take effect as from November 7, 2008. On October 13, 2009, ANEEL granted the final approval of the review. The agency's review resulted in the following: (i) the tariff repositioning index was set at 2.06%; (ii) the reference company now has R$583 million; (iii) annual investments have been reduced to R$364 million; (iv) non-technical losses, previously calculated over the grid load, will now be figured on the low-voltage market, with a downward path expected through the end of the tariff cycle. The new starting point for non-technical losses is 38.98% and the final point is 31.82% of the low-voltage market.

Tariff Readjustment - Light
On November 4, 2009, ANEEL approved a 5.65% average readjustment of Light's tariffs for the period beginning November 7, 2009. The readjustment affects all client types (residential, industrial, commercial and others). The readjustment rate, applicable to tariffs between November 7, 2009 and November 6, 2010, is comprised of two components: the structural component, comprised of the tariff, adjusted by 0.88%; and the financial component, which is valid for one year, which was positively adjusted by 4.77%.

Dividend Distribution - Light
On November 06, 2009, the Company approved the additional dividend distribution of R$94.7 million, or R$0.46 per share, based on the profit reserve account balance as of December 31, 2008. This additional distribution, plus the previously declared dividends of R$594.4 million, represent a pay-out of 62.7% of net income for the 2008 fiscal year.

Engagement to 'Novo Refis' - Light
On November 06, 2009, Light S.A.'s Board of Directors approved the engagement of Light Serviços de Eletricidade S/A to "Novo Refis", as introduced by Law 11941/2009, resulting in tax debt rescheduling in up to 180 monthly installments.

Share Buyback Plan – Light
To comply with Light S.A.'s Long-term Shares Incentive Plan, the Company's Board of Directors approved the Share Buyback Plan, whereby up to 6,571,846 common shares issued by Light S.A. will be purchased at market prices no longer than 365 days as from November 10, 2009. Said Plan represents up to 6.73% of total free float.

New Loans - Geranorte
In September and October 2009, Geranorte took out loans amounting to R$56.0 million to finance the construction project of its plants. The interest rate for said bridge loans ranges between 4.3% p.a. and 4.45% p.a., restated by 100% of the interbank deposit rate (CDI), maturing in January and February 2010.

"Viva Luz" Project - CEMAR
In October 2009, the state of Maranhão approved the allocation of R$49.0 million in state funds, to be used through the close of 2010, to exempt single-phase residential customers with monthly consumption not exceeding 50kWh from the payment of energy bills. The Project will grant an additional benefit to the Low-income Grant, which will remain effective in the state and grants rebates to low-income consumers from the residential subclass.

The "Viva Luz" Project is estimated to benefit up to 500 thousand residential consumers, which corresponds nearly to 30% of the Company's total clients.

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 expectations regarding the future performance of the Companies.

11. Disclosure Calendar

Conference Call in English
Tuesday, November 17, 2009
12:00 pm (Brasília time)
9:00 am (New York time)
Telephone: +1 (412) 858-4600
Code: Equatorial
Replay: +1 (412) 317-0088
Code: 435202#1

Conference Call in Portuguese
Tuesday, November, 17 2009
14:00 pm (Brasília time)
11:00 am (New York time)
Telephone: +0 XX (11) 2188-0188
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 November 17 to 24, 2009. To access, please dial the above-mentioned numbers

Contacts

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  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.

Adopted Accounting Criteria:

The financial and operating information contained herein is presented in consolidated figures, pursuant to Brazilian Corporate Law, based on revised financial information. The consolidated financial information represents 100% of CEMAR’s results, excluding 34.86% related to minority interests, 25% of Light’s results, excluding 11.97% related to minority interests, and 25% of Geranorte’s results, which is currently at the pre-operating stage.

The consolidated operating information represents 100% of CEMAR’s and 25% of Light’s results.

To assure comparability between periods, the financial information for 3Q08 and 9M08 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 3Q09.

Equatorial’s *pro forma* results for 3Q08 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 Instruction 565/08, together with employees’/administrators’ interest, 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 3Q08 figures are *pro forma*, assuming that Equatorial held the same interest in RME as it does currently.
- Equatorial's *pro forma* results for 3Q08 and 9H09 are based on Light's *pro forma* results for the same periods, which were adjusted to reflect the changes introduced by Law 11638/07, pursuant to CVM Instruction 565/08, together with employees'/administrators' interest, which is no longer recorded as personnel costs/expenses and is now recognized after the Income Tax line.

INCOME STATEMENT (R$ MM)	3Q08	2Q09	3Q09	9M08	9M09
GROSS OPERATING REVENUES	**874.8**	**880.4**	**908.7**	**2,524.9**	**2,737.4**
Electricity Sales to Final Consumer	796.7	814.6	845.5	2,309.5	2,543.9
Electricity Supply	31.9	26.6	25.1	83.4	77.7
Other Revenues	46.2	39.1	38.0	132.0	115.7
DEDUCTIONS FROM OPERATING REVENUES	**(290.7)**	**(299.5)**	**(302.3)**	**(826.1)**	**(927.5)**
NET OPERATING REVENUES	**584.1**	**580.9**	**606.4**	**1,698.8**	**1,809.9**
ELECTRICITY COSTS	**(278.7)**	**(318.2)**	**(295.0)**	**(840.5)**	**(938.8)**
Electricity Purchased for Resale	(194.4)	(295.6)	(277.4)	(725.3)	(879.7)
Transmission and Distribution Network Usage Charges	(84.3)	(22.5)	(17.6)	(115.2)	(59.1)
OPERATING COSTS/EXPENSES	**(98.5)**	**(114.5)**	**(106.3)**	**(305.1)**	**(326.1)**
Personnel	(21.5)	(15.6)	(21.2)	(66.7)	(62.2)
Material	(3.1)	(3.0)	(3.2)	(9.1)	(9.4)
Services	(39.2)	(24.5)	(35.1)	(113.2)	(98.9)
Provisions	(22.1)	(32.7)	(23.9)	(85.8)	(85.4)
Others	(12.6)	(38.6)	(22.9)	(30.3)	(70.1)
EBITDA	**206.9**	**148.3**	**205.0**	**553.2**	**545.0**
Other Operating Revenue/Expenses	(2.6)	(3.6)	(0.7)	1.4	(10.6)
Depreciation and Amortization	(41.0)	(45.8)	(44.1)	(120.4)	(134.7)
SERVICE INCOME	**163.3**	**98.8**	**160.3**	**434.2**	**399.7**
EQUITY INCOME	**0.0**	**2.0**	**1.2**	**18.6**	**3.5**
Equity Income	-	-	-	18.4	-
Goodwill Amortization	0.0	2.0	1.2	0.1	3.5
FINANCIAL INCOME	**(34.8)**	**1.1**	**(17.0)**	**44.0**	**(17.4)**
Financial Revenue	40.6	42.8	36.5	127.8	124.6
Financial Expenses	(75.4)	(41.7)	(53.4)	(83.7)	(142.0)
RESULT BEFORE INCOME TAX	**128.6**	**101.9**	**144.5**	**496.8**	**385.8**
Social Contribution	(5.2)	(29.6)	(26.7)	(12.0)	(63.3)
Income Tax	(12.2)	(7.5)	(20.7)	(68.6)	(48.7)
Deferred Taxes	(1.6)	41.4	(8.9)	(67.1)	15.9
SUDENE Incentive	12.4	13.1	20.5	31.3	47.2
PROFIT SHARING	**(3.8)**	**(4.9)**	**(4.1)**	**(11.4)**	**(13.9)**
MINORITY INTERESTS	**(48.9)**	**(43.1)**	**(38.7)**	**(144.9)**	**(122.8)**
NET INCOME	**69.3**	**71.2**	**65.9**	**224.2**	**200.2**

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 + 25% of RME (which in turn consolidates 100% 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%, reflecting 25% of 52.13% (RME's stake in Light S.A.).

INCOME STATEMENT PER COMPANY (R$MM)	Equatorial Holding	Equatorial Soluções 100%	CEMAR 100%	RME 25%	Eliminations	Equatorial Consolidated
GROSS OPERATING REVENUES	**0.5**	**0.1**	**424.0**	**484.1**	**-**	**908.7**
Electricity Sales to Final Consumer	-	-	417.8	427.7	-	845.5
Electricity Supply	-	-	2.3	22.8	-	25.1
Emergency Capacity Charge	-	-	-	-	-	-
Other Revenues	0.5	0.1	3.9	33.6	-	38.0
DEDUCTIONS FROM OPERATING REVENUES	**(0.1)**	**0.0**	**(122.9)**	**(179.4)**	**-**	**(302.3)**
NET OPERATING REVENUES	**0.4**	**0.1**	**301.1**	**304.8**	**-**	**606.4**
ELECTRICITY COSTS	**-**	**-**	**(114.3)**	**(180.7)**	**-**	**(295.0)**
Electricity Purchased for Resale	-	-	(96.7)	(180.7)	-	(277.4)
Transmission and Distribution Network Usage Charges	-	-	(17.6)	-	-	(17.6)
OPERATING COSTS/EXPENSES	**(2.0)**	**(0.0)**	**(49.5)**	**(54.8)**	**-**	**(106.3)**
Personnel	(1.4)	(0.0)	(10.7)	(9.1)	-	(21.2)
Material	(0.0)	-	(2.3)	(0.9)	-	(3.2)
Services	(0.1)	(0.0)	(27.9)	(7.1)	-	(35.1)
Provisions	-	-	(4.6)	(19.3)	-	(23.9)
Others	(0.5)	(0.0)	(4.1)	(18.3)	-	(22.9)
EBITDA	**(1.6)**	**0.1**	**137.2**	**69.3**	**-**	**205.0**
Other Operating Revenue/Expenses	-	-	(2.2)	1.5	-	(0.7)
Depreciation and Amortization	(0.0)	-	(24.9)	(19.1)	-	(44.1)
SERVICE INCOME	**(1.6)**	**0.1**	**110.1**	**51.7**	**-**	**160.3**
EQUITY INCOME	**68.1**	**-**	**-**	**1.2**	**(68.1)**	**1.2**
Equity Income	68.1	-	-	-	(68.1)	-
Goodwill Amortization	-	-	-	1.2	-	1.2
FINANCIAL INCOME	**1.7**	**0.1**	**(5.7)**	**(13.0)**	**-**	**(17.0)**
Financial Revenue	1.7	0.1	24.1	10.6	-	36.5
Financial Expenses	(0.0)	(0.0)	(29.9)	(23.5)	-	(53.4)
RESULT BEFORE INCOME TAX	**68.2**	**0.1**	**104.4**	**39.9**	**(68.1)**	**144.5**
Social Contribution	(0.1)	(0.0)	(7.8)	(18.8)	-	(26.7)
Income Tax	(0.2)	(0.1)	(20.5)	-	-	(20.7)
Deferred Taxes	-	-	(6.4)	(2.5)	-	(8.9)
SUDENE Incentive	-	-	20.5	-	-	20.5
PROFIT SHARING	**(1.1)**	**-**	**(2.2)**	**(0.7)**	**-**	**(4.1)**
MINORITY INTERESTS	**-**	**-**	**-**	**(8.1)**	**(30.7)**	**(38.7)**
NET INCOME	**66.8**	**0.1**	**88.0**	**9.9**	**(98.8)**	**65.9**

Annex 3 – Balance Sheet (R$ MM)

ASSETS (R$ MM)	3Q08	4Q08	1Q09	2Q09	3Q09
CURRENT	**1,647.7**	**1,739.9**	**1,673.6**	**1,352.7**	**1,665.6**
Cash and Cash Equivalents	591.8	614.7	604.9	335.0	563.8
Consumers and Resellers	592.3	638.6	653.9	626.9	635.6
Inventory	12.2	12.9	16.9	16.6	15.5
Taxes Recoverable	200.5	192.8	171.5	182.4	184.6
Low Income	26.8	30.7	21.6	22.4	23.9
Regulatory Assets	52.2	137.4	94.2	48.1	115.4
Other Accounts Receivable	171.9	112.8	110.7	121.3	126.6
LONG TERM ASSETS	**804.8**	**829.2**	**857.1**	**929.1**	**865.5**
Consumers and Resellers	104.2	102.4	118.7	130.1	141.9
Taxes Recoverable	94.1	103.5	104.4	108.2	110.2
Deferred Taxes - Income Tax / Social Contribution	466.3	478.7	471.8	515.4	509.7
Other Accounts Receivable	140.2	144.7	162.2	175.3	103.8
FIXED ASSETS	**2,399.6**	**2,490.2**	**2,568.7**	**2,654.8**	**2,745.1**
Investments	3.4	3.6	4.9	4.9	5.0
Deferred	14.2	3.8	3.7	3.7	3.5
Goodwill	233.9	364.9	362.3	358.7	361.9
Fixed Assets	2,752.8	2,822.8	2,903.0	3,022.0	3,184.8
(-) Special Obligations	(604.8)	(705.0)	(705.2)	(734.5)	(810.2)
TOTAL ASSETS	**4,852.2**	**5,059.3**	**5,099.4**	**4,936.6**	**5,276.2**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ MM)	3Q08	4Q08	1Q09	2Q09	3Q09
CURRENT	**750.1**	**1,137.1**	**1,137.7**	**861.2**	**983.1**
Suppliers	264.2	305.3	274.3	257.1	296.9
Salaries	1.0	1.5	1.1	1.0	1.2
Dividends / Interest on Equity	0.6	309.4	309.4	23.5	23.4
Taxes and Social Contribution	119.1	97.4	73.1	88.2	116.7
Loans and Financing	106.7	110.3	131.7	214.1	264.1
Debentures	18.6	27.8	20.2	29.2	24.8
Public Lighting	22.1	23.7	24.9	24.3	25.4
Provision for Contingencies	8.8	10.0	7.3	5.9	3.2
Regulatory Liabilities	17.2	55.1	37.1	26.7	20.3
Others	191.8	196.7	258.5	191.1	207.1
LONG TERM LIABILITIES	**2,147.9**	**2,280.1**	**2,293.8**	**2,288.4**	**2,398.6**
Taxes and Social Contribution	182.3	204.3	213.8	222.0	233.5
Debentures	506.9	503.7	497.3	493.3	562.8
Loans and Financing	906.1	944.1	956.4	959.2	990.3
Provision for Contingencies	244.0	243.8	244.0	241.3	238.1
Negative Goodwill	-	52.0	83.6	81.6	80.4
Others	308.6	332.3	298.7	291.1	293.5
DEFERRED RESULTS	**115.3**	**-**			
MINORITY INTERESTS	**628.4**	**541.0**	**583.2**	**633.7**	**667.5**
SHAREHOLDERS EQUITY	**1,210.4**	**1,101.1**	**1,084.8**	**1,153.3**	**1,227.0**
Capital Stock	987.6	987.6	906.9	907.3	907.5
Profit Reserves	13.6	113.5	113.9	114.6	115.3
Retained Earnings/Accumulated Deficit	209.2	-	64.0	131.4	204.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**4,852.2**	**5,059.3**	**5,099.4**	**4,936.6**	**5,276.2**

ANNEX 4 – INDEBTEDNESS

Considering 100% of CEMAR and 25% of Light (excluding the debt with Braslight) + 25% of Geranorte

LOANS AND FINANCING LINES (R$ MM)	3Q08				3Q09			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	**1.7**	**6.8**	**41.4**	**50.0**	**1.2**	**4.9**	**32.5**	**38.6**
National Treasury	1.7	5.1	40.2	**47.0**	1.2	3.9	32.3	**37.4**
Others	0.0	1.7	1.3	**3.0**	0.0	1.0	0.2	**1.2**
DOMESTIC CURRENCY	**24.4**	**73.7**	**864.6**	**962.8**	**23.3**	**234.6**	**957.8**	**1,215.7**
Eletrobrás	3.2	32.5	286.4	**322.1**	1.1	56.5	343.4	**401.1**
Financial Institutions	21.2	36.7	554.8	**612.7**	22.2	173.3	592.4	**787.9**
Debt with Pension Fund	0.0	4.6	23.4	**28.0**	0.0	4.8	21.9	**26.7**
SUB TOTAL - LOANS AND FINANCING	**26.2**	**80.6**	**906.1**	**1,012.8**	**24.6**	**239.5**	**990.3**	**1,254.4**
Debentures	9.8	8.8	506.9	**525.5**	7.1	17.7	562.8	**587.7**
DEBT TOTAL	**35.9**	**89.4**	**1,413.0**	**1,538.3**	**31.7**	**257.2**	**1,553.1**	**1,842.0**

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

Considering 65.12% of CEMAR and 13.03% of Light (excluding the debt with Braslight) + 25% of Geranorte

LOANS AND FINANCING LINES (R$ MM)	3Q08				3Q09			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	**1.0**	**3.7**	**22.9**	**27.6**	**0.6**	**2.6**	**18.1**	**21.4**
National Treasury	0.9	2.8	22.3	**26.0**	0.6	2.1	18.0	**20.8**
Others	0.0	0.9	0.7	**1.6**	0.0	0.5	0.1	**0.6**
DOMESTIC CURRENCY	**13.9**	**46.6**	**533.6**	**594.1**	**14.0**	**168.1**	**598.1**	**780.1**
Eletrobrás	2.1	20.9	186.3	**209.3**	0.7	36.8	223.6	**261.1**
Financial Institutions	11.8	22.7	332.0	**366.5**	13.2	128.2	360.2	**501.6**
Debt with Pension Fund	0.0	3.0	15.3	**18.2**	0.0	3.1	14.3	**17.4**
SUB TOTAL - LOANS AND FINANCING	**14.9**	**50.2**	**556.6**	**621.7**	**14.6**	**170.7**	**616.2**	**801.5**
Debentures	5.5	4.6	299.0	**309.1**	3.7	9.5	328.1	**341.3**
DEBT TOTAL	**20.4**	**54.8**	**855.5**	**930.7**	**18.3**	**180.2**	**944.3**	**1,142.8**

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

ANNEX 5 – CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW (R$MM)	3Q08	4Q08	1Q09	2Q09	3Q09
Cash and Cash Equivalents - Initial Balance	494.7	591.8	614.7	604.9	335.0
CF from Operating Activities					
Net Income	61.7	94.7	63.0	71.2	65.9
(+) Non Cash Expenses	41.7	39.8	44.5	43.8	42.9
Changes in Assets	(61.8)	(93.7)	28.6	(20.9)	(20.5)
Changes in Liabilities	117.2	62.3	37.7	(39.3)	126.6
(=) Cash Flow from Operating Activities	**158.9**	**103.1**	**173.8**	**54.8**	**214.9**
CF from Investments					
Fixed Assets	(233.9)	(223.3)	(124.9)	(164.8)	(206.9)
Others	*69.8*	(7.3)	1.7	5.6	(2.0)
(=) Cash Flow from Investments	**(164.1)**	**(230.6)**	**(123.2)**	**(159.2)**	**(208.9)**
CF from Financing					
Loans and Financing	*47.0*	*47.5*	*19.8*	*90.0*	146.3
Dividends	-	*(0.0)*	*0.0*	*(285.9)*	(0.1)
Capital Increase	-	2.6	*(80.3)*	*1.1*	0.9
Subsidies	55.3	100.3	*0.2*	*29.2*	75.7
(=) Cash Flow from Financing	**102.3**	**150.5**	**(60.3)**	**(165.5)**	**222.8**
(=) Quarterly Cash Flow	**97.1**	**22.9**	**(9.7)**	**(269.9)**	**228.8**
Cash and Cash Equivalents - Final Balance	591.8	614.7	604.9	335.0	563.8

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Independent accountants' special review report

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

1. We have performed a special review of the Quarterly Information of Equatorial Energia S.A., the Company's and its subsidiaries' consolidated quarterly information of the quarter ended September 30, 2009, comprising the consolidated balance sheets, statements of income, changes in shareholders' equity and cash flows, the notes to the quarterly information and the earnings release, which are the responsibility of its management.

2. Our review was performed in accordance with the specific standards established by the Brazilian Institute of Independent Auditors (IBRACON) and the Federal Accounting Council (CFC), and consisted, mainly, of: (a) inquiry of and discussion with management responsible for the accounting, financial and operational areas of the Company and its subsidiaries, regarding the principal criteria adopted in the preparation of the Quarterly Information; and (b) review of the information and subsequent events, which have or may have a material effect on the financial position and operations of the Company and its subsidiaries.

3. Based on our special review, we are not aware of any material changes that should be made to the Quarterly Information abovementioned in order to be in conformity with accounting practices adopted in Brazil and rules and regulations issued by the Brazilian Securities and Exchange Commission (CVM), specifically applicable to the preparation of the quarterly information.

4. As reported in note 3, as a result of the alterations to the accounting practices adopted in Brazil during 2008, the statements of income, the changes in shareholders' equity and cash flows, for the third quarter ending September 30, 2008, presented for comparison purposes, have been adjusted and restated as provided in NPC 12 - Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Decision 506/06.

5. The financial statements of Fundação de Seguridade Social Braslight, for the period ended April 30, 2009, were audited by other independent auditors, who issued their opinion, dated June 2, 2009, which included an emphasis paragraph on the existence of the balance for R$ 133,520 thousand which referred to tax credits originating from the Entity's tax immunity process, which has been judged, and which, according to projections prepared by its management, can be compensated in approximately nine years, against taxes to be paid in subsequent years. The future realization of the asset is dependent on the continuity of the compensation process with the Federal Inland Revenue Services, which was suspended in September 2005. If this suspension is maintained, this could result in the Company having to make a provision against the asset. This asset which guarantees the Entity's actuarial reserves was deducted for purposes of calculating the actuarial deficit for the sponsor subsidiaries, as required by CVM Pronouncement 371/00. Consequently, if a provision is made for this amount, the liability in Light S.A. could be proportionally adjusted, affecting the quarterly information of Equatorial Energia S.A., proportionally through the equity method.

November 6, 2009

KPMG Auditores Independentes
CRC SP-014428/O-6 S-MA

João Alberto da Silva Neto
Accountant CRC RS-048980/O-0 S-MA

Equatorial Energia S.A.

