KPMG

Equatorial Energia S.A.

Independent accountants' special review report

Quarter ended March 31, 2009

KPMG Auditores Independentes
R. Dr. Renato Paes de Barros, 33
04530-904 - São Paulo, SP - Brasil
Caixa Postal 2467
01060-970 - São Paulo, SP - Brasil

Central Tel 55 (11) 2183-3000
Fax Nacional 55 (11) 2183-3001
Internacional 55 (11) 2183-3034
Internet www.kpmg.com.br

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 March 31, 2009, comprising the consolidated balance sheets, statements of income, changes in shareholders' equity and cash flows, the performance report and the notes to the financial statements, 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 for it 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. The report for the joint venture RME - Rio Minas Energia S.A., includes an emphasis paragraph, given that the financial statements of Fundação de Seguridade Social Braslight, a pension fund sponsored by the indirect subsidiary Light S.A., for the year ended December 31, 2008, were audited by other independent auditors, who issued their opinion, dated January 29, 2009, which included an emphasis paragraph on the existence of the balance for R$ 130,941 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 the joint venture, RME - Rio Minas Energia S.A. and in the indirect subsidiary Light S.A. could be adjusted, and consequently, the Company's investment could be proportionally adjusted, for the amount of R$ 17,062 thousand.

5. The report for the joint venture RME - Rio Minas Energia S.A., includes an emphasis paragraph, as a result of the second periodic tariff review for the indirect subsidiary Light Serviços de Eletricidade S.A. ("Light SESA"), provided in the concession contract, whereby the National Electrical Energy Agency (ANEEL) authorized, on a provisionary basis, the tariff adjustment for the subsidiary to be 1.96%, to be applied as from November 07, 2008. After considering the additional financial charges of 2.3%, the impact on the tariff amounted to 4.27%. Possible effects arising from the final review, if implemented, will be reflected in the equity and financial position of the indirect subsidiary, Light SESA, in subsequent periods, and in the Company's indirect investment, on a proportional basis.

6. 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 first quarter ending March 31, 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.

May 5, 2009

KPMG Auditores Independentes
CRC 2SP014428/O-6-S-MA

João Alberto da Silva Neto
CRC 1RS048980/O-0-T-CE-S-MA

Equatorial Energia S.A.

Publicly-held Company

Balance sheets

March 31, 2009 and December 31, 2008

(In thousands of Reais)

		Parent Company		Consolidated	
Assets	**Note**	**03/31/09**	**12/31/08**	**03/31/09**	**12/31/08**
Current assets					
Cash and cash equivalent	5	25	6	21,585	28,908
Marketable securities	5	187,045	187,252	583,324	585,747
Consumers and resellers	6	-	-	882,488	896,818
Low income consumers	7	-	-	21,590	30,747
Services requested	11	-	-	23,944	22,260
Allowance for doubtful accounts	6	-	-	(228,564)	(258,192)
Recoverable taxes	8	10,848	10,105	171,457	192,771
Deferred income tax and social contribution	9	-	-	61,334	67,623
Prepaid expenses		9	23	4,112	984
Inventories		-	-	16,860	12,863
Regulatory assets	10	-	-	94,166	137,447
Dividends receivable		156,546	156,546	-	-
Other accounts receivable	11	4,281	3,495	21,295	21,920
		358,754	357,427	1,673,591	1,739,896
Non-current assets					
Long-term assets					
Consumers and resellers	6	-	-	118,712	102,378
Recoverable taxes	8	-	-	104,384	103,470
Deferred income tax and social contribution	9	-	-	471,839	478,677
Prepaid expenses		-	-	905	1,091
Regulatory assets	10	-	-	127,371	104,617
Judicial deposits		-	-	30,709	31,046
Others accounts receivable	11	-	-	3,223	7,917
		-	-	857,143	829,196
Property, plant and equipment	13	293	293	2,197,770	2,117,868
		293	293	2,197,770	2,117,868
Investiments	12	763,153	701,012	4,881	3,625
Intangible	14	247,212	247,212	362,311	364,905
Deferred assets	15	580	617	3,737	3,831
Total		1,369,992	1,306,561	5,099,433	5,059,321

		Parent Company		Consolidated	
Liabilities	**Note**	**03/31/09**	**12/31/08**	**03/31/09**	**12/31/08**
Current liabilities					
Suppliers	16	299	190	274,314	305,330
Payroll		36	37	1,133	1,501
Payroll charges		86	82	24,489	19,626
Loans and financing	17	-	-	131,742	110,276
Debentures	18	-	-	20,231	27,836
Regulatory taxes	19	-	-	30,696	37,109
Taxes payable	20	842	1,620	73,132	97,401
Dividends and interest on shareholders' equity	22	200,441	200,441	309,387	309,387
Provision for contingences	21	-	-	7,280	9,966
Public lighting tariff		-	-	24,893	23,679
Regulatory liabilities	10	-	-	37,134	55,086
Researches and development and Energy Efficiency Program	23	-	-	65,367	68,244
Profit sharing		1,150	3,036	3,353	12,054
Capital restructuring to the shareholders	25	82,302	-	82,302	-
Other accounts payable	24	75	29	52,281	59,641
		285,231	205,435	1,137,734	1,137,136
Non-current liabilities					
Loans and financing	17	-	-	956,390	944,053
Debentures	18	-	-	497,265	503,687
Taxes payable	20	-	-	213,818	204,301
Provision for contingences	21	-	-	244,001	243,778
Researches and development and Energy Efficiency Program	23	-	-	11,684	11,860
Regulatory liabilities	10	-	-	336	430
Other accounts payable	24	-	-	286,651	288,076
Negative goodwill	12	-	-	83,639	83,911
		-	-	2,293,784	2,280,096
Minority interest		-	-	583,154	540,963
		-	-	583,154	540,963
Shareholder's equity					
Capital	25	906,891	987,649	906,891	987,649
Capital reserves	25	2,681	2,611	2,681	2,611
Profit reserves	25	110,866	110,866	110,866	110,866
Income for the period		64,323	-	64,323	-
		1,084,761	1,101,126	1,084,761	1,101,126
Total		1,369,992	1,306,561	5,099,433	5,059,321

See the accompanying notes to the financial statements.