(Publicly-held Company)

Balance sheets

September 30, 2009 and June 30, 2009

(In thousands of Reais)

		Parent Company		Consolidated	
Assets	**Note**	**09/30/09**	**06/30/09**	**09/30/09**	**06/30/09**
Current assets					
Cash and cash equivalent	5	35	16	17,289	7,754
Marketable securities	5	66,316	65,708	546,532	327,264
Consumers and resellers	6	-	-	870,629	846,407
Low income consumers	7	-	-	23,929	22,397
Services requested	11	-	-	43,126	39,216
Allowance for doubtful accounts	6	-	-	(235,005)	(219,498)
Recoverable taxes	8	13,225	13,137	184,648	182,431
Deferred income tax and social contribution	9	-	-	61,063	61,102
Prepaid expenses		52	51	3,050	5,842
Inventories		-	-	15,546	16,558
Regulatory assets	10	-	-	115,423	48,056
Dividends receivable		12,221	12,221	-	-
Other accounts receivable	11	213	10	19,331	15,129
		92,062	91,143	1,665,561	1,352,658
Non-current assets					
Long-term assets					
Consumers and resellers	6	-	-	141,885	130,138
Recoverable taxes	8	-	-	110,153	108,229
Deferred income tax and social contribution	9	-	-	509,658	515,411
Prepaid expenses		-	-	2,683	2,460
Regulatory assets	10	-	-	67,410	130,752
Judicial deposits		-	-	27,535	34,583
Others accounts receivable	11	-	-	6,203	7,545
		-	-	865,527	929,118
Property, plant and equipment	13	293	293	2,374,641	2,287,494
		293	293	2,374,641	2,287,494
Investiments	12	904,556	835,979	4,996	4,923
Intangible	14	247,212	247,212	361,950	360,964
Deferred assets	15	506	543	3,548	3,642
Total		1,244,629	1,175,170	5,276,223	4,938,799

		Parent Company		Consolidated	
Liabilities	**Note**	**09/30/09**	**06/30/09**	**09/30/09**	**06/30/09**
Current liabilities					
Suppliers	16	170	127	296,906	257,137
Payroll		87	35	1,164	1,006
Payroll charges		117	98	22,209	22,142
Loans and financing	17	-	-	264,089	214,083
Debentures	18	-	-	24,810	29,173
Regulatory taxes	19	-	-	34,591	31,389
Taxes payable	20	1,935	1,693	116,715	87,706
Dividends and interest on shareholders' equity		11,984	11,984	23,357	23,473
Provision for contingences	21	-	-	3,246	5,921
Public lighting tariff		-	-	25,355	24,331
Regulatory liabilities	10	-	-	20,344	26,736
Researches and development and Energy Efficiency Program	22	-	-	79,324	76,992
Profit sharing		3,261	2,300	11,966	6,705
Capital restructuring to the shareholders		1	1	1	1
Other accounts payable	23	30	30	58,986	53,892
		17,585	16,268	983,063	860,687
Non-current liabilities					
Loans and financing	17	-	-	990,275	959,151
Debentures	18	-	-	562,840	493,262
Taxes payable	20	-	-	233,473	222,026
Provision for contingences	21	-	-	238,054	241,320
Researches and development and Energy Efficiency Program	22	-	-	11,684	11,684
Regulatory liabilities	10	-	-	528	245
Other accounts payable	23	-	-	281,305	282,365
Negative goodwill	12	-	-	80,431	81,591
		-	-	2,398,590	2,291,644
Minority interest		-	-	667,526	627,566
		-	-	667,526	627,566
Shareholder's equity					
Capital	24	907,467	907,315	907,467	907,315
Capital reserves	24	4,429	3,705	4,429	3,705
Profit reserves	24	110,866	110,866	110,866	110,866
Income for the period		204,282	137,016	204,282	137,016
		1,227,044	1,158,902	1,227,044	1,158,902
Total		1,244,629	1,175,170	5,276,223	4,938,799

See the accompanying notes to the financial statements.

Equatorial Energia S.A.

(Publicly-held Company)

Statements of income

Periods ended September 30, 2009 and 2008

(In thousands of Reais, except profit per lot of one thousand shares)

	Note	Parent Company 09/30/09	Parent Company 09/30/08 (reclassified)	Consolidated 09/30/09	Consolidated 09/30/08 (reclassified)
Revenues	25	456	-	2,737,352	2,524,901
Energy electric sales		-	-	2,543,941	2,310,280
Energy electric supply		-	-	77,737	83,359
Other revenues		456	-	115,674	131,262
Deductions		(65)	-	(927,492)	(826,089)
Value-Added Tax - ICMS on electricity sales		-	-	(560,189)	(512,705)
Social contribution on billings - COFINS and Social Integration Program – PIS		(42)	-	(187,210)	(176,740)
Consumer charges		-	-	(166,323)	(125,561)
Quota in Global Reversal Reserve - RGR		-	-	(12,785)	(10,121)
Services Tax - ISS		(23)	-	(480)	(431)
Emergency capacity charges		-	-	4	-
Others		-	-	(509)	(531)
Net revenues		391	-	1,809,860	1,698,812
Cost of sales and/or services rendered		-	-	(1,152,835)	(1,029,150)
Cost of electric energy	26	-	-	(938,801)	(840,528)
Electric energy purchased for resale		-	-	(879,688)	(795,082)
Charge for the transmission and distribution system use		-	-	(59,113)	(45,446)
Operating cost	26	-	-	(214,026)	(188,620)
Personal		-	-	(37,022)	(32,427)
Material		-	-	(7,497)	(6,600)
Third party service		-	-	(46,684)	(40,743)
Depreciation and amortization		-	-	(116,726)	(104,656)
Leasing and rent		-	-	(28)	(16)
Others		-	-	(6,069)	(4,178)
Cost from third party service	26	-	-	(8)	(2)
Personal		-	-	-	-
Material		-	-	(1)	(1)
Third party service		-	-	(7)	(1)
Others		-	-	-	-
Gross profit		391	-	657,025	669,662
Selling expenses		-	-	(61,452)	(45,897)
General and administrative expenses		(2,218)	(1,787)	(48,560)	(50,765)
Management remuneration		(3,703)	(2,714)	(19,615)	(16,795)
Allowance for doubtful accounts and credit losses		-	-	(64,663)	(61,679)
Provision (reversal) for contingencies		-	-	(11,510)	(24,086)
Depreciation and amortization		(111)	(86)	(17,936)	(15,737)
Others operating income (expenses)		(1,350)	(1,151)	(22,889)	(23,076)
Others non recurrent income (expenses)		(93)	2,145	(10,681)	1,444
Service operating result		(7,084)	(3,593)	399,719	433,071
Financial income (expenses)	26	12,901	13,628	(17,400)	44,017
Financial income		13,799	14,825	68,995	80,959
Fine charged on electric energy sale		-	-	46,290	42,377
Loans and financing charges		-	-	-	-
Monetary and foreign exchange variation		-	-	18,439	1,068
Interest on loans and financing		-	-	(111,332)	(122,198)
Interest on shareholders' equity		-	-	-	-
Others		(898)	(1,197)	(39,792)	41,811
Equity in income	26	203,637	223,657	3,480	18,563
Operating income/expenses		209,063	233,692	(271,226)	(174,011)
Operating income		209,454	233,692	385,799	495,651
Income before income tax and social contribution		209,454	233,692	385,799	495,651
Provision of income tax and social contribution tax		(1,878)	(2,183)	(48,897)	(116,283)
Social contribution tax		(506)	(583)	(29,697)	(26,383)
Income tax		(1,372)	(1,600)	(82,289)	(54,184)
Tax subsidy from SUDENE		-	-	47,216	31,337
Deferred income before income tax and social contribution		-	-	15,873	(67,053)
Income before profit sharing		207,576	231,509	336,902	379,368
Profit sharing		(3,294)	(2,381)	(13,932)	(11,403)
Income before minority interest		204,282	229,128	322,970	367,965
Minority interest		-	-	(122,775)	(144,907)
Interest on shareholders' equity reversal		-	-	-	-
Net income for the period		204,282	229,128	200,195	223,058
Income per share (lot of thousand)		1.93	2.17	1.89	2.11
Number of shares		105,880,505	105,638,030	105,880,505	105,638,030

See the accompanying notes to the financial statements.

Equatorial Energia S.A.

(Publicly-held Company)

Statements of changes in shareholders' equity

Periods ended September 30, 2009 and June 30, 2009

(In thousands of Reais)

	Capital	Capital reserves	Profit reserves: Legal	Profit reserves: Investment and expansion	Profit reserves: Unrealized profit	Retained earnings	Total
Balances at December 31, 2007	713,217	-	13,599	-	-	-	726,816
Adjusts first adoption of Law 11.638/07 and Provisional Measure 449/08	-	-	-	-	-	(9,680)	(9,680)
Grantee stock options	-	2,611	-	-	-	-	2,611
Capital increase	274,432	-	-	-	-	-	274,432
Net income for the year	-	-	-	-	-	308,963	308,963
Distributions:							
Legal reserve	-	-	14,964	-	-	(14,964)	-
Retained earnings reserve	-	-	-	82,303	-	(82,303)	-
Dividends	-	-	-	-	-	(190,151)	(190,151)
Interest on shareholders' equity	-	-	-	-	-	(11,865)	(11,865)
Balances at December 31, 2008	987,649	2,611	28,563	82,303	-	-	1,101,126
Grantee stock options	-	70	-	-	-	-	70
Capital increase	1,545	-	-	-	-	-	1,545
Capital decrease	(82,303)	-	-	-	-	-	(82,303)
Net income for the period	-	-	-	-	-	64,323	64,323
Balances at March 31, 2009	906,891	2,681	28,563	82,303	-	64,323	1,084,761
Grantee stock options	-	1,024	-	-	-	-	1,024
Capital increase	424	-	-	-	-	-	424
Capital decrease	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	72,693	72,693
Balances at June 30, 2009	907,315	3,705	28,563	82,303	-	137,016	1,158,902
Grantee stock options	-	724	-	-	-	-	724
Capital increase	152	-	-	-	-	-	152
Net income for the period	-	-	-	-	-	67,266	67,266
Balances at September 30, 2009	907,467	4,429	28,563	82,303	-	204,282	1,227,044

See the accompanying notes to the financial statements.

Equatorial Energia S.A.

(Publicly-held Company)

Statements of cash flows

Periods ended September 30, 2009 and 2008

(In thousands of Reais)

	Parent Company		Consolidated	
	09/30/09	**09/30/08 (reclassified)**	**09/30/09**	**09/30/08 (reclassified)**
Cash flows from operating activities				
Net income	67,266	72,245	65,941	69,292
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	37	37	44,067	41,018
Monetary variation	-	-	2,774	(2,902)
CVA	-	-	(5,818)	4,376
Credits from income tax and social	-	-	8,892	2,526
Minority interest	-	-	38,745	48,867
Amortization of goodwill	-	1,113	(1,160)	(47)
Allowance for doubtful accounts	-	-	16,630	21,206
Provision (reversal) for contingencies	-	-	2,422	911
	67,303	73,395	172,493	185,247
Changes in assets and liabilities				
Increase in accounts receivable	-	1	(52,599)	(69,330)
Increase in inventories	-	(1)	1,012	(1,792)
Increase (decrease) in recoverable taxes	(88)	(205)	(4,141)	(7,929)
Increase (decrease) in other accounts receivable	(205)	(4,087)	15,515	(10,809)
Increase (decrease) in suppliers	44	(33)	39,769	22,329
Increase (decrease) in taxes payable	242	719	40,456	30,005
Increase (decrease) in other accounts payable and provisions	1,033	928	2,987	7,275
	1,026	(2,678)	42,999	(30,251)
Net cash provided by operating activities	68,329	70,717	215,492	154,996
Cash flows from investment activities				
Purchases of property, plant and equipment	(37)	(84)	(131,214)	(107,934)
Intangibles	-	-	174	(900)
Investments	(68,577)	(73,080)	(73)	82
Others	37	37	94	640
Net cash used in investment activities	(68,577)	(73,127)	(131,019)	(108,112)
Cash flows from financing activities				
Capital integralization	152	-	152	-
Capital reserves	723	269	723	269
Dividends paid	-	-	(116)	-
Loans payment	-	-	143,571	49,934
Net cash used in financing activities	875	269	144,330	50,203
Net cash in the period	627	(2,141)	228,803	97,087
Increase (decrease) in cash and cash equivalents				
At beginning of period	65,724	187,638	335,018	494,733
At end of period	66,351	185,497	563,821	591,820
Increase (decrease) in cash and cash equivalents	627	(2,141)	228,803	97,087

See the accompanying notes to the financial statements.

Equatorial Energia S.A.

(Publicly-held Company)

Notes to the quarterly information

Period ended September 30 and June 30, 2009

(In thousands of Reais, unless when specified)

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 November 5, 2007, GP Energia Brasil LP (“GP Energia”) and PCP Latin America Power Fund Ltd. (“PCP Fund”) entered into an agreement by means of which both parties adjusted the terms and conditions governing the transfer of GP Energia’s entire interest in Equatorial Energia Holdings LLC, which indirectly controls Equatorial and CEMAR, to PCP Fund for the US$ equivalent of R$ 203.8 million. The transfer was authorized by ANEEL on December 18, 2007 and concluded on December 21, 2007.

On April 07, 2008, Equatorial Energia converted its preferred shares into common shares (in the proportion of, 1 preferred share to 1 common share) and also grouped its shares, converting 3 common shares into 1 common share. Consequently, Equatorial started to be negotiated on the São Paulo Stock Exchange, under the ticker ‘EQTL3’. On April 23, 2008, the Company concluded its process to migrate from Corporate Governance Level 2 of BM&FBOVESPA to the Novo Mercado.

Equatorial holds investments, as presented below:

Companhia Energética do Maranhão (“CEMAR”): a private stock corporation, whose main activity is the distribution of Electric energy. CEMAR’s concession area is the State of Maranhão, attending, at December 31, 2008, more than 1.5 million clients and covering an area in excess of 333 thousand Km^2. The concession contract for the distribution of electricity, number 060, agreed between the Company, the National Electric Energy Agency - ANEEL and CEMAR, is effective until August 10, 2030, and can be extended for a further 30 years. At September 30, 2009, the Company held an investment interest of 65.12% (65.12% at June 30, 2009) in CEMAR.

Rio Minas Energia Participações S.A. ("RME"): On February 12, 2008, the Extraordinary General Meeting of Equatorial approved the incorporation of PCP Energia Participações S.A., a company that holds an indirect interest of 13.03% in Light S.A., through RME - Rio Minas Energia Participações S.A., in which it holds a 25% investment interest and which, through the shareholders' agreement, shares the control of the aforementioned company. The incorporation resulted in the investments in the energy sector in Latin America being concentrated in Equatorial, making it the only vehicle to expand its investment in the Electric energy market, through new investments and acquisitions. On this way, the Company now holds 25% in RME (Rio Minas Energia Participações S.A.), which held, at September 30, 2009, 52.13% in Light S.A. Light's activities include the sale, distribution and generation of electricity in 31 municipalities in the State of Rio de Janeiro, covering an area of 10,970 Km^{2,} which corresponds to 25% of the State territory, including 10 million inhabitants. With approximately four million clients, the sales of energy by Light S.A. represent more than 70% of all of the energy consumed in the state of Rio de Janeiro.

Geradora de Energia do Norte S.A. ("Geranorte"): Geranorte (pre-operational) is the Company responsible for implanting and operating two thermo-electric plants at Tocantinópolis and Nova Olinda, in the municipality of Miranda do Norte, in the State of Maranhão, with installed capacity of 330 MW, which will provide the energy for the National Interconnected System. On October 01, 2008, Equatorial acquired 25% of the capital in Geranorte. The consortium that controls Geranorte comprises Equatorial Energia S.A. (25%), Fundo de Investimentos em Participações Brasil Energia (25%) and GNP S.A. (50%). GNP S.A., comprises Servtec Investimentos e Participações Ltda. (50%) and Companhia Ligna de Investimentos (50%). The control of Geranorte will be shared and governed by the Shareholders' Agreement.

The subsidiary CEMAR, and the joint subsidiaries RME and GERANORTE, shall hereafter be referred to in the notes as the "Subsidiaries", when mentioned together.

2 Presentation of quarterly information

The individual and consolidated quarterly information are presented in thousands of Reais, except when stated otherwise, including the notes to the statements, and were prepared in accordance with accounting practices adopted in Brazil, which include Brazilian Corporate Legislation, the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee - CPC, the norms issued by the Securities Commission - CVM and specific legislation issued by the National Agency for Electric Energy - ANEEL.

Given that the Company's activities involve holding investment interests in other companies, the notes reflect, basically, the accounting practices and details of the accounts of its subsidiaries and joint ventures.

Alterations to Corporate Legislation

For purposes of preparing the financial statements for 2008, the Company adopted, for the first time, the alterations to Corporate Legislation introduced by Law 11638, approved on December 28, 2007, with the respective alterations introduced by Provisionary Measure 449, issued on December 03, 2008 approved by law 11,941, on May 27, 2009.

Law 11,638/07 and Provisionary Measure 449/08, approved by law 11,941, on May 27, 2009, altered Law 6,404/76, in aspects related to the preparation and disclosure of the financial statements.

The adjustments related to the initial adoption of Law 11,638/07 and Provisionary Measure 449/08, approved by law. 11.941, on May 27, 2009, are detailed in note 3 to the quarterly information.

In accordance with CVM Decision 506, of July 19, 2006 and as provided as an option in CVM/SNC/SEP Official Circular 02/2009, issued on May 5, 2009, the quarterly information for the period ended September 30, 2008, presented for comparison purposes, was prepared consistent with the accounting practices adopted for the quarter ended September 30, 2009.

3 Summary of significant accounting practices

3.1 Initial adoption of Law 11,638/07

The Company and its subsidiaries and joint ventures opted to prepare the transition balance sheet on January 1, 2008, which is the starting point for the accounting records, according to Corporate Legislation altered by Law 11,638/07 and by Provisionary Measure 449/08. The alterations introduced by this legislation are characterized as changes to accounting practices, however, according to the option offered by Technical Pronouncement CPC 13 - Initial Adoption of Law 11,638/07, approved by CVM Decision 565, of December 17, 2008, and Provisionary Measure 449/08, approved by law. 11,941, on May 27, 2009, all of the adjustments that have an impact on the results, for both the subsidiaries and joint ventures and also the parent company, were registered against accumulated profits and losses, on the date of the transition, under the terms of article 186 of Law 6,404/76, without any retrospective effects on the financial statements.

a. The main accounting practices altered by the initial adoption of Law 11,638/07 and Provisionary Measure 449/08, approved by law. 11,941, on May 27, 2009:

- In accordance with Decision 553/2008, of November 12, 2008, which approved Technical Pronouncement CPC 4, intangibles will include the rights that refer to non physical assets allocated to maintain the Company or used for this purpose. On December 31, 2008, CEMAR reclassified the amount of R$47,453 to intangibles, which had previously been registered to fixed assets. In addition, this Technical Pronouncement determined that goodwill and negative goodwill which is based on facts, should be classified to intangibles, and that the investment accounts should only include the goodwill or negative goodwill that is not based on facts. Until December 31, 2007, the goodwill and negative goodwill, irrespective of whether it was based on facts, was registered to investments (see note 14).

- Provisionary Measure 449/08, approved by law. 11,941, on May 27, 2009, determined there is no requirement for the segregation between operational and non operational results. Consequently, the Company has reported this income/expense to the operational group and not after the line “operational results”, under the heading “Other nonrecurring income/expenses” (see note 27).

(In thousands of Reais, unless when specified)

- In compliance with Decision 565/2008, of December 17, 2008, which approved Technical Pronouncement CPC 13, the employees and management's participation, even in the form of financial instruments, defined as being based on the proportional right to the entity's profit, were classified as profit share, after the line for income tax.

As a result of the alterations stated above, the Company has made the following reclassifications to the statements for the year ending September 30, 2008, for comparison purposes:

	Parent Company			
	Published	**Reclassified PLR**	**Adjustments for Law 11638/07 and Provisionary Measure 449/08**	**Adjusted**
Operational income/expense				
General and administrative expenses	(7,016)	2,381	(1,103)	(5,738)
Others operating income	-	-	2,793	2,793
Others operating expenses	-	-	(648)	(648)
Non operational results				
Revenues	2,793	-	(2,793)	-
Expenses	(648)	-	648	-
Statutory shares/contributions				
Participations	-	(2,381)	-	(2,381)
Total	(4,871)	-	(1,103)	(5,974)

(In thousands of Reais, unless when specified)

	Consolidated			
	Published	**Reclassified PLR**	**Adjustment for Law 11638/07 e Provisionary Measure 449/08**	**Adjusted**
Cost of goods and/or services provided				
Personnel	(26,300)	2,568	-	(23,732)
Depreciation and amortization	(54,000)	-	2,063	(51,937)
Operational income/expense				
Selling expenses	(61,494)	285	-	(61,209)
General and administrative expenses	(146,791)	8,550	(6,339)	(144,580)
Financial income (expense)	65,834	-	592	66,426
Others operating income	-	-	8,625	8,625
Others operating expenses	-	-	(7,181)	(7,181)
Non operational results				
Revenues	8,625	-	(8,625)	-
Expenses	(7,181)	-	7,181	-
Deferred income tax	(38,416)	-	1,073	(37,343)
Tax incentive - SUDENE	-	-	31,337	31,337
Statutory shares/contributions				
Participations	-	(11,403)	-	(11,403)
Total	(259,723)	-	28,726	(230,997)

- In compliance with CVM Decision 556, of November 12, 2008, which approved Technical Pronouncement CPC 08, its subsidiaries and joint ventures started to register the costs incurred from obtaining funds from third parties as reductions against the borrowing and financing accounts and amortize the amounts based on the same amortization curve for the respective loan. Until December 31, 2007, these costs had been registered as prepayments and amortized on a straight line basis, over the period of the loan (see note 17).

- In compliance with CVM Decision 566, of December 17, 2008, which approved Technical Pronouncement CPC 14, the derivatives of the subsidiaries and joint ventures were considered to be "derivative financial instruments allocated for hedging" and the foreign currency debts were considered to be "objects of hedging", and are registered at their fair values (see note 30). Until December 31, 2007, the derivatives in the subsidiaries and joint ventures had been registered in accordance with contractual terms. The net effect of the mark-to-market of the derivatives and the respective foreign currency debts (*"hedge accounting"*) did not generate significant differences.

- In compliance with CVM Decision 564, of December 17, 2008, which approved Technical Pronouncement CPC 12, the balance for trade accounts receivable arising from the installment payments of long term debts was adjusted to its present value using interest rates that reflect the nature of these assets with respect to the time period, risk, currency, and pre-fixed or post-fixed recovery terms. The effects from the present value adjustment as a result of the initial adoption of Law 11,638/07 and Provisionary Measure 449/08 were registered against accumulated profits and losses on the date of the transition. After analyzing the relevance of the other items, both in current assets and current liabilities, the present value adjustment was judged immaterial by Management, and was not recognized in the quarterly information (see note 6).

- In compliance with CVM Decision 527, of November 1, 2007, which approved Technical Pronouncement CPC 01, the Company is required to periodically analyze the recoverability of the amounts registered to fixed assets, intangibles and deferred charges. After the Company had performed these tests, it observed that there is no evidence of devaluation of its assets, and consequently, no provision was registered in the quarterly information.

- In compliance with CVM Decision 562, of December 17, 2008, which approved Technical Pronouncement CPC 10, the effects of the payments based on shares are reflected in the Company's income statement and balance sheet, to the heading options granted recognized.

(In thousands of Reais, unless when specified)

- In compliance with CVM Decision 555, of November 12, 2008, which approved Technical Pronouncement CPC 07, the amount corresponding to the donations and subsidies for investment, including tax exemptions or reductions, granted to encourage the implantation or expansion of economic enterprises, and also any donations, made by the public power, will be registered to an income account. Until 2007, these amounts had been recorded directly to a capital reserve account. The subsidiary CEMAR registered the amounts that refer to the subsidies from the SUDENE tax incentive, from January to September, 2009, to results, as a reduction against the income tax expense for the amount of R$47.216.

The quarterly information at September 30, 2008, herein presented, was also adjusted to reflect the adjustments arising from adopting Law 11,638/07 and the Technical Pronouncements - CPC issued in 2008, thus enabling a comparison to be made between the results for the quarters, as demonstrated below:

	Parent Company 09/30/2008	**Consolidated 09/30/2008**
Net profit for the period excluding effects of Law 11,638/07 and Provisionary Measure 449/08, approved by law. 11.941/09 (published)	209,170	205,457
Adjustment for effects arising from initial adoption of Law 11,638/07 and Provisionary Measure 449/08, approved by law. 11.941/09:		
Present value adjustment of subsidiary CEMAR - Accounts Receivable	-	592
Deferred assets - indirect subsidiary Light	-	1.570
Income tax and Social Contribution Temporary differences (indirect subsidiary Light)	-	1.073
Long term incentive plan	-	(4,725)
Stock Options	(1,103)	(1,121)
Equity in income of subsidiaries	21,061	-
Tax incentive income SUDENE	-	31,337
Minority interest	-	(11,125)
Net profit for the period according to Law 11,638/07 and Provisionary Measure 449/08 approved by law. 11,941/09 (adjusted)	229,128	223,058

The difference between profit for the parent company and the profit on consolidation refers to the recording of the Stock Options in the subsidiary CEMAR which were registered to its shareholders' equity.

3.2 *Significant accounting polices*

Summary of the accounting practices altered by the initial adoption of Law 11,638/07 and Provisionary Measure 449/08, approved by Law 11,941, on May 27, 2009:

a. Statements of income

Operating income and expense are recognized on an accrual basis.

b. Accounting estimates

In compliance with CVM Decision 539, of March 14, 2008, the preparation of the quarterly information in accordance with accounting practices adopted in Brazil requires that management from the Company and from its subsidiaries and joint ventures use their judgment in determining and registering accounting estimates. Assets and liabilities subject to estimates and assumptions include the residual value of fixed assets, intangibles, the provision for impairment, the allowance for doubtful receivables, the provision for devaluation of inventories, deferred income tax asset, the provision for contingencies, the measurement of financial instruments and the assets and liabilities related to employee benefits. Settlement of the transactions that involve these estimates could result in amounts that differ from the estimates, given the inaccuracies inherent to the process for determining such. The Company and its subsidiaries and joint ventures review these estimates and assumptions at least annually.

c. Financial instruments

The non-derivative financial instruments include marketable securities, investments in debt and equity instruments, accounts receivable and other receivables, including the receivables that refer to the assignment services, cash and cash equivalents, borrowings and financing, and also accounts payable and other debts.

Non-derivative financial instruments are recognized initially at their fair values plus any transaction costs directly attributable to the instruments that are not recognized at their fair values through results. Subsequent to the initial recognition, the non derivative financial instruments are measured as described below.

- ***Instruments held to maturity***

  If the Company intends and has the capacity to hold its financial instruments to maturity, they are classified as ‘held to maturity’. Investments held to maturity are stated at cost amortized using the effective interest rate, less any impairment.

- ***Instruments available for sale***

  The Company’s investments in financial instruments are classified as available for sale when, after being initially recognized, they are then valued at their fair values and any variations, except impairment, and the foreign currency differences related to these instruments are recognized directly to shareholders’ equity, net of tax effects. When the investment is no longer recognized, the gain or loss accumulated to shareholders’ equity is transferred to results.

- ***Financial instruments at fair values through results***

  An instrument is classified at its fair value through results, if it is held for trading, that is, registered as such when it is initially acquired. Financial instruments are stated at their fair values through results if the Company manages these investments and makes the purchasing and selling decisions based on their fair values in accordance with the investment and risk management strategies documented by the Company. After being initially recognized, the transaction costs attributable to these instruments are then recognized to results when incurred. Financial instruments at fair values through results are measured at their fair values, and any variations are recognized to results.

- ***Borrowings and receivables***

  These are non derivative financial assets with fixed payments or payments that can be calculated, and are not quoted on an active market.

d. 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 (see Note 17).

e. Current and non-current assets

- ***Marketable securities***

  They are stated at the original values plus income earned to the balance sheet date, calculated based on a pro-rata basis, which is equivalent to their market values. The financial instruments are classified as available for trading (see Note 5).

- ***Consumers and resellers***

  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).

- ***Allowance for doubtful accounts***

  Calculated at an amount considered adequate to cover any losses on the realization of accounts receivable (see Note 6a).

- ***Inventories (including Property, plant and equipment)***

  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 customers***

  Include the amounts deriving from the criteria for classifying consumer units in the low income residential subclass, as established by Law 10,438/02 (see Note 7).

- ***Investments***

  Represented by the interest in the subsidiaries and joint ventures, valued using the equity method.

- ***Property, plant and equipment (PP&E)***

  Recorded at acquisition cost, 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 02, dated December 24, 1997, and 44, dated March 17, 1999.

  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 13c).

In Light the balance for special obligations refers to consumers' financial participation, the Government's budget allocations, and federal, state and municipal funding to implement the enterprises necessary to meet the demand for electric energy.

- ***Intangible***

  Stated at acquisition cost of the permanent right of way access, and the software for maintenance of the corporate systems, and in the case of the latter, after deducting accumulated amortization at the rate of 20% p.a. (see Note 15).

  Intangibles also include the goodwill or negative goodwill registered from the purchase of the subsidiaries and joint ventures, CEMAR, RME and Geranorte, derived from the difference between the acquisition price and the book value of company acquired, in accordance with CVM Instruction 247, of March 27, 1996, less accumulated amortization.

- ***Other current and non-current assets***

  Stated at net realizable values.

f. Current and non-current liabilities

Current and noncurrent liabilities are stated at known or calculated amounts, plus, when applicable, the corresponding charges, monetary and/or foreign exchange variations incurred to the balance sheet date. When applicable, the current and noncurrent liabilities are stated at present values based on interest rates that reflect the term, currency and risk for each transaction. The corresponding entry for the adjustments to present value is registered against the income account that gave rise to the liability in question. The difference between the present value of a transaction and the face value of the liability is appropriated to the results over the period of the contract based on amortized cost and effective interest rate. The Company has performed studies to calculate the present value adjustments for its liabilities and after analyzing the relevance of the amounts involved, the present value adjustment was considered immaterial by Management, and was not recognized in the quarterly information.

- ***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.

- ***Provision for contingence***

  Established according to the risk of losing ongoing legal disputes, based on reports prepared by external legal advisors and by legal consultants of the subsidiaries and joint ventures. 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.

g. Provisions

A provision is recognized in the balance sheet when the Company and its subsidiaries 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.

h. Current and deferred income tax and social contribution

Current and deferred income tax and social contribution are calculated based on the rates of 15% plus a surtax of 10% on taxable profit in excess of R$240 for income tax and 9% on taxable profit for social contribution on net profit, and consider compensation of tax loss carry forwards and the negative social contribution base, limited to 30% of taxable profit.

The deferred tax assets arising from the tax loss carry forwards, negative social contribution base and temporary differences, were registered in accordance with CVM Instruction 371, of June 27, 2002, and consider past profitability and expected generation of future taxable profits based on a technical viability study approved by the management bodies.

As provided in Provisionary Measure 449/08, approved by Law 11,941/09, on May 27, 2009, the Company and its subsidiaries and joint ventures, opted to adopt the Transition Taxation System (RTT) for calculating taxable profit, and as such the alterations to the criteria for recognizing income, costs and expenses, calculated for determining net profit for the period do not have any effects for purposes of determining taxable profit for companies subject to RTT, and for tax purposes, the accounting criteria and methods in force at December 31, 2007, should be considered.

i. Retirement and pension supplementation plan

The costs relating to the retirement and pension plans sponsored by CEMAR are recorded on an accrual basis and in accordance with CVM Instruction 371/00 and IBRACON NPC 26.

The costs from sponsoring the pension plan are recognized as expenses since they refer to defined contribution plans.

j. Remuneration plan based on shares

The effects of the remuneration plan based on shares are calculated based on the fair values of the equity instruments granted and recognized in the balance sheet and statement of income, provided the contractual terms are fulfilled.

4 Consolidated quarterly information

The quarterly information were 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 quarterly information of the Company and its subsidiaries and joint ventures.

When applicable the following consolidation procedures were also adopted:

- Full recognition of the assets, liabilities, income and expenses for the period for CEMAR, in which it holds an investment interest of 65.12% and proportional recognition of the assets, liabilities, income and expenses for the period from the date of acquiring RME, of 25%, and GERANORTE, of 25%, corresponding to the percentages interest in those Companies, respectively;

- Elimination of interests in the shareholders' equity of the subsidiaries and joint ventures;

- Elimination of equity in the net income;

- Elimination of the balances of assets and liabilities among consolidated companies;

- Elimination of the income and expenses balances arising from negotiations between the companies;

- Separate statement of minority interest in the liabilities and income statement.

(In thousands of Reais, unless when specified)

Presented below is the statement of the variation in the results of the parent company and on consolidation, for September 2009:

	Value
Net profit of the parent company at September 30, 2009	204,282
Payment based on shares - Light (registered as a credit to shareholders' equity in the indirect subsidiary Light S.A.).	(3,937)
Payment based on shares - CEMAR (registered as a credit to shareholders' equity in the subsidiary CEMAR).	(151)
Consolidated net profit at September 30, 2009	200,194

5 Cash and cash equivalents

The marketable securities refer to the operations undertaken with national financial institutions, remunerated under normal market terms and rates, and are available to be used in the operations undertaken by the Company and its subsidiaries and joint ventures, that is, they are financial assets that are available for sale.

a. Composition of cash and cash equivalents

	Parent Company		**Consolidated**	
	09/30/09	**06/30/09**	**09/30/09**	**06/30/09**
Cash and cash equivalents				
Cash and banks	35	16	17,289	7,754
Marketable securities	66,316	65,708	546,532	327,264
Total	66,351	65,724	563,821	335,018

(In thousands of Reais, unless when specified)

b. *Composition of marketable securities*

			Parent Company		Consolidated	
	Index	**Maturity**	**09/30/09**	**06/30/09**	**09/30/09**	**06/30/09**
Investment type						
Overnight (Indirect Subsidiaries LIR e LOI)	-	Daily	-	-	200	219
CDB (Bank deposits certificate)	CDI	Daily	14,097	15,044	339,893	209,598
Investments funds	-	-	-	-	12,652	14,032
LFT*	-	-	-	-	6,603	6,465
Committed Debentures	CDI	-	52,219	50,664	179,604	90,941
Others	CDI	Daily	-	-	7,580	6,009
Total			66,316	65,708	546,532	327,264

(*) LFT (Financial Treasury Bills) - Investments in National Treasury securities through the custodian bank.

6 Consumers and resellers

	Consolidated	
	09/30/09	**06/30/09**
Current		
Billed power supply	628,203	602,869
Unbilled power supply	99,010	107,716
Installment payment of debts	111,119	98,961
	838,332	809,546
Sales within the CCEE (Note 26)	1,710	1,469
Supply and charges for the use of the electricity network	12,760	11,217
Credits recoverable on the tariff	3,290	9,161
PERCEE	119	118

(In thousands of Reais, unless when specified)

	Consolidated	
	09/30/09	**06/30/09**
Concessionaries	233	205
Services rendered	647	692
Checks in collection	1,359	1,223
Others	12,179	12,776
	32,297	36,861
	870,629	846,407
(-) Allowance for doubtful debts	(235,005)	(219,498)
	635,624	626,909

	Consolidated	
	09/30/09	**06/30/09**
Non-current		
Sales within the CCEE (note 26)	8,010	8,010
Installment payment of debts (1)	133,875	122,128
Checks in collection	3,638	3,638
	145,523	133,776
(-) Allowance for doubtful debts	(3,638)	(3,638)
	141,885	130,138

(1) The installment payments for debts have been adjusted to their present values, when applicable, in accordance with Law 11,638/07 and CPC 12.

(In thousands of Reais, unless when specified)

a. *Allowance for doubtful debts*

The allowance for doubtful debts is established in accordance with the criteria specified by General Instruction 6.3.2 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.

The allowance for doubtful debts, in the subsidiaries and joint ventures, has been recorded for an amount considered sufficient to cover possible losses from realization of credits.

The balances overdue and falling due from supplies billed for electricity and installment payment of debits are distributed as follows:

	09/30/2009			
Consolidated	**Undue**	**90 days or less**	**Over 90 days**	**Total**
Residential	83,769	80,644	189,936	354,349
Industrial	17,585	9,343	51,861	78,789
Commercial	53,267	23,380	54,589	131,236
Rural	4,747	2,527	2,780	10,054
Public Power	18,785	12,034	28,053	58,872
Public lighting fee	9,716	6,292	10,114	26,122
Public Service	78,436	3,359	3,712	85,507
Billed power supply and installment payment (current and non-current)	266,305	137,579	341,045	744,929

(In thousands of Reais, unless when specified)

Consolidated	06/30/2009			
	Undue	90 days or less	Over 90 days	Total
Residential	64,430	88,243	180,106	332,779
Industrial	15,294	11,842	50,353	77,489
Commercial	49,294	29,872	52,930	132,096
Rural	3,288	2,817	3,275	9,380
Public Power	18,161	11,222	27,438	56,821
Public lighting fee	8,515	4,523	10,015	23,053
Public Service	80,562	3,104	3,704	87,370
Billed power supply and installment payment (current and non-current)	239,544	151,623	327,821	718,988

(*) These tables don't contain the CEMAR's installments payment total amount of R$128,266 at September 30, 2009 (R$104,977 at June 30, 2009).

For the indirect jointly held subsidiary Light SESA, the period for billing RTE ended in February 2008. In June 2008 Light SESA wrote off the special rate re-composition and free energy items and their corresponding provisions, with no impact on the Company's income.

b. Electric Energy Trade Chamber - CCEE

The Electric Energy Trade Chamber - CCEE is where energy surpluses (short-term energy operations) - 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. At September 30, 2009 the operations undertaken within the CCEE create the right to a credit in the amount of R$1,066 (R$941 at June 30, 2009).

(In thousands of Reais, unless when specified)

Of this total, CEMAR has a balance receivable of R$8,010, which is being legally contested (between the agents CCEE/ ANEEL), and has been evaluated by the legal advisors of this subsidiaries as representing a possible risk of loss, therefore, was not registered allowance for this value. This balance may be altered, depending on the decision given for the legal processes in progress, regarding the interpretation of the market rules in force.

7 Low income customers

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 result of these procedures, as of September 30, 2009, R$23,929 (R$22,397 at June 30, 2009) was receivable from ELETROBRÁS by the subsidiaries and joint ventures. The indirect subsidiary Light S.A. registered the amount of R$767 (R$1,539 at June 30, 2009) recognized by ANEEL, but still pending receiving and R$2,896 (R$2.578 at June 30, 2009) is in the process of homologation.

8 Recoverable taxes

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

	Parent Company Assets		**Consolidated Assets**	
	09/30/09	**06/30/09**	**09/30/09**	**06/30/09**
Current				
Recoverable income tax and social contribution (d)	-	-	39,685	43,873
IRRF (Withholding income tax)	3,453	4,618	9,003	9,930
ICMS (value-added tax on sales and services) (b)	-	-	66,934	73,087
PIS (Social Integration Program) and COFINS (Social Contribution on Revenues) (c)	-	-	6,368	12,304
Prepaid income tax and social contribution (a)	1,510	1,291	45,229	27,263
Recoverable income tax	8,130	7,097	9,225	7,861
Others	132	131	8,204	8,113
Total	13,225	13,137	184,648	182,431

(In thousands of Reais, unless when specified)

	Parent Company Assets		Consolidated Assets	
	09/30/09	06/30/09	09/30/09	06/30/09
Non-current				
ICMS (value-added tax on sales and services) (b)	-	-	52,929	54,803
PIS (Social Integration Program) and COFINS (Social Contribution on Revenues) (c)	-	-	55,719	49,947
Others	-	-	1,505	3,479
Total	-	-	110,153	108,229

(a) Prepaid Income Tax (IR) and Social Contribution on Net Profit (CSLL) refer to the amounts paid on a monthly basis, based on estimates or suspension trial balances, under article 2 of Law 9,430, December, 27, 1996 and refer to tax credits to compensate arising from reimbursement of marketable securities and public bodies.

(b) Subsidiaries CEMAR and Light pursuant to Complementary Law 102, July 11, 2000, have recorded ICMS recoverable on the purchase of fixed assets. In the indirect joint subsidiary Light SESA, the value of the credits arises from renegotiating the debt with CEDAE, that represent at September 30, 2009 R$11,319 (R$13,793 at June 30, 2009).

(c) In subsidiary CEMAR the PIS and COFINS off settable 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 off settable included in non-current assets refers to the exclusion of ICMS and ISS from the aforementioned calculation bases, in accordance with injunctions 2006.37.00.005574-3 and 2008.37.00.004357-1, respectively.

In RME this refers to off settable tax credits deriving from corrections of the calculation bases for PIS and COFINS tax for the period from February, 2004 to April, 2008, in which certain sector-specific charges were deducted from the calculation bases for these taxes. Related to the period from November, 2008 to April, 2009, the amount referred to credits estimated are been transferred for the consumers. The amount of R$5,739 is recognized in other debts account (R$6,748 at June 30, 2009).

(d) Refers to tax credits to compensate, arising from the reimbursements of marketable securities and from public bodies for the amount of R$1,203 and credits from prepayments of IR/CS for the years 2005, 2006, 2007 and 2008 for the amount of R$38,482, belonging to RME (through Light S.A.).

(In thousands of Reais, unless when specified)

9 Deferred income tax and social contribution

Based on CVM Instruction 371/2002, CEMAR's management considered that deferred tax assets arising from tax losses and negative bases were to be recognized in 2005, considering that the forecasts for CEMAR's taxable profit, prepared by management, indicated that this asset would 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.

On this way, the referred credits are recorded in the subsidiary CEMAR, as noncurrent 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 its realization.

a. Breakdown of the income tax and social contribution credits

	Consolidated	
	09/30/09	**06/30/09**
Assets - Current and non-current		
Negative bases for income tax and social contribution	417,081	427,178
Allowance for doubtful debts	65,576	60,652
Provision for profit share	2,014	1,804
Provision for labor claims	13,425	13,189
Provision for tax contingencies	36,217	35,883
Provision for civil contingencies	23,542	24,118
Impacts of first time adoption Law 11,638	5,239	5,796
Other provisions	7,426	6,646
	570,520	575,266
(-) Provision for recovery	-	-
Total	570,520	575,266
Negative bases for income tax and social contribution - Light Energia e Light Esco	201	1,247
Total	570,721	576,513

(In thousands of Reais, unless when specified)

b. *Recovery expectation*

Companhia Energética do Maranhão - CEMAR

Company management performed an analysis of its tax losses and negative social contribution base, accumulated during the calendar years 1990 to 2005, and based on the Annual Corporate Economic Tax Return - DIPJ and the Taxable Profit Register - LALUR, which was analyzed by tax specialists. Consequently, at June 30, 2009, an additional credit was recognized in the balance sheet, for the amount of R$27,415 for additional deferred tax asset. The expectation for recovering these tax credits observes the limits for the Company's forecast results. 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:

	Valor
2009 (*)	483
2010	7,962
2011	13,464
2012	20,920
2013	29,212
2014 a 2017	167,556
Total	239,597

(*) International Accounting Standards IAS 1 determines that deferred tax carry forwards should be recognized in the long term. According to Brazilian legislation in force, in the absence of a specific standard, IFRS practices should be adopted. Therefore, the Company has reclassified these credits to noncurrent assets.

The aforementioned technical studies correspond to Management's best estimates of the Company's future growth and the market in which it operates. These studies for the year 2007 were approved by the Management Board from CEMAR, on December 18, 2006. A new technical viability study for 2009 was prepared by the Company, which was submitted and approved by the Management Board on February 17, 2009.

Light SESA

The tax credit recorded considers that the amount will be recovered within 10 years, as defined in the CVM Instruction 371/2002 and assuming there is no limitation period according to IRPJ Regulation.

The deferred taxes were recorded based on the assumption of future realization, after considering.

- Tax loss and negative CSLL base – which will be compensated up to a limit of 30% per annum, against the bases calculated during the coming tax years;

- Temporary differences – these will be realized through payment or reversal of provisions and/or effective losses from doubtful receivables (PCLD);

The aforesaid technical studies are management's best estimates for future operations and for the market in with subsidiaries and joint ventures operate and were approved by the respective Board of Directors.

(In thousands of Reais, unless when specified)

c. *Reconciliation of income tax and social contribution*

The reconciliation of expense calculated by applying the tax rates to the result of the Parent Company and the Consolidated of Income Tax (IR) and Social Contribution (CS) expense debited in net income is stated, on the quarterlies of 2009 and 2008 as follows:

	Parent Company		Consolidated	
	09/30/09	**09/30/08(*)**	**09/30/09**	**09/30/08(*)**
Profit before income and social contribution taxes	209,454	233,692	385,799	494,728
Profit sharing	(3,294)	(2,381)	(13,932)	(11,403)
Profit before income and social contribution taxes	206,160	231,311	371,867	483,325
Taxes rates	34%	34%	34%	34%
Income and Social Contribution taxes calculated at statutory rates	(70,094)	(78,646)	(126,435)	(164,331)
Effects of income tax and social contribution on net income on the permanent additions and exclusions	(867)	228	24,582	(3,280)
Effect of income tax and social contribution on net income on the equity income of external subsidiary	69,083	77,178	(21,845)	24,718
Difference between calculation bases - IR and CS	-	-	-	-
Offshore Company Income - 2008	-	-	-	3,000
Reversal of IRPJ and CSLL provision – Deferred	-	-	29,616	-
Compensation of tax loss - 30% - not recognized to results	-	943	-	943
Credits not recognized - Light S.A.	-	-	(2,447)	-
Prior periods adjustments	-	-	-	(831)
Fiscal Incentives	-	-	47,614	31,527
Others	-	-	18	(143)
Subtotal	(1,878)	(2,183)	(48,897)	(116,283)
Current income and social contribution taxes	(1,878)	(2,183)	(64,770)	(49,230)
Deferred income and social contribution taxes	-	-	15,873	(67,053)
	(1,878)	(2,183)	(48,897)	(116,283)

(*) Book profit without the effects from the reclassifications according to Note 3.1. (c).

1. *Incentive for accelerated depreciation*

   Art. 31 of Law 11,196/2005, regulated by Decree 5,988/2006, granted an incentive for accelerated depreciation, for purposes of calculating income tax, for assets acquired between January 01, 2006 and December 31, 2013, by corporate entities that have had projects approved that refer to installation, extension, modernization or diversification, that fall within the sectors of the economy considered priorities for regional development, in less developed micro-regions located in areas where SUDENE and SUDAM operated. Incentive accelerated depreciation consists of the full depreciation of the asset in the same year that it is purchased.

   This incentive was obtained by CEMAR through government decree 0043 issued by ADENE on April 27, 2007. Under the terms of the Government decree MIN nº 1,211, issued on December 20, 2006, the Ministry of National Integration listed the 217 municipalities in the State of Maranhão, that are classified as less developed micro-regions referred to in the Government decree from ADENE. Consequently, CEMAR has adopted the incentive for all of the 217 municipalities from the State of Maranhão.

2. *Incentive for Income Tax reduction*

   On May 14, 2007, the Northeast Development Agency - ADENE, now the Superintendence for the Development of the Northeast - SUDENE, which belongs to the Ministry of National Integration, issued Constitutive Report 0061/2007, which granted to CEMAR an increase in the percentage reduction to income tax from 25% to 75%, justified by the total modernization of its electric facilities. This reduction is valid from 2007 until the year 2016.