Equatorial Energia S.A.

Publicly-held Company

Statements of income

Years ended March 31, 2009 and 2008

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

	Note	Parent Company 03/31/09	Parent Company 03/31/08 (reclassified)	Consolidated 03/31/09	Consolidated 03/31/08 (reclassified)
Revenues	26	-	-	948,233	828,292
Energy electric sales		-	-	883,754	760,188
Energy electric supply		-	-	25,950	27,676
Other revenues		-	-	38,529	40,428
Deductions		-	-	(325,669)	(266,075)
ICMS sobre venda de energia elétrica		-	-	(197,696)	(172,578)
Social contribution on billings - COFINS and Social Integration Program – PIS		-	-	(66,098)	(55,369)
Consumer charges		-	-	(57,204)	(35,050)
Quota in Global Reversal Reserve - RGR		-	-	(4,206)	(3,136)
Services Tax - ISS		-	-	(151)	(137)
Emergency capacity charges		-	-	-	(1)
Others		-	-	(314)	196
Net revenues		-	-	622,564	562,217
Cost of sales and/or services rendered		-	-	(396,081)	(352,735)
Cost of electric energy	27	-	-	(325,664)	(290,679)
Electric energy purchased for resale		-	-	(306,714)	(275,786)
Charge for the transmission and distribution system use		-	-	(18,950)	(14,893)
Operating cost	27	-	-	(70,410)	(62,054)
Personal		-	-	(12,114)	(11,674)
Material		-	-	(2,250)	(2,125)
Third party service		-	-	(15,311)	(13,366)
Depreciation and amortization		-	-	(38,951)	(33,615)
Leasing and rent		-	-	(26)	(16)
Others		-	-	(1,758)	(1,258)
Cost from third party service	27	-	-	(7)	(2)
Personal		-	-	(1)	-
Material		-	-	-	(1)
Third party service		-	-	(6)	(1)
Others		-	-	-	-
Gross profit		-	-	226,483	209,482
Selling expenses		-	-	(17,673)	(15,152)
General and administrative expenses		(1,331)	(276)	(14,506)	(18,758)
Management remuneration		(529)	(988)	(5,751)	(5,472)
Allowance for doubtful accounts and credit losses		-	-	(25,669)	(25,407)
Provision (reversal) for contingencies		-	-	(3,185)	(5,751)
Depreciation and amortization		(37)	(12)	(5,813)	(5,034)
Others operating income (expenses)		(537)	(481)	(6,938)	(5,114)
Others non recurrent income (expenses)		(93)	2,171	(6,381)	6,289
Service operating result		(2,527)	414	140,567	135,083
Financial income (expenses)	27	6,550	4,052	(1,513)	(19,612)
Financial income		7,062	4,052	37,660	30,653
Fine charged on electric energy sale		-	-	7,645	5,146
Loans and financing charges		-	-	-	-
Monetary and foreign exchange variation		-	-	3,177	191
Interest on loans and financing		-	-	(38,808)	(36,888)
Interest on shareholders' equity		-	-	-	-
Others		(512)	-	(11,187)	(18,714)
Equity in income	27	62,234	67,965	272	18,423
Operating income/expenses		66,257	72,431	(87,157)	(75,588)
Operating income		66,257	72,431	139,326	133,894
Income before income tax and social contribution		66,257	72,431	139,326	133,894
Provision of income tax and social contribution tax		(784)	(345)	(30,446)	(27,033)
Social contribution tax		(209)	(93)	(7,004)	(2,844)
Income tax		(575)	(252)	(20,509)	(25,767)
Tax subsidy from SUDENE		-	-	13,660	9,762
Deferred income before income tax and social contribution		-	-	(16,593)	(8,184)
Income before profit sharing		65,473	72,086	108,880	106,861
Profit sharing		(1,150)	(599)	(4,957)	(3,739)
Income before minority interest		64,323	71,487	103,923	103,122
Minority interest		-	-	(40,903)	(31,650)
Interest on shareholders' equity reversal		-	-	-	-
Net income for the period		64,323	71,487	63,020	71,472
Income per share (lot of thousand)		0.61	0.23	0.60	0.23
Number of shares		105,638,030	316,719,790	105,638,030	316,719,790

See the accompanying notes to the financial statements.

Equatorial Energia S.A.

Publicly-held Company

Statements of changes in shareholders' equity

Years ended March 31, 2009 and December 31, 2008

(In thousands of Reais)

			Profit reserves				
	Capital	**Capital reserves**	**Legal**	**Investment and expansion**	**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

See the accompanying notes to the financial statements.

Equatorial Energia S.A.

Statements of cash flows

Years ended March 31, 2009 and December 31, 2008

(In thousands of Reais)

	Parent Company		Consolidated	
	03/31/09	**03/31/08 (reclassified)**	**03/31/09**	**03/31/08 (reclassified)**
Cash flows from operating activities				
Net income	64,323	71,487	63,020	71,472
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	37	12	44,764	38,648
Monetary variation	-	-	3,177	191
CVA	-	-	8,786	(1,366)
Credits from income tax and social	-	-	16,593	8,185
Minority interest	-	-	40,903	31,649
Amortization of goodwill	888	1,113	(272)	(47)
Allowance for doubtful accounts	-	-	25,669	25,407
Provision (reversal) for contingencies	-	-	3,185	5,751
	65,248	72,612	205,825	179,890
Changes in assets and liabilities				
Increase in accounts receivable	-	-	(27,673)	(467,172)
Increase in inventories	-	-	(3,997)	(3,291)
Increase (decrease) in recoverable taxes	(743)	318	20,400	(91,210)
Increase (decrease) in other accounts receivable	(772)	13	(11,166)	(528,418)
Increase (decrease) in suppliers	109	-	(31,016)	63,276
Increase (decrease) in taxes payable	(778)	(1,517)	(14,752)	114,099
Increase (decrease) in other accounts payable and provisions	(1,838)	(1,133)	(42,619)	1,133,958
	(4,022)	(2,319)	(110,823)	221,242
Net cash provided by operating activities	61,226	70,293	95,002	401,132
Cash flows from investment activities				
Purchases of property, plant and equipment	(37)	(12)	(124,666)	(1,044,286)
Intangibles	(888)	(1,112)	2,866	(64,885)
Investments	(62,141)	(317,231)	(1,256)	(3,288)
Others	37	(729)	94	(15,975)
	(63,029)	(319,084)	(122,962)	(1,128,434)
Cash flows from financing activities				
Capital integralization	1,545	273,812	1,545	273,812
Capital reserves	70	407	70	407
Dividends paid	-	-	-	-
Loans Payment	-	-	16,599	633,715
Net cash provided by (used in) financing activities	1,615	274,219	18,214	907,934
Net cash in the period	(188)	25,428	(9,746)	180,632
Increase in cash and cash equivalents				
At beginning of period	187,258	196,138	614,655	472,177
At end of period	187,070	221,566	604,909	652,809
Increase (decrease) in cash and cash equivalents	(188)	25,428	(9,746)	180,632

See the accompanying notes to the financial statements.

Equatorial Energia S.A.

(Publicly-held Company)

Notes to the financial statements

Period ended March 31, 2009

(In thousand 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 of 2008, Equatorial Energia converted its preferred shares into common shares (in the proportion, 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 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 electrical 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 Electrical Energy Agency - ANEEL and CEMAR, is effective until August 10, 2030, and can be extended for a further 30 years. At March 31, 2009, the Company held an investment interest of 65.12% (65.14% at December 31, 2008) 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 electrical 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 December 31, 2008, 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 the thermo-electric plants at Tocantinópolis and Nova Olinda, in the municipal 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 Electrical 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 subsidiary 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.

Law 11,638/07 and Provisionary Measure 449/08 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 are detailed in note 3 to the financial statements.

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 March 31, 2008, presented for comparison purposes, was prepared consistent with the accounting practices adopted for the quarter ended March 31, 2009.

3 Summary of significant accounting practices

3.1 Initial adoption of Law 11638/07

The Company and its subsidiary 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, all of the adjustments that have an impact on the results, for both the subsidiary 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.

(In thousand of Reais, unless when specified)

a. The main accounting practices altered by the initial adoption of Law 11638/07 and Provisionary Measure 449/08:

- 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 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 non recurring income/expenses" (see note 27).
- 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 March 31, 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	(1,949)	599	(407)	(1,757)
Others operating income			2,323	2,323
Others operating expenses			(151)	(151)
Non operational results				
Revenues	2,323		(2,323)	-
Expenses	(151)		151	-
Statutory shares/contributions				
Participations	-	(599)		(599)
Total	223	-	(407)	(184)

(In thousand of Reais, unless when specified)

	Consolidated				
	Published	**Reclassified PLR**	**ANEEL Regulations ***	**Adjustment for Law 11638/07 e Provisionary Measure 449/08**	**Adjusted**
Operational income					
Supply of electricity	760,568	-	(380)	-	760,188
Electricity supplies	27,744	-	(68)	-	27,676
Deductions from income					
Consumer charges	(37,223)	-	2,173	-	(35,050)
Cost of goods and/or services provided					
Personnel	(12,913)	1,239	-	-	(11,674)
Depreciation and amortization	(34,389)	-	-	774	(33,615)
Electricity purchased for resale					
Operational Income/Expense					
Selling expenses	(15,290)	138	-	-	(15,152)
General and administrative expenses	(67,191)	2,363	711	(1,419)	(65,536)
Financial Expense	(55,916)	-	-	505	(55,411)
Others operating income	-	-	-	7,209	7,209
Others operating expenses	-	-	-	(919)	(919)
Non operational results					
Revenues	7,209	-	-	(7,209)	-
Expenses	(919)	-	-	919	-
Deferred income tax	(8,086)	-	-	(98)	(8,184)
Tax incentive - SUDENE	-	-	-	9,762	9,762
Statutory shares/contributions					
Participations	-	(3,739)	-	-	(3,739)
Total	563,594	1	2,436	9,524	575,555

* In compliance with ANEEL, through Notification 2.877, of August 01, 2008, the Compensation Account for Variations in the Values of Items from “Part A” - CVA, when liabilities, are now recorded to the heading “Supply”, included in income, with the corresponding entry recorded to “Regulatory Liabilities”. The subsidiary CEMAR made the corresponding reclassifications retrospectively, for comparison purposes.

- In compliance with CVM Decision 556, of November 12, 2008, which approved Technical Pronouncement CPC 08, its subsidiary 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 subsidiary 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 40). Until December 31, 2007, the derivatives in the subsidiary 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 financial statements (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 thousand of Reais, unless when specified)

- 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 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. The subsidiary CEMAR registered the amounts that refer to the subsidies from the SUDENE tax incentive, for the first quarterly of 2009, to results, as a reduction against the income tax expense for the amount of R$13,660. Until 2007, these amounts had been recorded directly to a capital reserve account.