   The CVM, through decision 555, approved Technical Pronouncement CPC 07, which refers to government grants and assistance, and determined the book recognition of grants given in the form of reduction or exemption of taxation on income In the subsidiary CEMAR, total income to September 30, 2009, was R$47,216 (to September 30, 2008 was R$31,337). Law 11,638/07 eliminated Capital Reserves and Donations for Investments and created the Tax Incentive Reserve, whereby the general shareholders meeting can, after being proposal by the management bodies, allocate to the tax incentive reserve the part of net profit that arises from government subsidies or grants for investments, which can be excluded from the calculation base for compulsory dividends.

(In thousands of Reais, unless when specified)

10 Regulatory assets and liabilities

	Consolidated ASSETS			
	Current		Non-current	
	09/30/09	06/30/09	09/30/09	06/30/09
Details - Compensation Account for Variations (CVA)				
Energy Development Account - CDE	652	548	-	-
Fuel Consumption Account - CCC	4,793	16,358	-	304
Cost of acquisition of electric energy	176	-	55,586	48,915
Charge from System Service - ESS	10,243	16,400	1,379	3,312
Transport of Energy by the Basic network	1,275	494	3,645	346
PROINFA	3,431	3,693	6,486	4,328
Deferred Tariff Re-composition - RTD	48,802	6,572	-	60,447
Portion ‘A’	-	-	-	-
Excess contracting of energy	-	-	-	-
Price of Liquidation of Differences - PLD	7,625	-	-	8,418
PIS/COFINS	-	-	-	-
Financial adjustment TUSD	311	2,289	-	-
Financial adjustment CUSD	-	-	-	-
Frontier Adjustment Installment	-	-	-	-
Light for All Program - PLPT	2	13	-	4,470
Transport of Energy by Itaipu	40	227	314	212
Forecast for Low Income Bracket	32,424	-	-	-
Financial exposition	-	-	-	-
Other regulatory assets	5,649	1,462	-	-
Total CVA	115,423	48,056	67,410	130,752

(In thousands of Reais, unless when specified)

	Consolidated LIABILITIES			
	Current		Non-current	
	09/30/09	**06/30/09**	**09/30/09**	**06/30/09**
Details - Compensation Account for Variations (CVA)				
Fuel Consumption Account - CCC	43	491	374	-
Energy Development Account - CDE	337	2,595	154	245
Cost of acquisition of electric energy	3,674	14,238	-	-
Charge from System Service - ESS	70	-	-	-
PROINFA	35	265	-	-
Transport of Energy by the Basic network	572	424	-	-
Transfer fund of over contraction of electric energy (art.38 do Dec.5,163/04)	251	1,447	-	-
Excess contracting of energy	-	217	-	-
Frontier Adjustment RB	-	299	-	-
Frontier Adjustment Parcel	830	-	-	
Financial exposition	2,446	2,559	-	-
Adjustment for Application of the loss course for the 1st cycle	6,216	-	-	
Portion 'A'	5,730	4,055	-	-
Others	140	146	-	-
Total CVA	20,344	26,736	528	245

a. *Compensation Account for Variations in the Values of Installment 'A' Items - CVA*

The Inter-Ministry Ruling from the Treasury Ministry and Mines and Energy Ministry, number 25, of January 24, 2002, established a Compensation Account for the Variation in Values for Items from 'Installment A' - CVA, in order to register the variations in costs, both negative and positive, arising during the period between the annual tariff adjustments, for those items included in the assignment contracts for the distribution of electric energy.

b. *Deferred Tariff Re-composition - 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 is 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 15.95%. However, under Ratification Resolution 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 was 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 indexes approved of 15.95% and the index authorized for immediate pass-through to the tariffs (7.16%). Under Resolution 196, ANEEL wouldinclude a specific amount in Portion B of the tariff restatements for the following three years (August 2006, 2007 and 2008) to compensate the difference. In August 2006 and 2007, ANEEL ratified the tariff adjustment, and passed the first portion of the RTD (R$42,451) through to the tariffs.

In August 2008, ANEEL decided to postpone the recovery, by the subsidiary CEMAR, of the third installment of the deferment, for the amount of R$60,447. The periodic tariff review for 2009 resulted in a financial component being granted for the amount of R$59,010 which referred to this last installment, to be amortized over the next twelve months. On September 30, 2009, CEMAR reported a balance to amortize for this regulatory asset, for the total amount of R$48,802, registered to current assets (R$6,572 registered to current assets and R$60,447 to non-current assets at June 30, 2009).

c. *Forecast for Low Income Bracket:*

Based on the periodic tariff review for 2009, ANEEL started to consider, for companies, a forecast for the income to complement the CDE subsidy allocated to cover discounts granted to the low income residential consumers, in accordance with Normative Resolution 89, of October 25, 2004. The amount granted to the subsidiary CEMAR was R$39,206.

d. *Adjustment for Application of the loss target for the 1st cycle:*

On June 23, 2009, ANEEL received a request, through Official Document 316/2009-TCU/SEFID, to express its understanding regarding the procedures adopted by the Regulator to define technical and non technical losses at the subsidiary CEMAR, between 2005 and 2008.

The reply presented by this Agency to TCU, through Official Document 128/2009-AIN/ANEEL, dated July 13, 2009, reported the methodologies and procedures adopted within the first cycle of tariff reviews for electric energy distributors and stated that a detailed analysis would be provided within the second tariff review of CEMAR.

Thus, this issue was analyzed within ANEEL/SRE, which verified that, in order to reach the regulatory goal of 4 p.p, the first step in the reduction to non technical losses should have been applied in the tariff review of 2005, for the test year, however, this was not the case. Consequently, to correct this error, the tariff adjustments from 2006 to 2008 were recalculated by ANEEL/SRE in order to consider a higher loss reduction in the years subsequent to the review, to enable the regulatory target defined to be achieved. This correction resulted in a financial component of R$ 7,516, which was considered in the periodic tariff review of 2009 in the subsidiary CEMAR.

(In thousands of Reais, unless when specified)

11 Other accounts receivable

	Parent company		Consolidated	
	09/30/09	**06/30/09**	**09/30/09**	**06/30/09**
Current				
Advances to supplies and employees	-	-	5,756	4,835
Public lighting contribution - CIP	-	-	5,959	5,617
Rental of real estate	-	-	114	128
Others	213	10	7,502	4,549
Subotal	213	10	19,331	15,129
Services demanded			43,126	39,216
Total	213	10	62,457	54,345
Non-current				
Others	-	-	2,329	2,016
Goods and rights allocated for sale	-	-	3,874	5,529
Total	-	-	6,203	7,545

(In thousands of Reais, unless when specified)

12 Investments in subsidiaries and joint ventures, intangible assets, and transactions with related parties

a. Information about equity

The main data about investments in subsidiaries is as follows:

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Shareholder's equity equivalents:				
CEMAR (1)	533,317	476,031	-	-
RME (2)	340,600	329,383	-	-
GERANORTE (3)	33,505	33,505	-	-
EQUATORIAL SOLUÇÕES	243	169	-	-
Subtotal	907,665	839,088	-	-
Others	-	-	4,996	4,923
Negative goodwill (*)	(3,109)	(3,109)	-	-
Subtotal	-	-	4,996	4,923
Total	904,556	835,979	4,996	4,923

(*) According to Technical Pronouncement CPC 02 item 53, for consolidation purposes, the negative goodwill was reclassified to noncurrent liabilities, for the amount of R$ 80,431 (R$81,591 at June 30, 2009).

(In thousands of Reais, unless when specified)

b. *Information about subsidiaries and joint ventures*

	CEMAR	RME	GERANORTE	Equatorial Soluções
Balances at 06/30/2009				
Interest (%)	65.12%	25.00%	25.00%	100%
Capital	310,278	709,310	88,020	1
Shareholder's equity	730,968	1,317,534	134,020	169
Net income for the period	141,529	170,271	-	168
Balances at 09/30/2009				
Interest (%)	65.12%	25.00%	25.00%	100%
Capital	310,278	709,310	88,020	1
Shareholder's equity	818,932	1,362,400	134,020	243
Net income for the period	229,493	215,137	-	243

c. *Movement of investments in subsidiaries and joint ventures*

	CEMAR(1)	RME(2)	GERANORTE (3)	Equatorial Soluções
Balances at 06/30/2009	476,031	329,383	33,505	169
Equity in the income of subsidiaries and joint ventures	57,286	11,217	-	74
Balances at 09/30/2009	533,317	340,600	33,505	243

(1) CEMAR

Companhia Energética do Maranhão ("CEMAR"), a private stock corporation, whose main activity is the distribution of electricity. CEMAR's concession area is the state of Maranhão, and at March 31, 2009, it attended approximately 1.5 million clients, covering an area in excess of 333 thousand Km^2. Contract number 060, which assigned the distribution of electricity, was agreed between the Company, the National Electric Energy Agency - ANEEL and CEMAR, and is valid until August 10, 2030, and can be extended for a further 30 years.

(2) RME

On February 12, 2008, the Extraordinary General Meeting approved the incorporation, in Equatorial, of PCP Energia Participações S.A., a company that holds an indirect investment of 13.03% in Light S.A., through RME - Rio Minas Energia Participações S.A., which, through the shareholders' agreement, shares the control in the aforementioned company. The incorporation will enable investments in the Brazilian energy sector to be concentrated in Equatorial, making it the only vehicle for expanding its participation in the electric energy sector, through new investments and acquisitions. Furthermore, the incorporation will provide added value through the exchange of best practices for managing investments, which will result in benefits for Equatorial and consequently, for its shareholders.

(3) GERANORTE

Equatorial Energia S.A. ("Equatorial" or the "Company") acquired 25% of the shares in the Company Geradora de Energia do Norte S.A. ("Geranorte").

Geranorte is a company at the pre-operational phase, and is responsible for the implantation and operation of the thermo-electric plants at Tocantinópolis and Nova Olinda, in the municipal of Miranda do Norte, in the State of Maranhão, and has installed capacity of 330 MW, which will provide energy for the National Inter-connected system.

In accordance with the Notice to the Market, published on April 23, 2008, this purchase was conditional upon: (i) previous authorization from the National Electric Energy Agency - ANEEL; (ii) the completion of a legal and financial audit of Geranorte by Equatorial; and (iii) the finalization of the negotiations between the parties of the terms and conditions for the related documents that regulate the operation.

With respect to the items stated above, the Company has confirmed that: (i) it obtained previous authorization from ANEEL in relation to the request by Equatorial to belong to the group controlling Geranorte, according to the authorization published in the Official Government Gazette, dated September 18, 2008; (ii) it has concluded the legal and financial audit of Geranorte; and (iii) it has signed contracts that define the terms and conditions for the operation between the parties.

The consortium that retains the control in Geranorte consists of Equatorial Energia S.A. (25%), Fundo de Investimentos em Participações Brasil Energia (25%) and GNP S.A. (50%). GNP S.A. is also a consortium and consists of Servtec Investimentos e Participações Ltda. (50%) and Companhia Ligna de Investimentos (50%). The control over Geranorte will be shared and governed by a Shareholders' Agreement.

The authorization to construct and operate the plants at Tocantinópolis and Nova Olinda was obtained by auction A-3, held in June 2007. During this auction, 240 MW (120 MW for each plant) were sold, guaranteeing annual fixed income of approximately R$136.2 million (approximately R$68.1 million for each plant).

The plants will be constructed by the Finnish Group Wärtsilä, in the form of a EPC system (Engineering Procurement Construction), and each plant will consist of 19 generating groups of 20V32, which will use heavy oil with a high viscosity level. The project started to be implanted during the second semester of this year, and the plants should become commercially operational in January 2010.

The total value of the project is approximately R$500 million and the investment interest held by Equatorial (25%), is equivalent to R$125 million. The Company invested R$45 million using its own funds, and intends to finance the remaining amount through financing lines.

d. *Transactions with related parties*

The main asset and liability balances at September 30, 2009 and 2008, and the transactions that affected the results for the period, from related party transactions, refer to transactions between the Company and its subsidiaries and joint ventures and its related parties, between shareholders, and related parties, key professionals from management and other related parties, in accordance with CVM Decision 560, of December 11, 2008, which approved Technical Pronouncement CPC 05 - Disclosure of Related Parties.

(In thousands of Reais, unless when specified)

Subsidiary CEMAR

			09/30/09			09/30/2008		
Companies	**Ref**	**Transaction nature**	**Assets**	**Liabilities**	**Income statement**	**Assets**	**Liabilities**	**Income statement**
ELETROBRÁS	(a)	Loans	-	400,116	13,980	-	319,067	27,192
		Dividends	-	135	-	-	124	-
FASCEMAR	(b)	Loans	-	26,714	2,340	-	27,990	2,997
		Private pension	-	-	1,126	-	-	1,009
EQUATORIAL	(c)	Sharing agreement	49	-	-	-	-	-
		Dividends	-	262	-	-	241	-
LIGHT	(d)	Electric energy purchased	-	1,085	6,703	-	1,086	6,241
		Distribution system use	-	1	6	-	1	5
CHESF	(e)	Electric energy purchased	-	8,959	56,330	-	8,959	52,417
		Distribution system use	-	801	4,981	-	684	4,227
ELETRONORTE	(f)	Electric energy purchased	-	4,554	28,455	-	7,084	26,484
		Distribution system use	-	2,894	17,681	-	2,355	15,323
FURNAS	(g)	Electric energy purchased	-	13,293	8,626	-	13,273	77,778
		Distribution system use	-	986	5,656	-	765	4,711
CEMIG	(h)	Electric energy purchased	-	2,531	15,749	-	1,695	9,835
		Distribution system use	-	310	1,605	-	202	1,240
CEPISA	(i)	Electric energy purchased	-	-	-	-	-	-
		Distribution system use	12,695	14,183	11,998	7,232	6,926	8,795

(a) The amounts with ELETROBRÁS refer to the dividends payable and loan contracts. The loan contracts with ELETROBRÁS arise from the financing lines specifically for the electric Sector and the terms agreed are the same as those practiced with other Brazilian Electric energy distributors (see Note 17);

(b) The amounts with FASCEMAR refer to borrowings and contributions between the sponsor CEMAR and FASCEMAR. The loan contracts are described in note 17 and the terms of the pension plan between CEMAR and FASCEMAR are presented in Note 29.

(c) The amounts with Equatorial Energia S.A. (parent company of CEMAR) refer to the contract to share human resources, administration and the proportional allocation of the respective expenses incurred, for an indeterminate period; and also dividends payable.

(d) The amounts with Light Serviços de Eletricidade S.A. refer to the contracts to purchase electric energy, and are agreed under normal market terms and valid as follows: product CCEAR 2005 number 320/2005 until 2012 and product CCEAR 2006 number 705/2004 and 27167 until 2013.

(e) The amounts with Companhia Hidroelétrica do São Francisco - CHESF refer to the contracts to purchase electric energy, which are agreed under normal market terms and also use of the network. The products contracted from CHESF are: CCEAR 2005 nº 82/2004 valid until 2012, CCEAR 2006 nº 460/2004 valid until 2013, CCEAR 2007 nº 770/2004 valid until 2014, CCEAR 2008 nº 1,158/2005 valid until 2015, contract A-1 nº 3,172/2006 valid until 2014, and CCEAR 2009 nº 27220 valid until 2016.

(f) The amounts with Centrais Elétricas do Norte do Brasil S.A. - ELETRONORTE refer to the contracts to purchase electric energy, which are agreed under normal market terms and also use of the network The contracts are: contract CCEAR 2005 nº 184/2004 valid until 2012, contract CCEAR 2006 nº 565/2004 valid until 2013, contract CCEAR 2007 nº 863/2004 valid until 2014, contract CCEAR 2008 nº 1226/2005 valid until 2015, contract A-1 nº 3193/2006 valid until 2014, and contract CCEAR 2008 nº 8404 valid until 2015.

(g) The amounts with Furnas Centrais Elétricas S.A. - FURNAS, refer to the contracts to purchase electric energy, which are agreed under normal market terms and also use of the network. The contracts are: contract CCEAR 2005 nº 286/2004 valid until 2012, contract CCEAR 2006 nº 670/2004 valid until 2013, contract CCEAR 2007 nº 925/2004 valid until 2014 and contract P8 new nº 1833/2005 valid until 2037, contract CCEAR 2009 nº 27219 valid until 2016.

(h) The amounts with Cemig Geração e Transmissão S.A. - CEMIG refer to the contracts to purchase Electric energy, which are agreed under normal market terms and also use of the network. The contracts are: contract CCEAR 2006 nº 390/2004 valid until 2013, contract product CCEAR 2008 nº 1056/2005 valid until 2015 and contract CCEAR 2009 nº 3293 valid until 2016.

(i) The amounts with Companhia Energética do Piauí - CEPISA refer to use of the network.

(In thousands of Reais, unless when specified)

Joint venture RME

Companies	Ref	Transaction nature	Assets		Liabilities		Income		Expense	
			09/30/09	06/30/09	09/30/09	06/30/09	09/30/09	09/30/08	09/30/09	09/30/08
Cemig	(a)	Electric energy purchased	-	-	2,312	3,037	-	-	18,864	16,266
Cemig	(a)	Electric energy sale	657	612	-	-	4,168	3,957	-	-
Cemig	(a)	Charges of system use Light SESA with Cemig	43	42	-	-	383	376	-	-
Cemig	(a)	Commitment for charges from use of Basic Network of Light SESA with CEMIG	-	-	428	370	-	-	2,829	2,402
Cemig	(a)	Commitment for charges from use of Basic Network of Light SESA with CEMIG	3	3	-	-	22	21	-	-
CEMAR	(c)	Electric energy sale	272	246	-	-	1,677	1,562	-	-
BNDES	(b)	Loans FINEM	-	-	103,692	108,876	-	-	-	-
BNDES	(b)	Loans Credit line	-	-	201	311	-	-	(73)	94
BNDES	(b)	Debentures 1st issue	-	-	1,960	4,015	-	-	249	540
BNDES	(b)	Pro Esco and Energy efficiency project of Santos Dumont Condominium	-	-	474	470	-	-	18	8
BNDES	(b)	Debentures 4th issue	-	-	29	29	-	-	15	115
BRASLIGHT	(d)	Foundation of social security - BRASLIGHT	-	-	251,256	251,530	-	-	10,691	31,249

(a) Controlling Group - Rio Minas Energia Participações S.A - RME, a company that is jointly controlled by Companhia Energética de Minas Gerais - CEMIG, Andrade Gutierrez Concessões, Luce do Brasil Fundo de Investimento em Participações and Equatorial Energia S.A.

(b) BNDESPAR holds direct and indirect interests in the subsidiaries and the joint operational ventures of Light S.A.

(In thousands of Reais, unless when specified)

(c) The amounts with Companhia Energética do Maranhão - CEMAR arise from contracts to purchase electricity, agreed under normal market terms, and valid as follows: product CCEAR 2005 nº 320/2005 until 2012 and product CCEAR 2006 nº 705/2004 and 27167 until 2013.

(d) BRASLIGHT is the foundation that manages the complementary pensions for employees from Light. The terms of Light's pension plan with BRASLIGHT are presented in Note 28.

Presented below is a summary of the contracts agreed with the related parties of RME*:*

Item	Contracts with the same group Objects and characteristics of the contract	Relationship with Light S.A.	Original value		Overdue date	Rescission conditions	Remaining balance 09/30/09
			Thousand	Date			Thousand
1	Contract agreeing to purchase electricity from Light SESA with CEMIG	CEMIG (Member of controlling group)	153,512	01/01/2006	12/31/2038	30% of remaining balance	136,294
2	Contract agreeing to purchase electricity from Light Energia with CEMIG	CEMIG (Member of controlling group)	39,060	Jan/05	Dez/13	N/A	20,753
3	Contract to use the distribution system of Light SESA with CEMIG	CEMIG (Member of controlling group)	-	Nov/03	Indeterminate	N/A	43
4	Commitment with charges for use of Basic Network of Light SESA with CEMIG	CEMIG (Member of controlling group)	-	Dez/02	Indeterminate	N/A	428
5	Commitment with charges for use of Basic Network of Light SESA with CEMIG	CEMIG (Member of controlling group)	-	Dez/02	Indeterminate	N/A	3
6	Commitment to sell electricity by Light Energia to CEMAR	Equatorial (Member of controlling group)	15,281	Jan/05	Dez/13	N/A	8,339
7	Loans FINEM	BNDES (Member of controlling group)	137,333	Nov/07	Set/14	N/A	103,692
8	Loans - credit lines	BNDES (Member of controlling group)	3,537	Mar/99	Abr/99	N/A	201
9	Debentures Loans 1st issue - Non convertible	BNDES (Member of controlling group)	26,250	Jan/98	Jan/10	N/A	1,960
10	Pro Esco and Energy efficiency project of Santos Dumont Condominium	BNDES (Member of controlling group)	149	Dez/08	Out/14	N/A	474
11	Debentures Loans 1st issue - Convertible	BNDES (Member of controlling group)	191,813	Jun/05	Jun/15	N/A	29
12	Private Pension - Foundation of social security - BRASLIGHT	BRASLIGHT (Member of controlling group)	133,763	Jun/01	Jun/26	Until the contract deadline	251,256

e. Additional information - agreements in progress

Light, in order to expand its capacity to develop and implant new generating projects and given the recognized capacity in this area, of its shareholder Companhia Energética de Minas Gerais - CEMIG ("Cemig"), has agreed a Memorandum of Understanding ("Memorandum") which, amongst other rulings, establishes that the parties will seek to produce together, business plans to development and implant generating projects of energy ("Generating Project"). The Memorandum also determines that the parties will agree specific instruments for each of the Generating Projects that are implemented, and that the Company's investment, directly or through its subsidiaries, in each of these consortiums, will be 51% and that the investment by CEMIG, directly or through its subsidiaries, will be 49%.

Light's portfolio includes some projects that are at the development stage, and it has formalized, through its subsidiaries Lightger Ltda., Itaocara Energia Ltda. and Light Energia S.A., three contracts for the Constitution of Consortium with Cemig Geração e Transmissão S.A. ("Cemig GT"), a wholly owned subsidiary of CEMIG, the purpose of which it to exploit the hydro-electric enterprises in the regions of Paracambi, Itaocara and Lajes, respectively.

All of the aforementioned private instruments were agreed by the parties under suspensive terms, therefore, their effectiveness depends on obtaining all of the authorizations or consent required from the appropriate regulatory bodies, including, but not limited to, ANEEL - National Agency for Electric Energy, the regulatory and investigation body of electric energy services.

Total remuneration received by management for the period ending September 30, 2009, is represented by short term benefits for the amount of R$3,634 (R$2,205 in the period ended at September 30, 2008).

The Company provided guarantees in the name of FIP Brasil Energia, one of the partners of Equatorial in the "Geranorte Project", together with financing agents, which, at September 30, 2009, amounted to R$72,131 thousand and €9,294 thousand.

(In thousands of Reais, unless when specified)

13 Property, plant and equipment

	Consolidated			
	09/30/09			06/30/09
	Costs	Accumulated depreciation	Net value	Net value
Activities				
Generation	238,094	(112,065)	126,029	127,511
Transmission	4,325	(2,046)	2,279	2,299
Distribution	3,812,585	(1,456,025)	2,356,560	2,368,004
Administration	120,256	(54,834)	65,422	65,739
Trading	16,795	(8,332)	8,463	9,049
In service	4,192,055	(1,633,302)	2,558,753	2,572,602
Generation	140,022	-	140,022	73,816
Distribution	465,272	-	465,272	356,594
Administration	19,955	-	19,955	18,338
Trading	820	-	820	603
In progress	626,069	-	626,069	449,351
Total	4,818,124	(1,633,302)	3,184,822	3,021,953
Obligation related to the concession (c)			(810,181)	(734,459)
Total, net	4,818,124	(1,633,302)	2,374,641	2,287,494

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 cannot be removed, sold, assigned or given as mortgage guarantees without previous express authorization from ANEEL.

ANEEL Resolution 20, of February 3, 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. As of September 30, 2009 the balance of disposal of goods and rights is R$522 (R$208 at June 30, 2009).

In the third quarter, the indirect subsidiary Light SESA capitalized the central administration costs to its fixed assets, for the amount of R$1,981 (R$1,464 in the third quarter of 2008), resulting, in the second quarter of 2009, the amount of R$4,404 (R$3,924 in the same period of 2008), registered as a transfer, with the corresponding entry recorded to results for the period, to operational expenses - general and administrative.

a. *Fixed assets in progress:*

In subsidiary CEMAR, 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$266,448, R$65,852, R$5,424 and R$11,482, respectively (R$174,813, R$64,831, R$5,218 and R$11,107 at June 30, 2009, respectively).

Of the total materials in storage, the amount of R$40,099 (R$34,943 at June 30, 2009), represents material held in storage to meet the requirements of the “Programa Luz para Todos”, of subsidiary CEMAR, and mainly refers to poles, transformers, cables, meters, power converters, among other items to be used for works in progress.

A provision was made, by the subsidiary CEMAR, for losses deriving from items which have not been used for over 180 days, with amount at September 30, 2009 of R$3,983 (R$1,959 at June 30, 2009). The balance of fixed assets in progress for distribution is net of this provision.

In the indirect subsidiary Light SESA, fixed assets in progress include the inventories of materials for projects, which, at September 30, 2009, amounted to R$11,077 (R$14,634 at June 30, 2009) and a provision for devaluation of inventory of R$650 (R$650 at June 30, 2009).

(In thousands of Reais, unless when specified)

b. *Depreciation rates:*

The main annual depreciation rates, according to ANEEL Resolution 44, of March 17, 1999, as amended by ANEEL Resolution 473, of March 6, 2006, are as follows:

Subsidiary CEMAR

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 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. In the subsidiary CEMAR, the donations and subsidies are mainly the amounts provided by ELETROBRÁS to finance the "Programa Luz para Todos", to the amount of R$902,777 until September, 2009 (R$850,670 at June 30, 2009), net of taxes. Government participation refers to federal funds received to execute electric 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.

Stated as offsets to property, plant and equipment, obligations related to the concession mainly refer to funds received from consumers to implement ventures necessary to meet electricity orders. These obligations are directly related to the public electricity service concession. According to SFF/ANEEL Circular 1,314/2007, issued June 27, 2007, they shall be amortized as from the 2nd periodical tariff review (August 28, 2009 to CEMAR and on November 2008 to Light SESA) at a rate to be specified by ANEEL corresponding to the average rate of the assets in service. In Light SESA the average rate calculated for amortization of special obligations was 3.5%, taking into consideration the registration units for the distribution activity.

(In thousands of Reais, unless when specified)

14 Intangible

	Parent company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Goodwill based on expected future profitability				
Goodwill on the purchase of CEMAR	240,331	240,331	240,331	240,331
Goodwill on the purchase of Geranorte	11,500	11,500	11,500	11,500
Amortization during the period	(4,619)	(4,619)	(4,619)	(4,619)
	247,212	247,212	247,212	247,212
Other intangibles (b)	-	-	114,738	113,752
Total	247,212	247,212	361,950	360,964

(a) Goodwill based on expected future profitability

The historic cost of goodwill refers to the acquisitions of CEMAR, on June 30, 2000 and Geranorte, on October 1, 2008. Since it refers to goodwill based on expected future profitability, the Company has recorded the amounts to intangible.

(b) Other intangible

Intangible consist of the following, by activity:

	Consolidated			
	09/30/09			06/30/09
Intangible activity	**Cost**	**Accumulated amortization**	**Net value**	**Net value**
Intangible				
Distribution	57,966	(46,739)	11,227	11,939
Generation	1,450	(1,416)	34	121
Administration	47,538	(30,380)	17,158	18,797
Trading	49,415	(30,189)	19,226	21,221
In service	156,369	(108,724)	47,645	52,078

(In thousands of Reais, unless when specified)

	Consolidated			
	09/30/09			06/30/09
Intangible activity	**Cost**	**Accumulated amortization**	**Net value**	**Net value**
Distribution	5,795	-	5,795	3,772
Generation	28,964	-	28,964	29,072
Administration	31,832	-	31,832	28,332
Trading	502	-	502	498
In progress	67,093	-	67,093	61,674
Total Intangible, net	223,462	(108,724)	114,738	113,752

Other intangibles are represented by:

- The intangible asset in the subsidiary CEMAR comprises software, rights of way, and others. Software is amortized at the rate of 20% per annum.

- The intangible asset in the indirect subsidiary Light S.A. that record Software to intangibles, which is depreciated at the rate of 20% p.a. and also rights of way, which are not depreciated, since they refer to the right to use a strip of land, normally associated with a transmission and distribution line.

15 Deferred assets

Deferred assets consist of R$506 (R$543 at June, 2009), which refer to the parent company's restructuring costs; R$1,457 (R$1,457 at June, 2009) in the joint venture, Geranorte, arising from pre-operational expenses; and R$1,585 (R$1,642 at June, 2009) for the joint venture RME, which refers to restructuring costs.

(In thousands of Reais, unless when specified)

	Parent company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Deferred assets				
Financial charges	-	-	1,002	1,002
Organization / administration / others	-	-	122	122
Tax charges	-	-	119	119
Insurance	-	-	531	531
Technical consulting	-	-	70	70
Travel and accommodation	-	-	18	18
Pre-operational income	-	-	(405)	(405)
Restructuring costs	506	543	2,091	2,185
Total	506	543	3,548	3,642

16 Suppliers

	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Current				
Foreign currency - Transfer funds Itaipú	-	-	23,237	25,232
UTE Norte Fluminense	-	-	19,730	19,730
Charges for the use of the electricity network	-	-	35,022	35,939
Sales within the CCEE ambit	-	-	4,044	5,306
Charges of system services	-	-	1,730	1,707
Free energy - Compensation of generators	-	-	262	263
Energy auctions	-	-	75,358	76,563
Others	170	127	30,881	2,642
			190,264	167,382
Material and services	-	-	106,642	89,755
Total	170	27	296,906	257,137

(In thousands of Reais, unless when specified)

17 Loans and financing

	09/30/09					06/30/09				
	Current		Non-current			Current		Non-current		
	Principal and charges	Funding costs to apportion (*)	Principal and charges	Funding costs to apportion (*)	Total	Principal and charges	Funding costs to apportion (*)	Principal and charges	Funding costs to apportion (*)	Total
Foreign currency										
National Treasury	5,091	-	32,339	-	37,430	4,868	-	32,666	-	37,534
Financial Institution	1,016	-	173	-	1,189	1,199	-	190	-	1,389
	6,107	-	32,512	-	38,619	6,067	-	32,856	-	38,923
Local currency										
Eletrobrás	57,690	-	343,446	-	401,136	59,984	-	341,426	-	401,410
IFC	23,744	(265)	114,083	(1,414)	136,148	17,401	(265)	124,667	(1,481)	140,322
BNB	28,139	(262)	215,563	(1,906)	241,534	20,318	(60)	151,484	(35)	171,707
BNDES	49,476	(3)	151,055	(8)	200,520	45,969	(3)	153,086	(9)	199,043
FINEP	489	(5)	1,329	(12)	1,801	490	(5)	1,449	(13)	1,921
FINAME	103	-	61	-	164	104	-	86	-	190
Bradesco	12,746	-	112,500	-	125,246	9,804	-	112,500	-	122,304
ABN Amro	20,180	-	-	-	20,180	761	-	20,000	-	20,761
RGR	-	-	-	-	-	62	-	-	-	62
NP – R$100MM	-	-	-	-	-	25,382	-	-	-	25,382
SWAP	-	-	-	-	-	-	-	608	-	608
Banco ABC Brasil	5,601	-	-	-	5,601	11,751	-	-	-	11,751
Itaú BBA	5,187	-	-	-	5,187	5,021	-	-	-	5,021
Itaú	22,551	-	-	-	22,551	6,531	-	-	-	6,531
Financial Institution	27,398	-	-	-	27,398					
Eletrobrás	389	-	1,175	-	1,564	80	-	-	-	80
	253,693	(535)	939,212	(3,340)	1,189,030	203,658	(333)	905,306	(1,538)	1,107,093
Loans - Debt with FASCEMAR	4,824	-	21,891	-	26,715	4,691	-	22,527	-	27,218
Total	264,624	(535)	993,615	(3,340)	1,254,364	214,416	(333)	960,689	(1,538)	1,173,234
Total, net	264,089		990,275			214,083		959,151		

(*) In accordance with Decision 556, of November 12, 2008, which approved Technical Pronouncement CPC 08, the subsidiary CEMAR appropriated the costs that refer to borrowings obtained in 2008 to results, over the period of the funding, based on the amortized cost method.

(In thousands of Reais, unless when specified)

At the end of July 2009, the indirect subsidiary Light SESA concluded its 6th issue of simple, non convertible debentures. The issue amounted to R$300,000, which, after deducting funding costs, generated the net amount of R$295,364, with remuneration of 115% of CDI, defined in a bookbuilding process . The debentures, issued on June 01, 2009, were approved by the CVM (Securities Commission) on July 21, 2009, with the cash received on July 24, 2009. The amount will be amortized in a single payment, on June 01, 2011. The debentures were allocated to the anticipated redemption of the first issue of promissory notes from Light SESA, for the amount of R$100,000, and also to increase the Company's working capital.

Description	Contractual rates % p.a.	Transaction costs incurred	Balance of transaction costs to appropriate	Maturity	Value of debt	
					09/30/09	06/30/09
BNB New office	10%	207	102	12/06/2012	8,499	8,499
BNB II		2,174	2,065		106,826	37,561
FINEP	TJLP + 2.0%	31	17	06/30/2013	1,939	1,939
BNDES II	TJLP + 3.6%	15	12	07/15/2013	68,781	68,781
IFC	90.9% do CDI + 1.5%	2.100	1.679	01/15/2016	142,068	142,068
Total		4,527	3,875		328,113	258,848
Current			535			
Non-current			3,340			

a. *Covenants*

The subsidiaries and joint ventures have borrowings and financing (CEMAR-BNDES, IFC and 3rd debenture issue, indirect subsidiary Light SESA - 5th and 6th debenture issue, CCB Bradesco, ABN Amro and BNDES-Fine) which require that certain indebtedness indicators be maintained and also insurance coverage. During the period ended September 30, 2009, the subsidiaries and joint ventures fulfilled all of the indicators required under contract.

(In thousands of Reais, unless when specified)

b. Scaling of current and non current installments for borrowings and financing (not including financing charges)

The installments that refer to the principal sums for borrowings and financing fall due as follows:

	Consolidated					
	09/30/09			06/30/09		
	Local currency	**Foreign currency**	**Total**	**Local currency**	**Foreign currency**	**Total**
2009	37,601	2,604	40,205	69,961	2,989	72,950
2010	137,848	2,268	140,116	96,390	2,468	98,858
Total short-term	175,449	4,872	180,321	166,351	5,457	171,808
2010	28,129	2,089	30,218	82,483	2,320	84,803
2011	128,418	3,886	132,304	122,961	4,262	127,223
2012	143,274	2,874	146,148	137,851	3,152	141,003
2013	144,598	1,861	146,459	133,655	2,041	135,696
2014	123,684	904	124,588	113,353	991	114,344
After 2014	357,779	20,899	378,678	297,090	20,068	317,158
Total long-term	925,882	32,513	958,395	887,393	32,834	920,227
Total	1,101,331	37,385	1,138,716	1,053,744	38,291	1,092,035

(In thousands of Reais, unless when specified)

c. Statement of debts (not including the funding costs to amortize)

	Consolidated				
	Date of sign	**Currency**	**Financial charges**	**09/30/09**	**06/30/09**
Financing					
TN - Par Bond	04/29/1996	*US$*	6.0000%	17,793	19,235
TN - Escrow - Par Bond	04/29/1996	*US$*	U$ Treasury	(8,951)	(11,556)
TN - Discount Bond	04/29/1996	*US$*	Libor + 13/16	12,379	13,403
TN - Escrow - Discount Bond	04/29/1996	*US$*	U$ Treasury	(6,280)	(7,973)
TN - C. Bond	04/29/1996	*US$*	8.0000%	7,633	8,208
TN - Debit. Conv.	04/29/1996	*US$*	Libor + 7/8	5,068	5,487
TN – Bib	04/26/1996	*US$*	6.0000%	214	270
BNDES – Imports	03/27/1998	*Umbndes*	Cesta BNDES + 4%	201	311
Societe Generale II	07/20/2000	*US$*	Libor + 0.65%	423	460
KFW III , IV, e V - Tranche A/B/C	11/03/2000	*US$*	Libor + 0.65%	566	618
TN - Par Bond	04/15/1994	*US$*	US$ + 6% a .a.	3,975	4,342
TN - Discount Bond	04/15/1994	*US$*	US$ + (Libor/Sem+13/16% a. a.)	2,775	3,034
TN - C. Bond	04/15/1994	*US$*	US$ + 8% a .a.	1,689	1,841
TN - Debit. Conv.	04/15/1994	*US$*	US$ + (Libor/Sem + 7/8% a. a.)	1,133	1,243
Foreign currency				38,618	38,923
ELETROBRÁS	Various	UFIR	5% a.a.	1,020	1,566
BNDES - FINEM	11/05/2007	TJLP	TJLP + 4.3% a.a.	103,693	108,877
CCB Bradesco	10/18/2007	CDI	CDI + 0.85%	125,246	122,304
Working capital - ABN Amro	08/27/2008	CDI	CDI + 0.95%	20,180	20,761
BANCO ABC BRASIL	02/22/2009	CDI	CDI + 0.7% a.a.	5,601	11,751
Various bank sureties				31	80
BNDES Proesco	12/12/2008	TJLP	TJLP + 2.5% a.a.	473	469
RGR				62	62
NP – R$110MM				-	25,382
BNDES II	03/11/2008	TJLP	TJLP + 3.6% a. a.	77,403	67,334
ELETROBRÁS	04/27/2004	RGR, FINEL e IGP-M	Várias	400,116	399,844
BNDES - FINEN	04/10/2007	TJLP	TJLP + 4.8% a. a.	18,965	22,375
BNB	11/23/2005	FNE	9.78% a. a.	121,113	125,742
FASCEMAR	04/20/2001	CDI	102%CDI	26,714	27,218
FINEP	06/12/2006	TJLP	TJLP + 2% a. a.	1,818	1,939
FINAME	04/20/2001	TJLP	TJLP + 9.5% a. a.	163	190
BNB – New Office	12/06/2007	FNE	9.78% a. a.	7,892	8,499
IFC	02/01/2008	CDI	90.9% do CDI + 1.5% a.a.	137,827	142,068
BNB Giro	-	-	-	7,870	-
BNB II	02/05/2009	-	10.00% a. a.	106,825	37,561
Itau BBA	09/01/2009	CDI	-	5,187	5,021
Itau	Various	CDI	-	22,551	6,531
Votorantin	Various	CDI	-	27,398	-
Local currency				1,218,148	1,135,574
SWAP				1,473	608

(In thousands of Reais, unless when specified)

	Consolidated				
	Date of sign	**Currency**	**Financial charges**	**09/30/09**	**06/30/09**
Financing					
Total				1,258,239	1,175,105
Current				264,624	214,416
Non-current				993,615	960,689

d. *Universal Rural Power Supply Program:*

By way of Resolution 223 dated April 29, 2003, as amended by Resolutions 52 dated March 25, 2004 and 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 10,438, dated April 26, 2002, and established the responsibilities of public electricity distribution service concessionaires and authorized entities. Law 10,762 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, on 2004, CEMAR has invested R$902,777 (R$850,670 until June 30, 2009) in the Universalization Program.

"Programa Luz para Todos" - "Light for all"

Presidential Decree 4,873 dated November 11, 2003, introduced the "Programa Luz para Todos - PLPT" 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 2010.

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 2010. This instrument specifies the annual service targets and financial participation percentages of each of the sources of funds.

ANEEL Ordinance 416, dated August 31, 2005, approved Version 2 of the Operating Manual which establishes technical and financial criteria, procedures and priorities.

The subsidiary 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 was ended on October 2007, supplying to 48,610 families. The contract total was R$100,778, including the reimbursement of R$21,568, through the debt acknowledgement contract ECFS- 2669/07, ended in March 31, 2009. At September 30, 2009 the effective rate to this operation was 6% per annum.

In March 2006 the subsidiary CEMAR signed a Financing and Subsidy Contract with ELETROBRÁS designated as "ECFS 140/2006 - 2nd Stage", related to the 2nd stage of the Program. This contract was ended on December 2008 and attended to 60,035 consumers. The contract totals realized to date amounted to R$176,341, including the reimbursement of R$37.892, realized after amendment EFCS number 140-D/2008, which decreased the physical goals for this contract and the reimbursement of R$30,731, through the contract for debt acknowledgement number . ECFS- 2728/08 (see note 17, item 2). At September 30, 2009 the effective rate to this operation was 6% per annum.

In April 2007, the subsidiary CEMAR also signed with Eletrobrás, contract ECFS 176/2007 - 3rd stretch, and subsequent amendments ECFS nº. 176-A/2008 e ECFS nº 176-B/2009, 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$287,750, which includes the reimbursement of R$2,936, made after the amendment ECFS 176-B/2009, which reduced the physical goals from this contract. The amount liberated to September 30, 2009 was R$279,031 (until June 30, 2009 the amount liberated was R$258,975). At September 30, 2009 the effective rate to this operation was 6% per annum.

In August 2008, the subsidiary CEMAR signed with ELETROBRÁS, the contract ECF nº 236/2008 - 4th Series, which referred to the 4th stage of the program, which forecast attending more than 67,136 consumers. The total value of the contract is up to R$338,597, with the amount of R$101,579 liberated at the time of signing the contract. At April, 2009, the subsidiary CEMAR received the second liberating, in the amount of R$67,719 and at September, 2009 the third liberating, in the amount of R$67,719. At September 30, 2009 the effective rate to this operation was 6% per annum.

The ELETROBRAS funds coming from as follows:

- An amount equivalent to up to 13.33% of the total cost of the works in progress, estimated at R$903,467, not including labor expenses, transportation and management, will be obtained through funds from the Global Reversal Reserve - RGR, which corresponds to a loan of in the amount of R$120,432; and

- An amount equivalent to up to 86.67% 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$783,035, as an economic subsidy, in accordance with Law 10,762, dated November 11, 2003.

(In thousands of Reais, unless when specified)

Since the start of the program CEMAR has received R$100,778 under the ECF-027/2004 agreement, with R$13,437 coming from RGR funds and R$87,341 from CDE funds; and R$176,341 under the ECFS-140/2006 agreement, with R$23,505 from RGR funds and R$152,836 from CDE funds and R$279,031, which refers to contract ECFS-176/2007, with R$37,193 arising from funds from RGR and R$241,838 from CDE; and R$237,018, which refer to contract ECFS-236/2008, being R$31,602 derived from RGR funds and R$205,416 from CDE funds.

18 Debentures

	Consolidated									
	09/30/09					06/30/09				
	Current		Non-current		Total	Current		Non-current		Total
	Principal and charges	Funding costs to apportion	Principal and charges	Funding costs to apportion		Principal and charges	Funding costs to apportion	Principal and charges	Funding costs to apportion	
Debêntures	24,810	-	562,840	-	587,650	29,173	-	493,262	-	522,435

Third Debenture Issueance - CEMAR

On March 28, 2007 the public distribution ended of the 3rd issuance of CEMAR’s non-convertible debentures.

The funds obtained for the amount of R$267,300 were initially allocated to make prepayments for existing debts that had more onerous terms for the subsidiary, and the remaining funds were allocated to implement CEMAR’s investment program. At September 30, 2009 the effective rate for this operation was 105.8% of CDI. During April 2007, pre-payments were made for the following contracts:

(In thousands of Reais, unless when specified)

Contracts	Value (R$)
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

The maturity dates for the principal amounts related to the debentures (excluding financial charges):

	Consolidated	
	09/30/09	06/30/09
2009	1,134	13,606
2010	16,577	10,449
Total short-term	17,711	24,055
2010	3,438	8,530
2011	145,188	70,520
2012	103,020	103,020
2013	227,440	227,440
2014	83,751	83,749
After 2014	2	3
Total long-term	562,839	493,262
Total circulante e não circulante	580,550	517,317

(In thousands of Reais, unless when specified)

19 Regulatory taxes

	Consolidated	
	09/30/09	**06/30/09**
Current		
Quota in Fuel Consumption Account - CCC	7,311	4,226
Energy Development Account - CDE	4,865	4,865
Quota in Global Reversion Reserve - RGR	3,161	3,077
Capacity and emergency purchase charges	19,011	19,011
Fiscalization Fee - ANEEL	243	210
	34,591	31,389

Global Reversion Reserve (RGR) - This is a charge levied by the Brazilian electricity sector paid monthly by the electric energy concessionaire companies, and is allocated to provide funds for the reversion, expansion and improvement of public electricity services. The annual value is equivalent to 2.5% of the investments made by the concessionaire in assets tied to providing electricity services, limited to 3.0% of their annual revenue.

Fuel Consumption Account (CCC) - This is the part of the fee earned that has to be paid by the distributors from the inter-connected systems, and is used for two purposes: to pay the cost of the fuel used in the thermo units which are actioned to guarantee any hydro-logic uncertainties; and to subsidize part of the fuel expenses at the isolated systems, to ensure that the electricity fees at these locations are similar to those charged at the inter-connected systems.

Energy Development Account (CDE) - The objective is to promote energy development in the different States and competitiveness of the energy produced, based on alternative sources, in the areas attended by the inter-connected systems, enabling electricity to be available universally. The amounts to be paid are also defined by ANEEL.

(In thousands of Reais, unless when specified)

20 Taxes payable

	Parent Company		Consolidated	
	09/30/09	**06/30/09**	**09/30/09**	**06/30/09**
Current				
IRRF	-	-	1	1
Deferred income and social taxes	-	-	769	2,810
ICMS	-	-	22,962	19,560
PIS/COFINS	-	-	17,032	16,578
PIS/COFINS - Installment PAES (Refis II) (a)	-	-	453	539
INSS - installment PAES (Refis II) (a)	-	-	2,134	2,113
REFIS/PAES (c)	-	-	1,311	1,309
Provision for income and social taxes	1,838	1,644	64,575	37,825
Withholding income tax - Interest on shareholders' equity	-	-	-	-
Social charges and others	97	49	3,997	3,560
Others	-	-	3,481	3,411
Total	1,935	1,693	116,715	87,706

	Parent Company		Consolidated	
Non-current	**09/30/09**	**06/30/09**	**09/30/09**	**06/30/09**
Deferred income and social taxes	-	-	80,614	75,477
ICMS	-	-	-	-
Income and social taxes - unearned overseas profits (b)	-	-	75,937	74,655
PIS/COFINS - installment PAES (Refis II) (d)	-	-	1,245	1,616
REFIS/PAES (a)	-	-	11,157	11,579
Pis e Cofins	-	-	57,968	51,709
Others	-	-	684	652
INSS - installment PAES (Refis II) (a)	-	-	5,868	6,338
Total	-	-	233,473	222,026

Tax recovery Program - REFIS/special installments - PAES:

On May 31, 2003, Law 10,684/03 (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).