The quarterly information at March 31, 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 03/31/2008	**Consolidated 03/31/2008**
Net profit for the quarter excluding effects of Law 11,638/07 and Provisionary Measure 449/08 (published)	71,780	71,780
Adjustment for effects arising from initial adoption of Law 11,638/07 and Provisionary Measure 449/08:		
Present value adjustment of subsidiary CEMAR - Accounts Receivable	-	22
Present value adjustment of indirect subsidiary Light - Accounts Receivable	-	505
Deferred assets - indirect subsidiary Light	-	(217)
Income tax and Social Contribution Temporary differences (indirect subsidiary Light)	-	(98)
Stock Options	(407)	(429)
Equity in income of subsidiaries	114	-
Tax incentive income SUDENE	-	9,762
Effects from changes in registering the SUDENE incentive on consolidation	-	(6,367)
Minority interest	-	(3,486)
Net profit for the quarter according to Law 11,638/07 and Provisionary Measure 449/08 (adjusted)	71,487	71,472

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:

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 financial statements in accordance with accounting practices adopted in Brazil requires that management from the Company and from its subsidiary 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 subsidiary 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 subsidiary 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 No. 02, dated December 24, 1997, and No. 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 electrical 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 subsidiary 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 non current 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 non current 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 subsidiary 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 Subsidiary has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recorded considering the best estimates of the risk specific to the liability.

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, the Company and its subsidiary 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 financial statements

The financial statements 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 financial statements of the Company and its subsidiary 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 subsidiary 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 thousand of Reais, unless when specified)

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

	Value
Net profit of the parent company at March 31, 2009	64,323
Payment based on shares - Light (registered as a credit to shareholders' equity in the indirect subsidiary Light S.A.).	(1,300)
Payment based on shares - CEMAR (registered as a credit to shareholders' equity in the subsidiary CEMAR).	(3)
Consolidated net profit at March 31, 2009	63,020

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 subsidiary and joint ventures, that is, they are financial assets that are available for sale. The investments include Committed Debentures (fixed income securities remunerated at % of CDI) from the Unibanco issue, for the amount of R$75,392, and Banco Bradesco, for the amount of R$59,604, which is a fixed income security, remunerated at a percentage of the Interbank Deposit Certificate - CDI. This is compared to the investments in Bank Deposit Certificates - CDB, and is tied to the debentures registered with CETIP included in the portfolios belonging to the issuing banks.

a. Composition of cash and cash equivalents

	Parent Company		**Consolidated**	
Cash and cash equivalents:	**03/31/09**	**12/31/08**	**03/31/09**	**12/31/08**
Cash and banks	25	6	21,585	28,908
Marketable securities	187,045	187,252	583,324	585,747
Total	187,070	187,258	604,909	614,655

(In thousand of Reais, unless when specified)

b. Composition of marketable securities

			Parent Company		Consolidated	
			03/31/09	12/31/08	03/31/09	12/31/08
Investment type	**Index**	**Maturity**				
Overnight (Indirect Subsidiaries LIR e LOI)	-	Daily	-	-	246	248
CDB (Bank deposits certificate)	CDI	Daily	52,016	56,212	272,350	313,718
Investments funds	-	-	-	-	6,211	5,919
LFT*	-	-	-	-	23,902	6,415
Committed Debentures	CDI	-	135,029	131,040	274,767	251,090
Others	CDI	Daily	-	-	5,848	8,357
Total			187,045	187,252	583,324	585,747

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

6 Consumers and resellers

	Consolidated	
	03/31/09	12/31/08
Current		
Billed power supply	642,756	666,514
Unbilled power supply	103,160	91,987
Installment payment of debts	88,524	81,059
	834,440	839,560
Sales within the CCEE ambit (Note 26)	1,823	6,019
Supply and charges for the use of the electricity network	11,824	13,111
Credits recoverable on the tariff	13,127	16,994
PERCEE	117	115
Concessionaries	232	304
Services rendered	968	969
Checks in collection	1,269	1,338
Others	18,688	18,408

(In thousand of Reais, unless when specified)

	Consolidated	
	03/31/09	**12/31/08**
	48,048	57,258
	882,488	896,818
(-) Allowance for doubtful debts	(228,564)	(258,192)
	653,925	638,626
Non-current		
Sales within the CCEE ambit (note 26)	8,010	8,010
Installment payment of debts (1)	110,702	94,368
Checks in collection	3,638	3,638
	122,350	106,016
(-) Allowance for doubtful debts	(3,638)	(3,638)
	(3,638)	(3,638)
	118,712	102,378

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

During the first quarter of 2009, the indirect subsidiary Light, wrote off the amount of R$50,379, as non recoverable from clients.

a. *Allowance for doubtful debts*

The allowance for doubtful accounts 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:

(In thousand of Reais, unless when specified)

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 subsidiary 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:

	03/31/2009			
Consolidated	**Undue**	**90 days or less**	**Over 90 days**	**Total**
Residential	80,475	95,592	186,521	362,588
Industrial	15,442	12,738	55,964	84,144
Commercial	52,982	29,551	52,387	134,920
Rural	2,951	3,065	2,966	8,982
Public Power	18,121	13,222	27,217	58,560
Public lighting fee	8,130	3,566	9,748	21,444
Public Service	77,131	4,118	3,592	84,841
Billed power supply and installment payment (current and non current)	255,232	161,852	338,395	755,479

(In thousand of Reais, unless when specified)

	12/31/2008			
Consolidated	**Undue**	**90 days or less**	**Over 90 days**	**Total**
Residential	107,886	78,303	196,386	382,575
Industrial	20,203	14,206	54,042	88,451
Commercial	61,236	25,465	46,719	133,420
Rural	4,274	3,388	2,091	9,753
Public Power	14,001	10,624	24,986	49,611
Public lighting fee	8,200	2,564	9,222	19,986
Public Service	75,860	8,323	6,903	91,086
Billed power supply and installment payment (current and non current)	291,660	142,873	340,349	774,882

(*) These tables don't contain the CEMAR's installments payment total amount of R$86,502 at March 31, 2009 (R$70,252 at December 31, 2008).

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 March 31, 2009 the operations undertaken within the CCEE ambit create the right to a credit for the amount of R$922 (R$5,669 at December 31, 2008).

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 subsidiary 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.

(In thousand of Reais, unless when specified)

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 March 31, 2009, R$21,590 (R$30,747 at December 31, 2008) was receivable from ELETROBRÁS by the subsidiary and joint ventures.