In the indirect subsidiary Light SESA - At September 30, 2009, 75 installments had been settled by Light SESA, from a total of 120 installments. The total value of the installments was calculated based on the total debt over the installment period, and corrected based on the variation in the long term interest rate - TJLP.

a. On February 20, 2003, a court injunction was filed, number 2003.51.01.005514-8, with a request for a preliminary junction, in order that Light would not be required to pay corporate income tax (IRPJ) and social contribution on net income (CSLL) due on:

   i. The profits earned by the companies Light Overseas Investment Limited (LOI) and LIR Energy Limited (LIR) prior to being effectively available, avoiding application of the rule provided in the single paragraph of article 74 of Provisionary Measure 2158-35, of 08.24.2001 (MP 2.158-35), for the period from 1996 to 2001; and

   ii. The profits earned by the companies Light Overseas Investment Limited (LOI) and LIR Energy Limited (LIR) prior to being effectively available, avoiding the application of the rule provided in the single paragraph of article 74, caput, of MP 2158-35/01, for the calendar year 2002 onwards.

   Light obtained a restraining order, which remains in force, given that the Appeal filed by Light against the sentence declaring refusal of the court injunction was received with double effect (devolutive and suspensive), and assured by the definitive decision from the Supreme Court. On the grounds of the action, the Company is awaiting a sentence for the appeal.

Based on this judicial decision, Light SESA suspended payment of Income Tax and Social Contribution, due on taxable profit for 2004, 2005, 2006, 2007 and 2008, calculated in virtue of the addition, to these tax calculation bases, of the profits earned by the companies located overseas. The provision recorded at September 30, 2009 was for the amount of R$75,937 (R$74,655 at June 30, 2009).

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 10,684/03 (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;

(In thousands of Reais, unless when specified)

- Full compliance with obligations to the Employee Severance Fund - FGTS and the Tax on Rural Territorial Property - ITR; and
- Regular payment of the consolidated debt installments, under the terms detailed in the norm, and of the taxes and contributions falling due as from March 01, 2003, and in relation to which, any other form of installment payment is excluded.

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

21 Provision for contingencies

The Company and its subsidiaries and joint ventures are parties (defendants) in legal actions and administrative processes with various courts and government bodies, arising from the normal course of their operations, involving tax, labor and civil questions and other issues.

This is allocated to cover possible losses that have been evaluated as probable by the legal department for the subsidiaries and joint ventures and by the external advisors, with the value estimated for the labor, tax and civil claims, in the administrative and judicial courts. Managements consider the provision for contingencies to be sufficient to cover probable losses from the ongoing processes, as described below:

	Consolidated					
	09/30/09			06/30/09		
Nature of dispute	**Value**	**Judicial deposits**	**Net provision**	**Value**	**Judicial deposits**	**Net provision**
Civil and tax	224,675	19,185	205,490	224,840	19,338	205,502
Labor	48,933	33,776	15,157	48,804	27,996	20,808
Regulatory	-	-	-	-	-	-
Other	20,653	-	20,653	20,931	-	20,931
	294,261	52,961	241,300	294,575	47,334	247,241
Current	13,289	10,043	3,246	18,334	12,413	5,921
Non-current	280,972	42,918	238,054	276,241	34,921	241,320
Total	294,261	52,961	241,300	294,575	47,334	248,241

The contingent liabilities are reported net of legal deposits; however, not all of the legal deposits necessarily refer to demands made, since they may be the result of claims filed by the Company and its subsidiaries.

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.

In the indirect subsidiary Light SESA there are 3.801 labor claims in progress (3.863 at June 30, 2009) in which the Company and its subsidiaries figure as the defendants. The main demands under the labor claims involve the following matters: extra hours, danger supplement, equal salary, indemnity provided in Law 9,029/98, joint/individual responsibility for employees from out sourced companies, difference from fine of 40% of FGTS arising from correction for hyperinflation and overtime.

In December 2007, the subsidiary Light SESA received notification to reply to a public civil action filed by the Public Employment Ministry for the 1st Region, questioning the contracting of companies to provide services related to its middle and end activities. This action was judged valid on April 04, 2008. A decision was taken giving suspension effect to the Ordinary Appeal filed by Light SESA. On March 25, 2009, the Ordinary Appeal from Light was recognized and approved unanimously by the 8th Chamber of TRT. Light filed an appeal with the Supreme Court restricted to the legality of the question. The chances of success for Light SESA, for the appeals that can be filed, are considered by the legal advisors to be possible.

Civil and tax

CEMAR

The most significant individual contingency provision recorded (R$17.634) refers to two demands, one that refers to a claim for settlement of accounts and the other for indemnity, both arising from the agreement to charge the old Public Illumination Tariff - TIP, which were filed by the municipal of as São Luís against CEMAR. The first claim filed demanded payment of the amount arising from not transferring the amounts collected for investment in the public illumination park for the city and the decision for the second claim demanded an indemnity payment as a result of CEMAR not providing, over the years, the calculations for correcting the TIP value, in order to meet the monthly cost for the public illumination service. These claims were judged against CEMAR, and the latter is in the process of settling the sentences passed.

CEMAR filed two recessionary claims with the Supreme Court of Maranhão. In September 2009, the Court, confirming the injunction that had been granted previously, and gave a favorable sentence in the lower courts for the recessionary claim filed against the decision given for the indemnity claim filed by the Municipal for São Luis. An appeal can still be filed against this decision with the higher courts. The other recessionary claim, filed against the decision given in the claim for settling accounts, has not altered significantly during the previous three months. Thus, the quarterly financial statements of CEMAR include a provision of R$33,775 (R$34,380 at June 30, 2009).

In addition to the losses provisioned for above, there are other civil contingencies monitored by Management, based on the assessment of Equatorial and Company's legal department and external advisors, for which the chance of loss is rated as possible and remote, amounting to R$40,418 and R$13.000, respectively (R$41,816 e R$12,350, at June 30, 2009) therefore no provision for these losses has been recorded.

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

LIGHT S.A

The indirect subsidiary Light SESA figures as the defendant in approximately 40,320 processes of a civil nature (40,220 at June 30, 2009), of which 14,047 are with the common State and Federal courts (Civil Claims), (13,375 at June 30, 2009), which include demands for amounts totaling R$152,686 (R$123,662 at June 30, 2009) and also 26,273 claims that are filed with Special Civil Courts (26,845 at June 30, 2009), involving the total amount of R$91,756 (R$91,329 at June 30, 2009).

The provision for Civil Claims includes processes that can be quantified, for which Light SESA is the defendant, and for which the outcome has been evaluated as a probable loss by the lawyers responsible for the process. A significant number of the processes refer to claims for material or moral damage, as well as questioning amounts paid by consumers.

Light also has civil claims in which Management, based on the opinion of its legal advisors, believes that the risks of loss are possible, and consequently, no provision has been recorded for these claims. The amount involved from these possible claims was R$88,096 (R$82,705 at June 30, 2009).

The subsidiary Light is also part to Public and Popular Civil Actions related to service rates, fees and charges, contracts, equipment, cross plans, interest and other subject matters. At September 30, 2009 the Company was unable to estimate the amounts involved in each of these actions based on the nature, scope and the chances of having to settle these claims.

On November 18, 2008, Light and some of its management and shareholders were informed of the Popular Claim filed in the court for the capital of the State of Minas Gerais by an individual, alleging, amongst other issues, irregularities in the purchase of the controlling interest in Light. The lawyers responsible for this claim consider the probability of loss to be remote.

The majority of the claims with the Special Civil Court refer to discussions concerning consumer relations, such as incorrect charges, incorrect electricity cuts, cuts from defaults on payments, problems with the network, various irregularities, complaints about bills, complaints about the meter measurements and problems with transferring the addressee responsible. There is a limit of 40 minimum salaries for claims being judged by the Special Civil Court. The provision recorded is based on the moving average for the previous 12 months for the value of the sentence.

There are processes of a civil nature for which some industrial consumers are questioning in the judicial sphere, the increase in the electricity tariffs approved in 1986 by DNAEE ("Cruzado Plan").

PIS/COFINS - Light SESA is part to two judicial proceedings concerning the application of these taxes under Law 9,718/98, as follows.

In the first claim Light SESA questioned the alterations imposed by the Law with respect to (i) extending the calculation base for these taxes; and (ii) the increase in the COFINS rate from 2% to 3%. A definitive decision was given for the appeal filed by Light SESA with the Supreme Court, which judged the increase in the calculation based in favor of the appeal, declaring article 3, § 1, of law 9,718/98 to be unconstitutional, with the provision reversed in the second quarter of 2008, for the amount of R$108,090 as the corresponding entry made to "financial expenses".

In the second case, Light SESA claims that the amounts charged in a Collection Letter issued by the Federal Internal Revenue Department are barred by statute of limitations. An injunction was granted suspending collection of these amounts. This injunction was upheld by the Regional Federal Court and is currently pending a decision by the Higher Courts. A ruling on the merits is yet to be handed down by the lower court, and the Company's legal advisors believe that an unfavorable ruling is possible.

As of September 30, 2009, the value provisioned for the COFINS tax rate increase from 2% to 3% is of R$55,454 (R$54,913 at June 30, 2009).

PIS/COFINS - RGR and CCC - This contingency provision corresponds to the portion not included in the PAES installment payments arising from a dispute over a fine. Although unsuccessful in administrative proceedings, the Light SESA has secured a favorable decision in judicial proceedings and is awaiting a decision on an appeal. This amount also includes a portion corresponding to the COFINS tax rate increase for the period from April, 1999 to December, 2000, which is currently under litigation. The variation in the amount between September 30, 2009 and June 30, 2009 is due to correction at the SELIC rate.

INSS - tax assessment notice - In December 1999 the INSS issued tax assessment notices claiming that the subsidiary is responsible for withholding tax on the services of contractors and that INSS contribution is payable on profit sharing. The legal advisors of Light S.A. and its subsidiaries believe that only part of these amounts represent sufficient risk to establish a provision. The variation in the amount between September 30, 2009 and June 30, 2009 is due to correction at the SELIC rate.

INSS - quarterly basis - Light SESA is contesting the legality of Law 7,787/89, which increased the social security contribution rate on payroll, arguing that the law also changed the calculation base for social security contributions during the period from July to September 1989. Under preliminary awards, the amounts payable by the Company as Social Security contribution were offset. Following the advice of legal advisors, Company Management established a provision for the entire amount stated in the tax assessment notices issued by the INSS. The variation in the amount between September 30, 2009 and June 30, 2009 is due to correction at the SELIC rate.

Law 8,200 - The provision established is related to the fact that depreciation expenses for the financial years 1991 and 1992 were fully utilized, contrary to the provisions contained in Law 8,200/91(3)(I). Rulings in favor of the Company have been handed down by first and second level courts. The case is currently pending a decision on an appeal brought by the Government. The variation in the amount between September 30, 2009 and June 30, 2009 is due to correction at the SELIC rate.

ICMS - This provision is mainly related to a judicial dispute over the applicability of State Law 3,188/99, which restricted the manner of appropriating ICMS credits derived from the acquisition of fixed assets, requiring companies to appropriate these credits in portions, when this restriction is not provided in Supplementary Law 87/96. There are other tax assessment notices being disputed administratively and judicially. The variation in the amount between September 30, 2009 and June 30, 2009 refers to the correction using the UFIR.

Social Contribution - This provision is related to (i) a dispute over the deduction of the amount paid to shareholders as interest on shareholders' equity in 1996 from the calculation base for social contribution on net income (CSLL) tax, in which an injunction and a writ of mandamus have been granted pending a ruling on the Government's appeal; and (ii) failure to add to the social contribution on net income (CSLL) calculation base amounts related to a PIS/COFINS provision, when the requirement to pay these amounts had been suspended. The Company's voluntary challenge and appeal have been denied. The claim was concluded in the administrative sphere, and a tax foreclosure was sentenced; the Company made a deposit for the full amount disputed, and filed appeals against this foreclosure. The variation in the amount between September 30, 2009 and June 30, 2009 refers to the correction using the SELIC rate.

Contribution for Intervention in the Economic Domain (CIDE) - This refers to a provision related to CIDE and payments made to offshore companies for services. The lower court decision was unfavorable, and Light SESA is awaiting a ruling on its appeal. In December 2003 the subsidiary began paying the amounts due.

Light and its subsidiaries are also part to tax, administrative and judicial proceedings in which the chances of loss are rated as possible by the Company's legal advisors, for which reason no provision has been established. The amount involved in these proceedings is R$289,850 (R$288,075 at June 30, 2009).

Descriptions of tax proceedings rated as 'possible' and which are highly relevant or in which there were developments in the second quarterly of 2009 are provided by the subsidiary Light below.

Possible

i. IN 86. IN 86. Light SESA was assessed by the Federal Internal Revenue Department for late performance of the notification to submit computer files for the financial years 2003 through 2005. The contestation was rejected and the Voluntary Appeal filed by Light is currently awaiting judgment. The value of the assessment restated up to September, 30 2009 is R$59,075 (R$58,050 at June 30, 2009).

ii. ICMS (Aluvale). This refers to tax enforcements disputing the deferral of ICMS on electricity supplies to the consumer ALUVALE, as this is a major industrial consumer of electricity. A motion was filed against these enforcements. For three tax foreclosures, the appeals were judged unfounded, and Light filed the respective appeals on the merits of the case. As of September 30, 2009 these tax assessments involve an amount of R$42,200 (R$42,200 at June 30, 2009).

iii. IRRF - Compensations disallowed. Light received a court order informing the non homologation of compensations for IRRF credits on marketable securities and IRRF from electricity payments made by public bodies, compensated based on the Negative IRPJ balance from the base year 2002. Consequently, Light presented a Declaration of Non Conformity, which is pending judgment. The amount involved, at September 30, 2009 is R$44,500 (R$44,025 at June 30, 2009).

iv. Others - In addition to these cases, there are several other judicial and administrative disputes that the legal advisers have rated as possible, including (a) ICMS on low income subsidies (b) transfer of ICMS credit (company RHEEM); (c) Voluntary Disclosure of PIS, COFINS, IRPJ and CSLL; (d) ISS on regulated services; (e) non homologation for compensation of COFINS against the negative IRPJ balance; (f) non homologation for compensation of COFINS against the negative CSLL balance – calendar year 1999; and (g) non homologation of COFINS against the negative CSLL balance – calendar years 2002 and 2003. As of September 30, 2009 these disputes involve an amount of R$55,650 (R$55,425 at June 30, 2009).

v. Until June 30, 2009, Light SESA had received twenty-nine Legal Actions (eighteen at June 30, 2009) filed by commercial clients, questioning the inclusion of PIS and COFINS in the price of the electricity, and claimed for reimbursement of all of the amounts incorrectly paid. According to the Company’s lawyers, the probability of loss is considered possible; consequently, no provision has been registered.

vi. Light SESA is also involved in various disputes regarding IPTU (Urban Land Tax) and ITR (Rural Land Tax), and, in the opinion of its legal advisors, the probability of loss is considered possible, which is the reason why a provision has not been recorded. At September 30, 2009, the value of these processes amounted to R$75,550 (R$75,550 at June 30, 2009). In one of the processes that ITR is disputing, a final decision was given in favor of Light in the administrative sphere to cancel the debt in question. The amount involved in this process is R$2,950.

Regulatory claims

CEMAR

Between November 27, 2006 and December 1, 2006 ANEEL/SFE audited the Research and Development Programs in 2002/2003 (three projects) and 2003/2004 (two projects) approved by ANEEL Orders 476 dated July 26, 2003 and 828 dated October 14, 2004 and the Energy Efficiency Program in 2002/2003 (one project) and in 2003/2004 (three projects) approved by ANEEL Orders 256 dated May 8, 2003, 854 dated October 26, 2004 and 1222 dated September 15, 2005 based on the physical and financial schedules and the requisites of ANEEL's Electric Efficiency Audit Manual. In the period December 6 to December 16, 2005, ANEEL/SFE also evaluated CEMAR's technical and commercial procedures.

ANEEL's audit issued three assessment notices referring to the violation of procedures stipulated in the R&D and Electric Efficiency Manual, and violation of technical and commercial procedures. In order to clarify the facts and prove it correctly used the funds under these programs and complied with technical and commercial procedures, CEMAR filed appeals before ANEEL, presenting supplementary information about the matters reported by the audit and requesting the cases be shelved. In reply to the appeals, ANEEL issued writs partially in favor of CEMAR reducing the value of the technical-commercial assessments 027/2006 from R$9,424 to R$6,336, resulting in a reversal during the first quarter of 2008, of the amount of R$3,088 and a reduction to assessment 035/2007 - P&D, from R$ 1,005 to R$ 286, which resulted in the amount of R$719 being reversed in the third quarter of 2008, which was registered to the heading "other financial expenses". These assessments were paid in May and August 2008, respectively. During the first quarter of 2009, ANEEL issued a favorable notification to CEMAR reducing the value of tax assessment notification 036/2007 from R$920 to R$795, resulting in the reversal of R$125 recorded to the heading "other financial expenses". This tax notification was paid in March 2009.

Given the above, the subsidiary CEMAR does not have any regulatory contingencies.

LIGTH S.A

The Subsidiary Light has drawn attention to the regulatory contingencies deriving from administrative disputes with ANEEL:

Low income - Audit Report RF-LIGHT-04/2007-SFE issued in August 2007 by ANEEL conducted between July 2, 2007 and July 13, 2007 questioned the awarding of the corporate tariff to certain consumers in the period and consequently considered part of the subsidies approved and received by Light SESA from Eletrobrás amounting to R$66,595 to be improper. On September 29, 2009, Light received from ANEEL, Official document number 552/2009-SFE stating that the Investigation Report previously referred to, had been suspended whilst the latter revises the methodology adopted by the investigation authorities. Given that to date, ANEEL has not presented a final decision, the indirect subsidiary Light has retained the provision recorded for the amount of R$13,345, to cover the risk from having to reimburse part of the subsidy received.

Official document from ANEEL nº. 009/2005 – The notice was issued on March 15, 2005 on the grounds that Light SESA: (i) incorporated the subsidiaries LIR Energy Limited and Light Overseas Investments (R$286) without the prior consent of ANEEL (ii) conducted transactions with these companies without the consent ANEEL - (total of R$572) and (iii) failed to comply with ANEEL's instruction to cancel the transactions and cease the Company's activities - (total of R$858). The Company appealed and the fine related to item (iii) was cancelled and the fines related to items (i) and (ii) were upheld. The fine related to item (ii) has been paid. Judicial proceedings have been filed in relation to the fine referring to item (i) and a preliminary injunction was filed, a judicial deposit of R$414 has been made (principal restated by the SELIC interest rates until the date the deposit was made). After the sentence that overruled the security of MS, filed on November 23, 2007, appeals requesting clarifications were filed, but were subsequently rejected by the sentences passed on December 17, 2007. Light filed an appeal on the merits of the case, against the sentence given, on January 25, 2008, requesting that the effects of this appeal be suspended. A decision was published on September 10, 2008, which accepted the appeal only for the returnable effect. Finally, on September 17, 2008, Interlocutory Appeal 2008.0.00.046455-8 was registered, to obtain the suspension of the appeal on the merits of the case, avoiding the identification of the amounts deposited for the claim. The interlocutory appeal was distributed to the federal court of appeals judge, who has still not taken a decision on the request for the court order for anticipated appeal. The amount as of September 30, 2009 is R$524 (R$512 at June 30, 2009).

Environmental contingencies

LIGHT S.A.

Public civil action filed by the Municipal for Barra do Piraí against Light SESA, in which the plaintiff demands the repair and recomposition of environmental damage caused by the construction of the Santa Cecília and Santana dams, as an integral part of the water transposition system from the Paraíba do Sul river basin to the Guandu river basin, feeding the Fontes, Nilo Peçanha and Pereira Passos plants. At the moment, the demand has been interrupted, in an attempt to reach an agreement between the parties.

(In thousands of Reais, unless when specified)

A collection claim has been file, which is related to this public civil claim, alleging non compliance with the obligations regarding the construction of the Santa Cecília and Santana plants, mainly with respect to the silting and reforesting of the region. The value of the claim filed is R$225. The judgment of the claim depends on an expert examination and it is not possible to estimate the value of a possible conviction. Light SESA is seeking to reach a Term of conduct Agreement (TAC), aimed at canceling the two actions.

The sum of the historic values of the claims is approximately R$4,000, and the risk of loss for both claims is considered possible. Although the prognosis is possible, at September 30, 2009, Light Energia had recorded a provision of R$1,500. As a result of the outsourcing, this provision was registered as adjustments from initial adoption of law 11,638/07 and Provisionary Measure 449/08, made by the company Light Energia.

22 Researches and development and Energy Efficiency Program

	Consolidated	
	09/30/09	**06/30/09**
Energy efficiency program - PEE	60,742	57,030
Researches and development - P&D	29,240	30,461
Energy research company - EPE	377	395
Science and technology development national found	649	790
Total	91,008	88,676
Current	79,324	76,992
Non-current	11,684	11,684

(In thousands of Reais, unless when specified)

23 Other accounts payable

	Parent Company		Consolidated	
	09/30/09	**06/30/09**	**09/30/09**	**06/30/09**
Current				
Financial compensation for water resources use	-	-	861	893
Other debts - Return to consumers	-	-	6,924	9,763
Escrow	-	-	6,887	6,352
Private pension entity	-	-	23,623	23,367
Others	30	30	20,691	13,517
Total	30	30	58,986	53,892
Non-current				
Public asset use - UBP	-	-	28,945	29,053
Reversal reserve	-	-	17,483	17,483
Private pension entity	-	-	227,634	228,162
Others	-	-	7,243	7,667
Total	-	-	281,305	282,365

24 Shareholders' equity

a. Capital

At September 30, 2009 capital represents R$907,467 (R$907,315 at June 30, 2009) and the composition, by class of share and main shareholders, is presented below:

Shareholder	Total	%	Common	%
PCP Latin America Power S.A.	58,671,559	55.41	58,671,559	55.41
Others	47,208,946	44.59	47,208,946	44.59
Total	105,880,505	100.00	105,880,505	100.00

The Company is listed on the BM&FBOVESPA Novo Mercado (New Market), and has exclusively common shares; guaranteeing 100% “Tag Along” to minority shareholders in the event of mergers or the transfer of the controlling interest.

Change in subsidiary’s equity interest

On February 09, 2009, a total of 162,596 common shares were subscribed from the beneficiaries of the Third Stock Option Plan. Consequently, the Company’s capital was increased to 105,800,626 common shares, all nominative with no par value.

On March 20, 2009, the Extraordinary General Meeting approved the proposal to reduce the Company’s capital by R$82,302, without canceling any of the shares issued by the Company, maintaining the proportional investment interest of each shareholder in the Company’s capital. The amount corresponding to the capital reduction will be reimbursed to the shareholders, being R$0.7779002 per share, and will be paid fourteen days subsequent to the period available for creditors to oppose the proposal, referred to in Corporate Law, article 174.

On April 8, 2009, a total of 17,250 ordinary shares were subscribed to, by the beneficiaries of the Company’s Third Share Purchase Option Program. As a result, the Company’s capital was represented by 105,817,876 ordinary shares, with no par value.

On June 4, 2009, a total of 41,229 ordinary shares were subscribed to, by the beneficiaries of the Company’s Third Share Purchase Option Program. As a result, the Company’s capital was represented by 105,859,105 ordinary shares, with no par value.

On August 28, 2009, a total of 21,400 ordinary shares were subscribed by the beneficiaries of the Company’s third share purchase option program. Consequently, the Company’s capital increased to 105,880,505 ordinary shares, with no par value.

b. *Capital reserve*

In compliance with CVM Decision 562, of December 17, 2008, which approved Technical Pronouncement CPC 10, the Company has recorded as Capital reserve the total amount of R$4,429, being the amount of R$1,818, recorded on 2009, which referred to the options granted recognized.

c. *Profit reserve - Legal reserve*

In compliance with Law 6,404/76, the reserve was recorded at the rate of 5% of the net profit before tax and Interest on shareholders' equity for the year, up to the limit of 20% of the capital.

Of the total income reported for 2008, R$14,964 was allocated to constitute the legal reserve, and based on the Management Board Meeting, held on February 17, 2009, for the purpose of increasing capital, to be approved in the Extraordinary General Meeting.

d. *Unrealized revenue reserves*

At December 31, 2005, as provided in Law 6,404/76, 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. 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. This amount was entirely allocated to the declaration of dividends in the 2007 financial year.

e. *Reserve for investment and expansion*

This was constituted from part of the income from 2008 not distributed, as provided in the Company's statutes, for the amount of R$82,302, for the purpose of partially financing the investments included in the Company's development plan.

f. Corporate reorganization

On February 12, 2008, the Extraordinary Shareholders General Meeting approved the following issues: (a) the conversion of the Company's entire preferred stock into common stock, to the proportion of one preferred share to one common share; (b) the grouping of shares to the proportion of one common share for each three common shares; (c) the adhesion to the rules of BM&F BOVESPA's Novo Mercado and the listing of Equatorial's shares in this segment; and (d) a change to the Company's by-laws to ensure the highest standards of corporate governance.

On February 29, 2008, the Special General Meeting ratified for the holders of the preferred shares the conversion of all of the preferred shares into common shares.

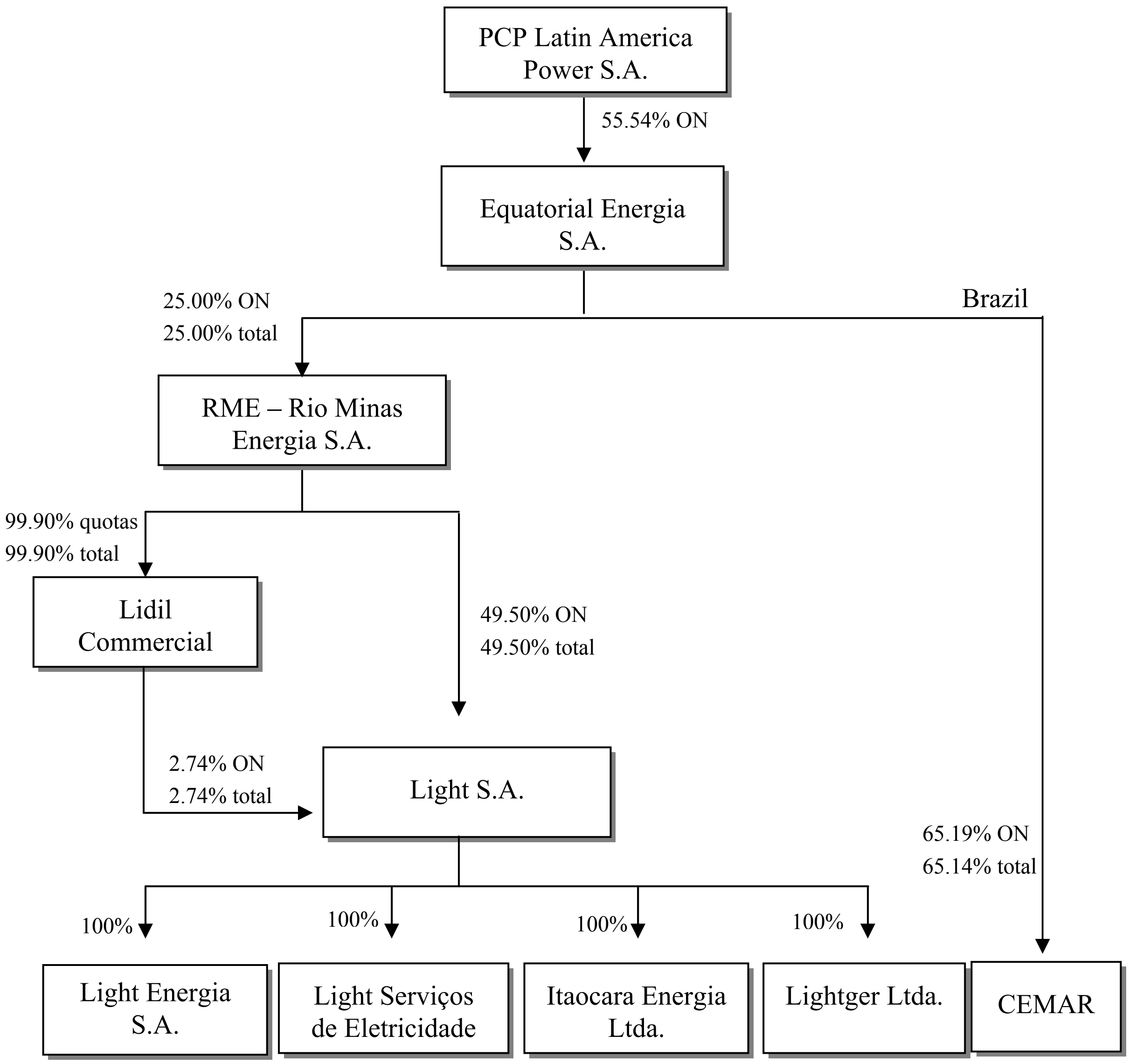
g. Corporate restructuring

On July 10, 2008, the controllers of Equatorial implemented a corporate restructuring that consisted of the successive liquidation of the following companies:

(i) PCP Power LLC; (ii) PCP Latin América Power Fund Limited; (iii) Equatorial Energia Holdings LLC; and (iv) Brasil Energia I LLC.

The corporate changes did not have any effect on the controlling interests in Equatorial, given that PCP Latin America Power S.A., which held an indirect interest in Equatorial of 55.54%, retained this same percentage interest, but which is now a direct interest.

Consequently, after implementing the corporate changes described above, the participation of the PCP Group in the Concessionaries and the Authorized were structured as follows:



h. *Stock option program:*

The information presented in this section is adjusted based on the conversion and grouping of the Company's shares, implemented on April 7, 2008, in order to provide a better understanding of such. On this date the Company's capital was represented by 105,573 thousand common shares, after converting one preference share into one common share, and subsequently grouping three common shares into one share of the same class.

First stock option plan

On February 2, 2006 the Extraordinary General Meeting approved (and ratified on February 13, 2006) Equatorial's Stock Option Plan, for management and employees of the Company and its subsidiaries, comprising two programs - the First and Second Stock Option Programs, which include common shares and preferred shares in Equatorial. This plan may be discontinued at any time by rule of the Company's Board of Directors.

The beneficiaries entitled to participate in the Plan are administrators and employees from the Company and from the subsidiaries under its control, and have to be selected by the Plan's Management Committee.

- Equatorial's Stock Option Program Number 1 ("SOP 1")

  Program 1, which considers options to subscribe to 2,934 thousand common shares (equivalent to 2,934 thousand common shares and 5,868 thousand preferred shares prior to the conversion and grouping referred to in the first paragraph of this note). Since May 2008, all of the shares within this Plan were subscribed by the beneficiaries; consequently, there is no balance outstanding for new subscriptions.

- Equatorial's Stock Option Program Number 2 ("SOP 2")

  Program 2, which considers options to subscribe to 2,060 thousand common shares (2,060 thousand common shares and 4,120 thousand preferred shares, prior to the conversion and grouping) from the shares issued by Equatorial. The beneficiaries that acquired or subscribed to the shares within the ambit of Program 2 have to make the payments using exclusively the shares that were subscribed or acquired to support the CEMAR plan. The subscription price of the shares stated in the Plan is equivalent to the average price of the Company's common shares negotiated on the Futures and Commodities Exchange ("BM&FBOVESPA") during the 30 days prior to the date of exercising the respective options.

  Until June 30, 2009, the balance for shares to be subscribed under Program 2, was 626 thousand common shares, given that subscriptions were made for 1,434 thousand common shares (1,434 thousand common and 2,868 thousand preferred shares) since the granted until the date mentionated above.

  Don't having more subscription in the Program compass, at September 30, 2009, the balance for share options to be subscribed under Program 2 was 626 thousand common shares, considering the grouping stated above, with the initial exercise date being January 31, 2009 and the closing date being January 31, 2011.

  According to the Program, recipients of shares that have been subscribed or acquired under the Program may only sell, transfer or by any other means dispose of the Company's shares, after the Company has been offered the pre-emptive rights to acquire them.

  The Company's pre-emptive right shall only be exercised, if it so desires, to acquire all of the Shares offered by the Recipient, where the recipient undertakes to sell them to the Company at the subscription price defined above, restated by the IGP-M/FGV price index between the subscription date and the date the share price is paid, even if another purchaser is offering a better price.

Second stock option plan

On April 5, 2007, the creation of a Second Stock Option Plan for the acquisition of Equatorial shares by the management and employees of the Company and subsidiaries was approved at an Extraordinary Shareholders' General Meeting, to be selected by the Plan's Management Committee.

The recipient should use at least 50% of the Profit Share, Performance Bonus or any other means of variable annual compensation ("PL") they are entitled to, net of income tax and other applicable charges, in the subscription of the shares in the lots for which an option has been awarded. The recipients shall also use all of the dividends and interest on shareholders' equity received on their shares acquired under the Plan to subscribe the shares in the lots for which an option has been awarded.

The holder of the shares may only sell, transfer or by any other means dispose of the Company's shares originally subscribed or acquired under the Plan after the term of 2 (two) years has expired as from the date the Plan was approved by the General Shareholders Meeting.

This Plan considers options to subscribe to 1,044 thousand common shares (1,044 thousand common shares and 2,088 thousand preferred shares, originally, prior to the conversion and grouping) issued by Equatorial. On April 05, 2007, the price of these shares to be acquired or subscribed by the beneficiaries from exercising the options was determined by the Committee at R$15.00, (originally determined at R$5.00, the price equivalent to 1/3 of 90% of the weighted average price of the Company's units on the Futures and Commodities Exchange Stock Exchange - BM&FBOVESPA, during the previous 30 days). This price will be accrued of monetary correction based on the Market General Price Index (IGPM/FGV), or another index based on a similar base of assessment that might be chosen by the Committee, in case the referred index stops being available or applicable, in the shortest frequency interval accepted by law, between the dates of signature and effective date of the exercise of the options.

At December 31, 2007, the balance to be subscribed within the ambit of the Second Plan amounted to 1,044 thousand common (1,044 thousand common shares and 2,088 thousand preferred shares, originally, prior to the conversion and grouping) given that no subscriptions were made for shares during the period from January 1st to December 31, 2007.

In April 2008, within the ambit of the second Plan, a total of 38 thousand of the Company's common shares were subscribed, at the price of R$16.14 per share, equivalent to a total price of R$ 620 thousand (six hundred and twenty thousand Reais). The market value of the shares on the closing date for the subscription was R$17.70.

At December 31, 2008 the balance to be subscribed within the ambit of the second plan amounted to 1,006, thousand common shares, considering the conversion and grouping mentioned. The period to exercise this balance is from April 05, 2008 to April 05, 2013.

On March 05, 2009, the Company's management board approved the cancellation of the Second Plan, given: i) the non compliance of the terms of the concession specified in the Second Plan, 692 thousand options granted cannot be exercised; and ii) that the other options granted within the ambit of the Second Plan were replaced by options granted as part of the Third Plan.

Third stock option plan

The Extraordinary General Meeting, of October 16, 2008, approved the creation of the 3rd Stock Option Plan for Equatorial. The options for subscribing to shares to be offered under the terms of the Plan will represent a maximum of 4,000 shares in Equatorial. Once the option has been exercised by the interested parties, the shares will then be issued through a capital increase in the Company, within the authorized capital limits provided in the Statutes. Further details on the Plan can be obtained from the minutes of the EGM, which approved the plan, and which are available on the Company's site and also the CVM site.

The beneficiaries have to use at least 50% (fifty percent) of the value of the profit share, performance bonus or any other form of annual variable ("PL") to which they are entitled, net of income tax and other charges due, on the subscription of shares included in the lots for which the option has been granted. In addition, the beneficiaries should use all of the dividends, interest on own capital received, for the shares owned, and acquired within the ambit of the plan for the subscription of shares included in the lots for which the options have been granted.

On February 09, 2009, the Management Committee for the Third Plan granted 3,819 thousand share purchase options, of which 163 thousand were subscribed on the same date.

Thus, at March 31, 2009, the balance for options to be subscribed within the ambit of the Third Plan, amounted to 3,656 thousand common shares.

On April 8, 2009, a further 17 thousand ordinary shares were subscribed to, using the funds derived from the dividends and interest on own capital paid by the Company for the shares belonging to the beneficiaries acquired as part of the plan, and in accordance with its clauses.

On May 07, 2009, a further 181 thousand options were granted, complementing the maximum value to be offered under the terms of the Plan.

Again, on June 04 and 08, 2009, using funds derived from the dividends distributed by the Company, the beneficiaries of the Plan subscribed to a further 41 thousand ordinary shares.

On June 30, 2009, the balance to be subscribed within the 3rd Plan was 3,779 thousand ordinary shares.

On August 28, 2009, a further 21 thousand options were subscribed by the beneficiaries of the plan, and consequently, the balance at September 30, 2009, for subscription within the ambit of this plan, was 3,758 thousand options.

(In thousands of Reais, unless when specified)

Information on the stock option plans is summarized below:

In thousand of stocks	First Plan Program 1	First Plan Program 2	Second Plan	Third Plan	Total
Number of Purchase options	2,934	2,060	1,044	4,000	10,038
Options exercised until 09/30/2008	(2,934)	(1,434)	(38)	-	(4,406)
Remaining balance at 09/30/2008	-	626	1,006	4,000	5,632
Options exercised between 10/01/2008 e 06/30/2009	-	-	-	(221)	(221)
Cancellations and Transfer from 2nd to 3rd Plan	-	-	(1,006)	-	(1,006)
Options exercised between 07/01/2009 e 09/30/2009	-	-	-	(21)	(21)
Remaining balance at 09/30/2009	-	626	-	3,758	4,384

Potential for dilution

According to the rules for each option plan, the potential issue of the remaining options would result in an additional dilution for the existing shareholders of Equatorial Energia S.A. equivalent to a maximum of 4.1%, not considering the potential dilution of the stock option plans of CEMAR and Light S.A.

Administration of plans

The stock option plans include common shares representing capital, to be managed by a committee consisting of three members of the Company's Board of Directors. The Committee has powers to establish appropriate rules with respect to granting options, every year, through the Stock Option Plans.

(In thousands of Reais, unless when specified)

25 Power supply

A breakdown of power supply by consumer class of subsidiaries and joint ventures at September 30, 2009 and 2008, is provided below:

	Consolidated			
	MWh (*)		R$	
	09/30/09	09/30/08	09/30/09	09/30/08
Residential	1,885,186	1,776,203	885,010	794,475
Industrial	444,308	466,118	157,775	165,878
Commercial	1,306,165	1,268,229	544,701	510,951
Rural	50,084	45,522	24,526	21,718
Government	319,426	300,348	146,301	125,409
Public lighting	194,375	185,171	57,662	50,689
Public service	261,359	258,389	89,074	80,741
Own consumption	13,953	14,042	-	-
Low income consumers	-	-	83,870	65,534
Others	-	-	116,174	133,175
RTD	-	-	(33,765)	(12,634)
CVA-PLPT	-	-	714	4,364
Constitution and amortization of CVA liability	-	-	22,293	(5,114)
Billed power supply	4,474,856	4,314,022	2,094,335	1,935,186
ICMS	-	-	558,255	509,829
Unbilled power supply	-	-	7,023	(2,941)
Energy supply	1,013,000	959,500	77,739	82,827
Total	5,487,856	5,273,522	2,737,352	2,524,901

(*) Information not reviewed by independent auditors.

(In thousands of Reais, unless when specified)

26 Operating results

	Parent Company		
Cost/expense's nature	Administrative (1)	09/30/09	09/30/08
Personnel and management's	3,703	3,703	2,714
Material	24	24	24
Outsourced services	2,194	2,194	1,706
Others	1,350	1,350	1,208
Financial income	(12,901)	(12,901)	(13,628)
Equity income	(203,637)	(203,637)	(223,657)
Non recurrent income and expenses	93	93	(2,145)
	(209,174)	(209,174)	(233,778)
Depreciation and amortization	111	111	6
Total	(209,063)	(209,063)	(233,692)

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

1. Refers to the net results from administrative, personnel and management expenses, the provision (reversal) for contingencies, depreciation and amortization, and other operational expenses (income).

	Consolidated					
	Cost of services		Operating charges			
Cost/expense's nature	Electric Energy	For operation	Sales (1)	Administrative (2)	09/30/09	09/30/08
Energy purchased for resale	879,688	-	-	-	879,688	795,082
Personnel and management's	-	37,023	12,310	29,741	79,074	72,619
Material	-	7,497	1,553	1,022	10,072	9,114
Outsourced services	-	46,690	42,645	36,153	125,488	113,205
Allowance for doubtful debts	-	-	64,664	-	64,664	61,679
Provision for contingences	-	-	-	11,510	11,510	24,086
Charges on use of transmission system	59,113	-	-	-	59,113	45,446
Others	-	6,098	4,945	24,144	35,187	25,560
Financial results	-	-	-	17,402	17,402	(44,016)

(In thousands of Reais, unless when specified)

	Consolidated					
	Cost of services		Operating charges			
Cost/expense's nature	Electric Energy	For operation	Sales (1)	Administrative (2)	09/30/09	09/30/08
Equity income	-	-	-	(3,480)	(3,480)	(18,563)
Non recurring income and expenses	-	-	-	10,681	10,681	(1,444)
	938,801	97,308	126,117	127,173	1,289,399	1,082,768
Depreciation and amortization	-	116,726	189	17,747	134,662	120,393
Total	938,801	214,034	126,306	144,920	1,424,061	1,203,161

(1) Refers to sales expenses and expenses from the allowance for doubtful receivables.

(2) Refers to the net results from administrative, personnel, and management expenses, the provision (reversal) for contingencies, depreciation and amortization, and other operational expenses (income).

27 Employees pension fund

a. Details of the retirement plan CEMAR:

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, makes monthly contributions to the two plans for the same amounts contributed by the participants who are employed by the Company. For the quarter ended September 30, 2009, this amounted to R$378 (R$317 at September 30, 2008).

In accordance with CVM Resolution 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, 2008 and 2007, in accordance with CVM Decision 371, did not identify the existence of an actuarial liability.

b. Details of the retirement plan of indirect subsidiary:

Light SESA, indirect subsidiary of RME, is the sponsor of the Social Security Foundation - BRASLIGHT, a closed complementary social security entity, a nonprofit making entity, the purpose of which is to guarantee retirement income to employees from the Light Group related to the Foundation and pensions to their dependents.

BRASLIGHT was established in April 1974, and has three Plans - A, B and C - implanted in 1975, 1984 and 1998 respectively, with approximately 96% of the active participants from the plans A and B transferring to plan C.

At the moment the effective plans are Plans A and B, which are defined benefit plans and C, which is mixed benefit.

On October 02, 2001, the Secretary for Complementary Social Security approved the contract for balancing the technical deficit and the refinancing of the reserves for amortization, which are being paid in 300 monthly installments, as from July 2001, corrected by the variation in the IGP-DI (with one month difference) and actuarial interest of 6% per annum.

(In thousands of Reais, unless when specified)

The movements reported during this year to the net actuarial liability, are as follows:

	Total consolidated	Current	Non-current
Pension plan at 06/30/2009	251,529	23,367	228,162
(-) Amortizations during the quarterly	(5,843)	(5,843)	-
(+) Corrections during the quarterly	5,569	496	5,073
(-/+) Transfer from noncurrent to current	-	5,602	(5,602)
Pension plan at 09/30/2009:	251,255	23,622	227,633

28 Insurance

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

- **Equatorial**

Risks	Terms	Amount insured (R$'000)	Prêmio
Civil Responsibility - D&O	06/07/2010	10,000	36.2
Equatorial's head office - RJ	04/01/2010	2,789	1.3

- **CEMAR**

Risks	Terms	Amount insured (R$'000)	Prêmio
Risks named - substations and inventories	10/01/2010	132,000	419
General civil liability - operations	10/01/2010	7,000	90
Vehicles (a)	From 02/01/09 to 02/01/10	(b)	65

(a) The Company has one vehicle insurance policies. We detailed above the period covered by this policies.

(b) Correspond to 68 Vehicles - presented in market value.

(In thousands of Reais, unless when specified)

The Company and its subsidiary CEMAR 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. The risk premises adopted, given their nature, do not fall within the scope of the audit of the quarterly information, and consequently, were not audited by our independent auditors. In February 2009, the insurance policies for the subsidiary CEMAR were renewed for a further year, under the same terms as the previous contracts.

The indirect subsidiary, Light SESA, at September 30, 2009, had insurance coverage for its main assets.

At September 30, 2009, the insurance coverage, considered sufficient by Management, is summarized as follows:

	Term		Amount	
	From	**To**	**insured**	**Premium**
Risks				
Directors & Officers (D&O)	08/10/2008	08/10/2009	US$20,000	US$81
Civil and General responsibility	09/25/2008	09/25/2009	R$20,000	R$452
Operating risks	10/31/2008	10/31/2009	*R$2,259,176	R$1,108

* The contract was renewed and will be effective from 31/10/2009 until 31/10/2010, with the amount insured of R$3,572,187 and a premium of R$1,632. The limit for the maximum indemnity (LMI) was altered from R$348,892 to R$300,000.

Given their nature, the risk assumptions adopted do not comprise the scope of an annual audit, and were not therefore audited by our independent auditors.

29 Tariff review for indirect subsidiary Light Serviços de Eletricidade S.A. (Light SESA) and subsidiary CEMAR

Results from the second periodic tariff review of Light SESA:

In the public meeting held on October 13, 2009, ANEEL established the final tariff position for Light Serviços de Eletricidade S/A at 2.06% for the period as from November 07, 2008 (Nov 2008 to Nov 2013), covering all of the consumer classes (residential, industrial, commercial and others). The effects of this adjustment will be evident when the 2009 annual tariff readjustment is homologated.