8 Recoverable taxes

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

	Assets			
	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
Current				
Recoverable income tax and social contribution (d)	-	-	51,862	26,955
IRRF (Withholding income tax)	1,335	1,285	4,906	7,954
ICMS (value-added tax on sales and services) (b)	-	-	67,081	65,674
PIS (Social Integration Program) and COFINS (Social Contribution on Revenues) (c)	-	-	19,340	25,987
Prepaid income tax and social contribution (a)	490	-	9,743	51,145
Recoverable income tax	8,892	8,690	9,644	9,421
Others	131	130	8,881	5,635
Total	10,848	10,105	171,457	192,771
Non-current				
ICMS (value-added tax on sales and services) (b)	-	-	57,756	62,198
PIS (Social Integration Program) and COFINS (Social Contribution on Revenues) (c)	-	-	45,123	39,767
Others	-	-	1,505	1,505
	-	-	104,384	103,470

(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, the Subsidiaries 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 March 31, 2009 R$ 16,320 (R$18,003 at December 31, 2008).

(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/04 to April/08, 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$8,362 is recognized in other debts account (R$11,723 at December 31, 2008).

(d) Refers to tax credits to compensate, arising from the reimbursements of marketable securities and from public bodies, and belonging to RME (through Light).

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.

(In thousand of Reais, unless when specified)

On this way, the referred credits are recorded in the Subsidiary CEMAR, as non current assets based on the projected future taxable income of CEMAR and subject to a limit of 30% for annual offsetting against taxable profits, except for credit deriving from temporary differences, which will be fully recovered upon its realization.

a. *Breakdown of the income tax and social contribution credits*

	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
Assets - Current and non-current				
Negative bases for income tax and social contribution	-	-	407,972	412,157
Allowance for doubtful debts	-	-	63,216	75,231
Provision for profit share	-	-	3,386	2,822
Provision for labor claims	-	-	13,482	14,002
Provision for tax contingencies	-	-	35,505	34,015
Provision for civil contingencies	-	-	23,719	23,733
Impacts of first time adoption Law 11,638			6,426	4,992
Other provisions	-	-	7,789	7,898
	-	-	561,495	574,850
(-) Provision for recovery	-	-	(29,616)	(29,616)
Total			531,879	545,234
Negative bases for income tax and social contribution - Light Energia e Light Esco	-	-	1,294	1,066
Total	-	-	533,173	546,300

b. *Recovery expectation*

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

CEMAR	**Value**
2009 (*)	6,900
2010	6,563
2011	11,726
2012	20,578
2013	27,878
2014 to 2017	143,870
Total	217,515

(*) 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 non current 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.

In order to establish the basis for registering deferred tax credits, the indirect subsidiary Light SESA prepared technical viability studies, approved by the Management Board and considered by the Statutory Audit Committee, based on forecasts prepared in December 2008, which identified that the credits would be recovered within 11 years. 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, which is the reason why the Company has a provision for non recovery for the amount of R$29,616.

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

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:

(In thousand of Reais, unless when specified)

	Parent Company		Consolidated	
	03/31/09	**03/31/08***	**03/31/09**	**03/31/08***
Profit before income and social contribution taxes	66,257	72,431	139,325	133,894
Profit sharing	(1,150)	(599)	(40,903)	(31,559)
Profit before income and social contribution taxes	65,107	71,832	98,422	102,244
Taxes rates	34%	34%	34%	34%
Income and Social Contribution taxes calculated at statutory rates	(22,136)	(24,423)	(33,463)	(34,763)
Effects of income tax and social contribution on net income on the permanent additions and exclusions			(779)	(559)
Effect of income tax and social contribution on net income on the equity income of external subsidiary	21,352	24,078	(9,015)	(1,276)
Difference between calculation bases - IR and CS	-		5	(78)
Offshore Company Income - 2008	-		-	-
Compensation of tax loss - 30% - not recognized to results	-	-	-	(119)
Credits not recognized - Light S.A.		-	(853)	-
Fiscal Incentives	-	-	13,660	9,762
Subtotal	(784)	(345)	(30,445)	(27,033)
Current income and social contribution taxes	(784)	(345)	(13,852)	(18,849)
Deferred income and social contribution taxes	-	-	(16,593)	(8,184)
	(784)	(345)	(30,445)	(27,033)

* 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 0043/2007 issued by ADENE on April 27, 2007. Under the terms of the Government decree MIN nº 1211, 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 electrical 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 March 31, 2009, was R$13,660. 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.

10 Regulatory assets and liabilities

	Consolidated - Assets			
	Current		Non-current	
	03/31/09	12/31/08	03/31/09	12/31/08
Details - Compensation Account for Variations (CVA)				
Energy Development Account - CDE	385	353	-	-
Fuel Consumption Account - CCC	28,034	39,866	5,131	7,968
Cost of acquisition electric energy	-	-	41,063	18,855
Charge from System Service - ESS	26,440	32,874	4,453	3,550
Transport of Energy by the Basic network	1,373	2,241	1,071	689
PROINFA	2,554	1,247	2,170	-
Deferred Tariff Re-composition - RTD	11,753	17,024	60,447	60,447
Portion ‘A’	14,209	32,978	-	-
Excess contracting of energy	-	-	-	-
Price of Liquidation of Differences - PLD	-	-	8,354	8,431
PIS/COFINS	-	-	-	-
Financial adjustment TUSD	4,440	6,758	-	-
Financial adjustment CUSD	37	60	-	-
Frontier Adjustment Installment	733	1,192	-	-
Lights for All Program - PLPT	55	85	4,471	4,471
Transport of Energy by Itaipu	433	655	211	206
Financial exposition	-	-	-	-
Other regulatory assets	3,520	2,114	-	-
Total CVA	94,166	137,447	127,371	104,617