The main alterations introduced by ANEEL, compared to what had been established on a provisionary basis in November 2008, are: (i) the reference company increased from R$575MM to R$583MM, that is, R$8MM above the provisionary result for 2008; (ii) a decrease in annual investments from R$390M to R$364MM; and (iii) the definition of the decreasing loss course, from 38.98% to 31.82% for the low voltage market in the last year of the cycle.

Other significant variables in the tariff composition, such as the default rate (0.90%), Factor Xe (0.0%) and Market Growth Factor Xe (1.5%), remained the same compared to those established on a provisionary basis by ANEEL, in Nov/08, in the same way as the bases for the Gross Regulatory Remuneration (R$8,077 million) and Net (R$4,674 million) remained unaltered. Finally, the result of the final review can be considered neutral in relation to the Preliminary Review, which represented an important advance in recognizing the specifications of Light's concession area.

Tariff review for CEMAR:

The National Electric Energy Agency – ANEEL, through Homologation Resolution 870, of August 25, 2009, homologated the results of the Periodic Tariff Review process, which was being considered by this Agency. As a result of the process, CEMAR's tariffs were adjusted by -11.03%, with an average effect felt by the consumer of -1.64%, resulting from considering the financial components for the amount of 9.55%. In addition, the value of the Xe component of the X Factor was fixed at 1.06%, the value of technical losses from injected energy at 12.42% and the value for technical losses on the low voltage billed market at 24.16%. In the same process, through Authorization 2,061, of August 25, 2009, ANEEL established the continuity limits for electric energy distribution services, for aspects related to the Equivalent Interruption Duration per Unit Consumed – DEC and Equivalent Frequency Duration per Unit Consumed – FEC, for the groups of consumer units from the concession area for Companhia Energética do Maranhão - CEMAR, for the period 2010-2013.

30 Financial instruments - CVM Instruction nº 475 and CVM Deliberation nº 566

a. *General considerations*

In compliance with CVM Decision 566, of December 17, 2008, which approved Technical Pronouncement CPC 14, and CVM Instruction 475, the Company analyzed its financial instruments, as follows: marketable securities, swaps, borrowings and financing, and debenture obligations, and made the necessary adjustments to its accounting registers, when necessary.

These instruments are managed by means of operational strategies and internal controls aimed at ensuring liquidity, profitability and security. The control policy consists of permanently accompanying the terms contracted compared to the market terms.

(In thousands of Reais, unless when specified)

b. Policy for using derivates

Equatorial only uses derivative operations in two situations: 1- to offer protection against variations in the macro-economic indexers and foreign currency quotations; and 2- for swaps of financial flows tied to the performance of the Company's own shares.

Equatorial holds derivative operations through its indirect subsidiary Light SESA, in the form of foreign exchange hedges (see Notes "c" and "d" below). The Company also has a swap for financial flows with the Bank UBS Pactual, and its premise is to accompany its share performance (EQTL3 - see Note "c" and "d" below).

c. Market value of financial instruments

In compliance with CVM Instruction 475, the accounting balances and the market values of the financial instruments included in the balance sheet at September 30, 2009 are shown below:

	Consolidated			
	09/30/09		06/30/09	
Descrição	**Book value**	**Market value**	**Book value**	**Market value**
Assets				
Marketable securities	546,532	546,532	327,264	327,264
Swaps	101	101	580	580
Liabilities				
Loans and financing	1,258,239	1,258,239	1,175,105	1,175,105
Debentures	580,551	580,551	522,435	522,435

- **Marketable securities** - These are classified as financial assets available for sale, and are not stated at fair values. The market values reflect the amount registered in the balance sheet. The sensitivity of this financial instrument is presented in note "d" below.

- **Loans and financing in local currency** - These are classified as financial liabilities and not stated at fair values, but registered at their amortized values. The market values of these borrowings are equivalent to their book values, since they refer to financial instruments with exclusive characteristics, derived from their respective financing sources.

- **Debentures -** These are classified as financial liabilities, and are not stated at fair values, but registered at their amortized values.

- **Swaps** - These are classified as derivative instruments, the objective of which is to protect the foreign currency variations and the exchange of financial flows tied to the performance of the Company's own shares. The market value of the swap operations was determined using market information available and the normal pricing methodology: for the asset part (in North American dollars), evaluation of the notional value to the maturity date and discounted to the present value at clear coupon rates, published in the BM&F bulletins. The market values of operations involving the exchange of financial flows were measured using the *Black and Scholes model*. The sensitivity of these operations to risk factors has been detailed in note "d" below.

d. Risk factors - CVM Instruction 475

Since the Company is an investment holding company, its main risks refer to the performance reported by its subsidiaries and joint ventures. In compliance with CVM Instruction 475, the Company's risk factors have been detailed below:

- **Credit risk** - The high balances, and also the aging of the receivables, represent a risk to the liquidity and capital structure of the subsidiaries and joint ventures. Management accompanies the positions outstanding and registers provisions when necessary, based on orientation from ANEEL;

- **Market risk** - In accordance with the regulation under Decree Law 5,163, of June 30, 2004, CEMAR has to purchase the electricity required to attend its market for 100% of the contractual coverage, through existing contracts (initial contract and auction in 2002) and auction of the regulated environment. Consequently, the configuration of the energy market, mainly with respect to a possible increase in demand in 2009, represents a risk for CEMAR. Furthermore, the existing context for amounts receivable should be considered, as a result of the transactions with CCEE;

- **Interest rate risks -** This risk arises from the possibility of the subsidiaries and the joint ventures incurring losses as a result of variations in interest rates, which increase the financial charges for the borrowings and financing obtained on the market.

The Company has not agreed derivative contracts to perform swaps against this risk. However, it continually monitors the market interest rates in order to evaluate the need to contract derivatives to protect against fluctuations in these rates. The Company considers that the high cost associated with contracting pre-fixed rates and the prospects of a reduction in domestic interest rates indicated by the Brazilian macro-economic scenario, justify its option for floating rates.

- **Foreign currency risk -** Given that part of the borrowings and financing registered by the indirect subsidiary Light SESA is in foreign currency, the Company uses derivative financial instruments ("swap" operations) to reduce risks from foreign exchange variations, which reported a loss of R$1,336 in the third quarter of 2009 (earning of R$2,331 in the third quarter of 2008). The net value of swap operations, held at September 30, 2009 is negative and amounts to R$1,372 (negative R$483 at September 30, 2008), as presented in the following table:

(In thousands of Reais, unless when specified)

Institution	Light rights	Light pays	Initial date	Maturity date	Notional value (US$'000)	Fair value Set/09 (R$Mil) Assets	Fair value Set/09 (R$Mil) Liabilities
Unibanco	US$+3.4%	*100% CDI*	04/04/08	10/09/09	1,569	-	(231)
Citibank	US$+3.3%	*100% CDI*	04/04/08	10/15/09	9	-	(1)
Unibanco	US$+3.35%	100% CDI	04/04/08	11/16/09	9	-	(1)
Unibanco	US$+3.41%	100% CDI	04/04/08	12/08/09	231	-	(34)
Unibanco	US$+3.4%	100% CDI	04/04/08	12/15/09	9	-	(1)
Unibanco	US$+3.48%	100% CDI	04/04/08	12/28/09	112	-	(16)
Unibanco	US$+4.42%	100% CDI	08/25/08	01/15/10	8	1	-
Unibanco	US$+4.32%	100% CDI	08/25/08	02/17/10	8	1	-
Unibanco	US$+4.32%	100% CDI	08/25/08	03/10/10	18	1	-
Citibank	US$+4.32%	100% CDI	08/25/08	03/15/10	8	1	-
Citibank	US$+4.53%	100% CDI	08/25/08	04/12/10	1,472	91	-
Citibank	US$+4.32%	100% CDI	08/25/08	04/15/10	8	1	-
Itaú	US$+4.45%	100% CDI	08/25/08	06/15/10	107	7	-
Citibank	US$+2.80%	100% CDI	02/10/09	09/10/10	19	-	(11)
Itaú	US$+2.80%	100% CDI	02/10/09	10/11/10	1,378	-	(805)
Citibank	US$+2.80%	100% CDI	02/10/09	12/27/10	94	-	(55)
Itaú	US$+2.20%	100% CDI	06/18/09	03/10/11	17	-	(4)
Citibank	US$+2.33%	100% CDI	06/18/09	04/12/11	1,359	-	(312)
Itaú	US$+2.30%	100% CDI	09/10/09	09/12/11	17	-	(1)
				Total	6,452	101	(1,472)

The amount reported is stated at its fair value at September 30, 2009.

- **Risk from anticipated maturity** - The Company has borrowing and financing contracts and debentures with covenants, which, in general, require that economic-financial indices have to be maintained at specified levels. Non compliance with these covenants could result in anticipated maturity of the debts; and

- **Risk from energy shortage** - The electric energy purchased and sold by the subsidiaries and joint ventures, is basically, generated by hydro-electric plants. A prolonged shortage of rain, caused by a change in the hydrologic system, could reduce the volume of water at the plant reservoirs and could result in losses arising from an increase in energy costs or a decrease in income as a result of adopting a new rationing program. Given the existing water levels at the reservoirs, the National Operator of the Electricity System - ONS, does not anticipate any form of rationing program for the coming years.

(In thousands of Reais, unless when specified)

Variations in the foreign exchange and interest rates affect both the Company's financial assets and liabilities. Presented below are the impacts from these variations on the profitability of marketable securities, borrowings and financing and the derivative operations.

e. *Sensitivity analysis of financial instruments*

Interest earnings bank deposits

The Sensitivity of Equatorial's financial assets has been demonstrated using five scenarios.

In compliance with CVM Instruction 475, we present a scenario using the actual interest rates at September 30, 2009 (probable scenario), and two other scenarios, with an increase of 25% (scenario II) and 50% (scenario III) in the indexers.

We have also included two further scenarios that reflect the opposite to that determined in the instruction, in order to demonstrate the effects from a depreciation of 25% (scenario IV) and 50% (scenario V) to these indexers.

		09/30/09				
EQUATORIAL	**R$'000**					
Operation	**Risk**	**Probable scenario**	**Scenario (II)**	**Scenario (III)**	**Scenario (IV)**	**Scenario (V)**
Financial assets *	CDI	(476)	(593)	(717)	(359)	(241)
Reference to financial assets and liabilities		**Rate on 09/30/09**	**+25%**	**+50%**	**-25%**	**-50%**
CDI (% 12 months)		11.20	14.00	16.80	8.40	5.60

(*) Does not include the Swap operation

(In thousands of Reais, unless when specified)

Foreign currency swap

Equatorial has foreign currency swaps through its investment in Light. The methodology used for the "probable scenario" was to consider the same behavior for foreign exchange rates reported at September 30, 2009.

Risk of exchange rate devaluation

Operation	**Risk**	**Probable Scenario (I)**	**Scenario (II)**	**Scenario (III)**
Financial liabilities		12,895	5,842	(1,211)
Par Bond	USD	6,687	4,556	2,426
Discount Bond	USD	2,851	1,385	(81)
Flirb *	USD	13	13	13
C.Bond	USD	1,721	(142)	(2,005)
Debit. Conv.	USD	1,242	(1)	(1,244)
New Money *	USD	10	10	10
Bib	USD	59	5	(49)
BNDES - Import financing	Basket	64	13	(38)
Societe Generale	USD	94	(11)	(116)
KfW	USD	156	15	(127)
Derivatives – Swaps		(4,374)	(1,386)	1,602
Reference to financial assets and liabilities			-25%	-50%
Quotation R$/US$ (End of the quarterly)		1,778	2,223	2,667

(In thousands of Reais, unless when specified)

Risk of exchange rate appreciation

Operation	Risk	Probable Scenario (I)	Scenario (IV)	Scenario (V)
Financial liabilities	-	12,895	19,948	27,001
Par Bond	USD	6,687	8,818	10,948
Discount Bond	USD	2,851	4,317	5,783
Flirb	USD	13	13	13
C.Bond	USD	1,721	3,583	5,446
Debit. Conv.	USD	1,242	2,485	3,727
New Money	USD	10	10	10
Bib	USD	59	113	167
BNDES - Import financing	Basket	64	114	165
Societe Generale	USD	94	199	304
KfW	USD	156	297	438
Derivatives – Swaps	USD	(4,374)	(7,362)	10,349
Reference to financial assets and liabilities	-	-	-25%	-50%
Quotation R$/US$ (End of the quarterly)		1,778	1,334	0,889

* Loans ended during the third quarter, and therefore, will not be subject to variations in the stress scenario.

Based on the above table, it is possible to identify that despite the partial hedging of the foreign currency debt (limited to the debt service falling due within 24 months), as the quotation for R$/US$ increases, the financial charges for liabilities also increases, but the financial income from the derivatives also partially compensates this negative impact, and vice-versa. Consequently, the Company's cash position is protected by its derivative policy and that of its subsidiaries and joint ventures.

The above table demonstrates the net impact of the variations on the scenarios for forecast foreign exchange rate on the results from the derivatives and expenses from foreign currency debts in Light SESA, and it can be observed that, irrespective of the foreign exchange rate, the actual expense (debt + net result from the swap) is the same.

Swap for financial flows

As reported in the Relevant Fact published on August 13, 2008, Management Board from Equatorial authorized, on the same date, the Company to agree swap contracts with Banco UBS-Pactual, for the total maximum value of R$50 million.

These swaps consist of exchanging the results from future financial flows between Equatorial and Banco UBS-Pactual, according to the following parameters, to be applied to the notional value of each contract:

- **For Equatorial:** Parameter = 0.995 + (final quotation EQTL3 / initial quotation EQTL3)

- **For UBS:**

  - **Hypothesis 1**: final quotation EQTL3 > initial quotation EQTL3 corrected by the CDI (from the initial date until the maturity date of the swap)

    Parameter = 1 + % that refers to the Bank's performance rate * (final quotation EQTL3 / initial quotation EQTL3 corrected by the CDI, from the initial date until the maturity date of the swap)

  - **Hypothesis 2:** final quotation EQTL3 <= initial quotation EQTL3 corrected by the CDI (from the initial date until the maturity date of the swap)

  Parameter = 1

- **Where:**

  - EQTL3: common share in Equatorial Energia S.A.
  - Final quotation EQTL3 = arithmetic average price of EQTL3, published by BM&FBOVESPA, during the 5 business days immediately prior to the maturity date of the swap
  - Initial quotation EQTL3 = average quotation on the initial date of the swap contract
  - CDI = average daily rate of interbank deposits (DI) for one day "over extra group", expressed as an annual percentage rate, base 252 business days, calculated and published by CETIP

In order to better understand the operation, it can be interpreted that Equatorial, upon agreeing these swap contracts, then holds an asset tracked to the variation in the price of its shares and a liability tracked to the variation in the CDI plus a performance rate for the counterparty, when the share variation exceeds the CDI variation, during the period of the swap contract.

This operation does not involve the purchase or sale of shares in Equatorial by the Company. The contract only provides for the exchange of financial flows between the Company and Banco UBS-Pactual. There are no margins calls associated with this operation.

At March 31, 2009, the Company had 7 swap contracts in force, resulting in a total notional value of R$5.0 million. All of the contracts agreed are valid for a period of one year.

(In thousands of Reais, unless when specified)

On June 5 and 8, 2009, the Company, in agreement with Banco UBS Pactual, decided to anticipate settlement of all of the swap operations. Equatorial recorded a gain of R$608 from this operation, to its financial results. This amount corresponds to the difference between the gross result and the notional value on the settlement dates, as demonstrated in the following table.

Initial	Maturity date	Liquidation date	Notional value (R$'000)	Gross income (R$'000)	Gain/loss in operation (R$'000)
29/08/2008	31/08/2009	08/06/2009	991	1,068	78
01/09/2008	01/09/2009	05/06/2009	1,409	1,509	99
03/09/2008	03/09/2009	05/06/2009	422	453	31
04/09/2008	04/09/2009	05/06/2009	577	619	42
15/09/2008	15/09/2009	05/06/2009	800	966	166
17/09/2008	17/09/2009	05/06/2009	551	680	128
18/09/2008	18/09/2009	05/06/2009	274	338	65
Total			5,024	5,633	609

Sensitivity analysis for variations in interest rates

- **CEMAR**

The sensitivity of the CEMAR's financial assets and liabilities has been demonstrated in five scenarios.

In compliance with CVM Instruction 475, we present a 'probable' scenario and two other scenarios, with an increase of 25% (scenario II) and 50% (scenario III) in the indexers.

(In thousands of Reais, unless when specified)

We have also included two further scenarios that reflect the opposite to that determined in the instruction, with a depreciation of 25% (scenario IV) and 50% (scenario V) in these indexers.

						R$'000
Operation	**Risk**	**Probable scenario**	**Scenario II**	**Scenario III**	**Scenario IV**	**Scenario V**
Financial assets						
Marketable securities	CDI	(837)	(1,140)	(1,371)	(631)	(425)
Financial liabilities						
Loans, financing and debentures						
ECF - 2034/00	FINEL	822	815	807	830	838
ECF - 1510/97	FINEL	15	15	15	15	15
ECF - 1639/97	FINEL	141	140	139	142	143
ECF - 1645/97	FINEL	29	29	29	29	29
ECF -1960 /99	IGP-M	689	542	396	835	981
ECF - 1907/99	FINEL	20	20	20	20	20
ECF - 1908/99	FINEL	132	131	130	133	134
ECF - 2728/08	SELIC	304	455	606	153	2
FASCEMAR	CDI	691	1,376	2,060	6	(678)
FINEP	TJLP	37	64	90	11	(16)
FINAME 01	TJLP	0	1	1	0	(0)
FINAME 02	TJLP	5	7	10	3	1
BNDES I	TJLP	521	797	1,074	244	(32)
IFC	CDI	3,204	6,388	6,875	21	(467)
BNDES II	TJLP	1,620	2,748	3,876	492	(636)
Debentures 3RD ISSUE	CDI	6,302	13,430	20,558	(827)	(7,955)

Reference to financial assets and liabilities	**Rate on 09/30/09**	**+25%**	**+50%**	**-25%**	**-50%**
CDI (% 12 months)	11.20	14.00	16.80	8.40	5.60
SELIC (% 12 months)	11.29	14.11	16.93	8.47	5.64
TJLP (% 12 months)	6.19	7.74	9.29	4.64	3.10
IGP-M (% 12 months)	-0.40	-0.50	-0.60	-0.30	-0.20

(In thousands of Reais, unless when specified)

- **LIGHT**

The sensitivity analysis for interest rate risk is presented in the following table, demonstrating the effects on the results from variations in the scenarios:

Risk of interest rate escalating

Operation	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
Financial assets - Marketable securities	CDI	16.123	17.337	18.551
Financial liabilities	-	(55,958)	(58,771)	(61,598)
Debentures 5th Issue	CDI	(26,099)	(27,355)	(28,618)
CCB Bradesco	CDI	(10,258)	(12,352)	(12,949)
CCB Bco ABN Amto Baking S.A.	CDI	(2,144)	(2,250)	(2,356)
Debentures 1st Issue	TJLP	(286)	(293)	(300)
Debentures 4th Issue	TJLP	(4)	(4)	(4)
Finem BNDES	TJLP	(10,786)	(11,177)	(11,569)
PROESCO	TJLP	(28)	(30)	(31)
Promissory notes R$100MM	CDI	(554)	(554)	(554)
Debêntures 6 th Issue	CDI	(4,301)	(4,757)	(5,217)
Derivatives – Swaps	CDI	(4,374)	(4,442)	(4,508)

Reference to financial assets	-	+ 25%	+ 50%
CDI (% average for previous 12 months)	9,84%	10,37%	10,89%
Reference to financial liabilities		25,0%	50,0%
CDI (%average for previous 12 months)	9,84%	10,37%	10,89%
TJLP (% end of the quarter)	6,21%	6,59%	6,97%

(In thousands of Reais, unless when specified)

Risk of interest rate decrease

Operation	Risk	Probable Scenario (I)	Scenario (IV)	Scenario (V)
Financial assets - Marketable securities	**CDI**	16,123	14,909	13,695
Financial liabilities	-	(55,598)	(53,159)	(50,374)
Debentures 5th Issue	CDI	(26,099)	(24,850)	(23,606)
CCB Bradesco	CDI	(10,258)	(11,166)	(10,606)
CCB Bco ABN Amto Baking S.A.	CDI	(2,144)	(2,039)	(1,934)
Debentures 1st Issue	TJLP	(286)	(279)	(271)
Debentures 4th Issue	TJLP	(4)	(3)	(3)
Finem BNDES	TJLP	(10,786)	(10,396)	(10,008)
PROESCO	TJLP	(28)	(26)	(24)
Promissory notes R$100MM	CDI	(554)	(554)	(554)
Debêntures 6 th Issue	CDI	(4,301)	(3,847)	(3,395)
Derivatives – Swaps	CDI	3,228	(4,305)	(4,236)
Reference to financial assets			-25,0%	-50,0%
CDI (% average for previous 12 months)		9,84%	9,30%	9,75%
Reference to financial liabilities			-25,0%	-50,0%
CDI (% average for previous 12 months)		9,84%	9,30%	8,75%
TJLP (% end of the quarter)		6,21%	5,83%	5,44%

31 Adhesion to the Novo Mercado

Equatorial Energia transferred from Level 2 of BM&FBOVESPA corporate governance to the Novo Mercado on April 23, 2008, given the adherence to best corporate governance practices and demonstrating its commitment to transparency towards its investors and shareholders.

32 Subsequent events

Tariff adjustment

In the public meeting held on November 04, 2009, ANEEL approved the report that authorized the average tariff adjustment for the indirect subsidiary Light SESA of 5.65% for the period as from November 7, 2009, covering all of the consumer classes (residential, industrial, commercial, rural and others).

Dividend payment

On November 6, 2009, the Management Board from the indirect subsidiary Light S.A. approved the declaration of additional dividends for the amount of R$94,730, which referred to the revenue reserve account, resulting in a total of R$594,368, from the profits for 2008.

Adhesion to "New Refis"

On November 6, 2009, the Management Board from the indirect subsidiary Light S.A. approved adhesion of Light SESA to "New Refis", introduced by Law 11.941/2009, resulting in the installment payment of tax debts in up to 180 installments.

Loans and financing (subsidiary Geranorte)

Votorantim S/A and Itau BBA S/A: On September 01 and October 09, 2009, the subsidiary Geranorte contracted loans from the banks Votorantim S/A and Itau BBA S/A, for the amount of R$56,000 to finance the project to construction its plant. The interest rate on these loans is between 4.4% and 4.30% p. a. plus correction of 100% of CDI, and they mature on January 29 and February 22, 2010.

Equatorial Energia S.A.

(Publicly-held Company)

Composition of the Board of Directors
Gilberto Sayão da Silva
Alessandro Monteiro Morgado Horta
Carlos Augusto Leone Piani
Firmino Ferreira Sampaio Neto
Celso Fernandez Quintella
Paulo Jerônimo Bandeira de Mello Pedrosa
Alexandre Gonçalves Silva

Composition of the Executive Board
Carlos Augusto Leone Piani - President
Eduardo Haiama
Finance Director and Investor Relations

Patricia Pugas de Azevedo Lima - Director
Tinn Freire Amado - Director
Ana Marta Horta Veloso - Director

Geovane Ximenes de Lira
Accountant PE-012996-O-S