	Consolidated - Liabilities			
	Current		Non-current	
	03/31/09	12/31/08	03/31/09	12/31/08
Details - Compensation Account for Variations (CVA)				
Fuel Consumption Account - CCC	998	1,492	-	-
Energy Development Account - CDE	5,058	7,716	336	416
Cost of acquisition electric energy	23,025	34,505	-	-
Charge from System Service - ESS	-	-	-	-
PROINFA	516	1,400	-	14
PIS/COFINS	-	-	-	-
Transfer found of over contraction of electric energy (art.38 do Dec.5,163/04)	2,598	3,934	-	-
Excess contracting of energy	572	930	-	-
Frontier Adjustment RB	947	1,523	-	-
Financial exposition	3,033	2,957	-	-
Others	387	629	-	-
Total CVA	37,134	55,086	336	430

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

The Inter-Ministry Ruling for 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 electrical 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 was intended to take place once every four years. This process has the objective of redefining the level of the power supply tariffs based on efficient operating costs and so as to provide an adequate return on investments made efficiently and prudently by the companies.

CEMAR’s Tariff Review process began in 2004 and was concluded on August 22, 2005, whereupon ANEEL disclosed the new tariffs for the Subsidiary. CEMAR’s electricity supply tariffs underwent an average restatement of 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 is to receive the difference in the index in three installments, during 2006, 2007 and 2008.

CEMAR records on a monthly basis the portion of the Deferred Tariff Repositioning (RTD) resulting from the difference between the average indexes approved of 15.95% and the index authorized for immediate pass-through to the tariffs (7.16%). Under Resolution 196, ANEEL will include a specific amount in Portion B of the tariff restatements for the next 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 recovery, by the subsidiary CEMAR, of the third installment of the deferment, for the amount of R$60,447, which will be granted as a financial component only at the time of the periodic tariff review in August 2009, which will be amortized over the following twelve months. This amount has been registered to non current assets, based on expected realization. At March 31, 2009, CEMAR had calculated the total amount of R$72,200 as “Regulatory Asset” (R$77,471 at December 31, 2008).

(In thousand of Reais, unless when specified)

11 Other accounts receivable

	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
Current				
Advances to supplies and employees	-	-	3,602	4,089
Public lighting contribution - CIP	-	-	5,878	6,435
Rental of real estate	-	-	89	28
Service orders	-	-	23,944	22,260
Swap deposits	4,263	3,487	4,263	3,487
Others	18	8	7,463	7,881
Total	4,281	3,495	45,239	44,180
Non-current				
Others	-	-	2,016	4,810
Goods and rights allocated for sale	-	-	1,207	3,107
Total	-	-	3,223	7,917

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

The main data about investments in Subsidiaries is as follows:

	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
Shareholder's equity equivalents:				
CEMAR (1)	422,495	383,800	-	-
RME (2)	311,151	286,816	-	-
GERANORTE (3)	33,505	33,505	-	-
Subtotal	767,151	704,121	-	-
Others	-	-	4,881	3,625
Negative goodwill	(3,998)	(3,109)	(83,639)	(83,911)
Subtotal	-	-	(78,758)	(80,286)
Total	763,153	701,012	(78,758)	(80,286)

(In thousand of Reais, unless when specified)

According to Technical Pronouncement CPC 02 item 53, for consolidation purposes, the negative goodwill was reclassified to non current liabilities, for the amount of R$83,639 (R$83,911 at December 31, 2008).

Information about subsidiary and joint ventures

	CEMAR	RME	GERANORTE
Balances at 12/31/2008			
Interest (%)	65.14%	25.00%	25.00%
Capital	252,513	709,310	88,020
Shareholder's equity	589,210	1,147,263	134,020
Net income for the period	227,804	549,217	-
Balances at 03/31/2009			
Interest (%)	65.12%	25.00%	25.00%
Capital	310,278	709,310	88,020
Shareholder's equity	648,760	1,244,604	134,020
Net income for the period	55,545	97,341	-

Movement of investments in subsidiary and joint ventures

	CEMAR	RME	GERANORTE
Balances at 12/31/2008	383,800	286,816	33,505
Equity in the income of subsidiary and joint ventures	38,787	24,335	-
Capital loss	(92)	-	-
Balances at 03/31/2009	422,495	311,151	33,505

(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 Electrical 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 electrical 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 Electrical 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%). Whilst GNP S.A., 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.

Transactions with related parties

The main asset and liability balances at March 31, 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 subsidiary 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 thousand of Reais, unless when specified)

Subsidiary CEMAR

			03/31/09			03/31/08		
Companies	**Ref**	**Transaction Nature**	**Assets**	**Liabilities**	**Income statement**	**Assets**	**Liabilities**	**Income statement**
ELETROBRÁS	(a)	Loans	-	331,139	4,916	-	312,518	5,012
		Dividends	-	46,982	-	-	58,007	-
FASCEMAR	(b)	Loans	-	27,616	886	-	28,123	1,062
		Private pension	-	-	366	-	-	367
EQUATORIAL	(c)	Sharing agreement	114	-	-	111	-	-
		Dividends	-	91,173	-	-	112,567	-
LIGHT	(d)	Electric energy purchased	-	946	2,185	-	645	1,869
		Distribution system use	-	1	2	-	1	2
CHESF	(e)	Electric energy purchased	-	7,824	17,956	-	6,925	15,403
		Distribution system use	-	688	1,610	-	572	1,171
ELETRONORTE	(f)	Electric energy purchased	-	4,071	9,066	-	3,826	7,841
		Distribution system use	-	2,093	5,622	-	1,864	4,029
FURNAS	(g)	Electric energy purchased	-	11,569	26,644	-	10,237	21,894
		Distribution system use	-	782	1,755	-	671	1,600
CEMIG	(h)	Electric energy purchased	-	2,204	5,012	-	1,309	2,917
		Distribution system use	-	205	460	-	177	349
CEPISA	(i)	Electric energy purchased	-	-	-	-	-	-
		Distribution system use	13,547	13,547	3,286	-	293	2,917

(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 Electrical Sector and the terms agreed are the same as those practiced with other Brazilian electrical 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 electrical 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 electrical 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.

(In thousand of Reais, unless when specified)

(f) The amounts with Centrais Elétricas do Norte do Brasil S.A. - ELETRONORTE refer to the contracts to purchase electrical 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 electrical 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 electrical 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.

Joint subsidiary RME

			Assets		Liabilities		Income		Expense	
Companies	**Ref**	**Transaction Nature**	**03/31/2009**	**12/31/2008**	**03/31/2009**	**12/31/2008**	**03/31/2009**	**12/31/2008**	**03/31/2009**	**12/31/2008**
Cemig	(a)	Electric energy purchased	-	-	2,661	649	-	-	6,294	5,727
Cemig	(a)	Electric energy sale	591	614	-	-	1,317	1,270	-	-
Cemig	(a)	Charges of system use Light SESA with Cemig	43	37	-	-	128	113	-	-
CEMAR	(c)	Electric energy sale	237	276	-	-	533	467	-	-
BNDES	(b)	Loans FINEM	-	-	113,986	108,266	-	-	2,761	1,737
BNDES	(b)	Loans Credit line	-	-	483	599	-	-	7	12
BNDES	(b)	Debentures 1st issue	-	-	3,911	6,017	-	-	101	195
BNDES	(b)	Pro Esco and Energy efficiency project of Santos Dumont Condominium	-	-	152	149	-	-	4	-
BNDES	(b)	Debentures 4th issue	-	-	37	37	-	-	3	39
Braslight	(d)	Foundation of social security - BRASLIGHT	-	-	254,500	258,040	-	-	2,298	9,699

(In thousand of Reais, unless when specified)

(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 subsidiary and the joint operational ventures of Light S.A.

(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 03/31/09
			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	147,218
2	Contract agreeing to purchase electricity from Light Energia with CEMIG	CEMIG (Member of controlling group)	39,060	Jan/05	Dec/13	N/A	18,449
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)	-	Dec/02	Indeterminate	N/A	383
5	Commitment to sell electricity by Light Energia to CEMAR	Equatorial (Member of controlling group)	15,281	Jan/05	Dec/13	N/A	9,153
6	Loans FINEM	BNDES (Member of controlling group)	137,333	Nov/07	Sept/14	N/A	113,986
7	Loans - credit lines	BNDES (Member of controlling group)	3,537	Mar/99	Apr/99	N/A	483
8	Debentures Loans 1st issue - Non convertible	BNDES (Member of controlling group)	26,250	Jan/98	Jan/10	N/A	3,911
9	Pro Esco and Energy efficiency project of Santos Dumont Condominium	BNDES (Member of controlling group)	149	Dec/08	Oct/14	N/A	152
10	Debentures Loans 1st issue - Convertible	BNDES (Member of controlling group)	191,813	Jun/05	Jun/15	N/A	37
11	Pension plans - Social Security Foundation BRASLIGHT	BRASLIGHT (Member of controlling group)	133,763	Jun/01	Jun/26	Until the contract deadline	254,500

(In thousand of Reais, unless when specified)

Additional information - agreements in progress

Light, in order to potentialize 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 (“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 Electrical Energy, the regulatory and investigation body of electrical energy services.

Total remuneration received by management for the period ending March 31, 2009, is presented below:

	03/31/09	**03/31/08**
Short terms benefits	3,057	1,863
After employment benefits	237	278
Total	3,294	2,141

(In thousand of Reais, unless when specified)

13 Property, plan and equipment

	Consolidated			
	03/31/09			12/31/08
Activities	**Costs**	**Accumulated depreciation**	**Net value**	**Net value**
Generation	270,278	(109,208)	161,070	155,106
Transmission	4,325	(2,005)	2,320	2,341
Distribution	3,574,863	(1,383,987)	2,190,876	2,112,556
Administration	120,021	(52,563)	67,458	46,259
Trading	17,951	(8,590)	9,361	8,489
In service	3,987,438	(1,556,353)	2,431,085	2,324,751
Generation	17,335	-	17,335	16,228
Distribution	439,852	-	439,852	445,957
Administration	14,235	-	14,235	34,293
Trading	477	-	477	1,614
In progress	471,899	-	471,899	498,092
Total	4,459,337	(1,556,353)	2,902,984	2,822,843
Obligation related to the concession (a)	(705,214)	-	(705,214)	(704,975)
Total, net	3,754,123	(1,556,353)	2,197,770	2,117,868

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

ANEEL Resolution 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 March 31, 2009 the balance of disposal of goods and rights is R$208 (R$ 208 at December 31, 2008).

During the three months ended March 31, 2009, the company capitalized the central administration costs to its fixed assets, for the amount of R$ 1,005 (R$ 1,075 in March 31, 2008), registered as a transfer, with the corresponding entry recorded to results for the period, to operational expenses - general and administrative.

(In thousand of Reais, unless when specified)

(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$ 300,591, R$ 51,713, R$5,908 and R$9,159, respectively (R$ 325,261, R$ 45,919, R$ 6,116 and R$ 9,884 at December 31, 2008, respectively).

Of the total materials in storage, the amount of R$ 29,922 (R$ 28,289 at December 31, 2008), 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 March 31, 2009 of R$ 1,959 (R$ 1,959 at December 31, 2008). 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 March 31, 2009, amounted to R$17,359 (R$13,366 at December 31, 2008) and a provision for devaluation of inventory of R$372 (R$372 at December 31, 2008).

(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$816,019 until March 31, 2009 (R$766,543 at December 31, 2008), net of taxes. Government participation refers to federal funds received to execute electrical projects linked to the Public Electricity Service.

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

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 thousand of Reais, unless when specified)

14 Intangible

a. *Goodwill based on expected future profitability*

	Consolidated	
	03/31/09	12/31/08
Information on intangibles		
Goodwill	240,331	240,331
Goodwill on the purchase of Geranorte	11,500	11,500
Negative goodwill	-	-
Amortization during the period	(4,619)	(4,619)
	247,212	247,212

The historic cost of goodwill refers to the acquisitions of CEMAR, on June 30, 2000 and Geranorte, on October 01, 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			
	03/31/09			12/31/08
Intangible activity	Cost	Accumulated amortization	Net value	Net value
Intangible				
Distribution	56,739	(45,290)	11,449	11,388
Generation	1,633	(1,413)	220	41
Administration	47,118	(26,680)	20,438	17,631
Trading	49,415	(26,202)	23,213	22,015
In service	154,905	(99,585)	55,320	51,075
Distribution	4,681	-	4,681	4,939
Generation	29,165	-	29,165	29,415
Administration	25,817	-	25,817	28,594
Trading	482	-	482	3,670
In progress	60,145	-	60,145	66,618
Total Intangible, net	215,050	(99,585)	115,465	117,693

(In thousand of Reais, unless when specified)

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 indirect subsidiary, Light has recorded 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$580 (R$617 at December 31, 2008), which refer to the parent company's restructuring costs; R$1,457 (R$1,457 at December 31, 2008) in the joint venture, Geranorte, arising from pre-operational expenses; and R$1,700 (R$1,757 at December 31, 2008) for the joint venture RME, which refers to restructuring costs.

	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
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	580	617	2,280	2,374
Total	580	617	3,737	3,831

16 Suppliers

	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
Current				
Foreign currency - Transfer funds Itaipú	-	-	29,544	27,934
UTE Norte Fluminense	-	-	20,348	20,399
Charges for the use of the electricity network	-	-	32,034	28,133
Sales within the CCEE ambit	-	-	9,067	3,279

(In thousand of Reais, unless when specified)

	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
Charges of system services	-	-	1,707	1,616
Free energy - Compensation of generators	-	-	263	266
Energy auctions	-	-	75,304	74,584
Others	299	190	2,087	1,905
			170,354	158,116
Material and services	-	-	103,960	147,214
Total	299	190	274,314	305,330

17 Loans and financing

	03/31/09					12/31/08				
	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	7,626	-	41,035	-	48,661	6,084	-	46,996	-	53,080
Financial Institution	2,061	-	516	-	2,576	2,064	-	632	-	2,696
	9,686	-	41,551	-	51,237	8,148	-	47,628	-	55,776
Local currency										
Eletrobrás	29,331	-	313,844	-	343,175	32,895	-	310,105	-	342,999
IFC	13,914	(265)	124,667	(1,547)	136,769	8,603	(265)	135,056	(1,613)	141,781
BNB	20,221	(60)	156,577	(75)	176,663	20,003	(64)	124,740	(88)	144,591
BNDES	41,573	(3)	164,160	(9)	205,721	31,375	(3)	170,515	(10)	201,877
FINEP	491	(5)	1,568	(15)	2,039	484	(5)	1,695	(16)	2,158
FINAME	100	-	111	-	211	100	-	135	-	235
Bradesco	6,706	-	112,500	-	119,206	3,504	-	112,500	-	116,004
ABN Amro	232	-	20,000	-	20,232	980	-	20,000	-	20,980
Financial Institution	5,263	-	-	-	5,263	71	-	-	-	71
	117,831	(333)	893,427	(1,646)	1,009,279	98,015	(337)	874,746	(1,727)	970,696
Loans - Debt with FASCEMAR	4,558	-	23,059	-	27,617	4,450	-	23,406	-	27,856
Total	132,075	(333)	958,036	(1,646)	1,088,133	110,613	(337)	945,780	(1,727)	1,054,328
Total net	131,742		956,390			110,276	-	944,053		

(*) 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 thousand of Reais, unless when specified)

Description	Contractual rates % p.a.	Transaction costs incurred	Balance of transaction costs to appropriate	Maturity	Value of debt 03/31/09	12/31/08
BNB New office	10%	207	135	12/06//2012	9,049	9,565
FINEP	TJLP + 2%	31	20	06/30/2013	2,039	2,158
BNDES II	TJLP + 3.6%	15	12	07/15/2013	68,710	68,636
IFC	90.9% do CDI + 1.5%	2,100	1,812	01/15/2016	136,769	141,782
Total		2,353	1,979		216,567	222,141
Current			333			
Non-current			1,646			

a. *Covenants*

The subsidiary and joint ventures have borrowings and financing (CEMAR-BNDES, IFC and 3rd debenture issue, indirect subsidiary Light SESA - 5th debenture issue, CCB Bradesco, ABN Amro and BNDES-Finen) which require that certain indebtedness indicators be maintained and also insurance coverage. During the period ended March 31, 2009, the subsidiary and joint ventures fulfilled all of the indicators required under contract.

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:

(In thousand of Reais, unless when specified)

	Consolidated					
	03/31/09			12/31/08		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
2009	75,772	7,480	83,252	83,520	7,068	90,588
2010	23,905	146	24,051	-	-	-
Total short-term	99,677	7,626	107,303	83,520	7,068	90,588
2010	112,072	5,540	117,612	107,662	5,812	113,474
2011	117,703	5,059	122,762	124,632	5,180	129,812
2012	132,026	3,710	135,736	140,035	3,823	143,858
2013	127,886	2,423	130,309	206,537	2,465	209,002
2014	108,510	1,097	109,607	33,535	967	34,502
After 2014	285,583	23,722	309,305	253,760	29,116	282,876
Total long-term	883,780	41,551	925,331	866,161	47,363	913,524
Total	983,457	49,177	1,032,632	949,681	54,431	1,004,112

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

	Consolidated				
Financing	**Date of sign**	**Currency**	**Financial charges**	**03/31/09**	**12/31/08**
TN - Par Bond	04/29/1996	US$	6.0000%	23,167	23,033
TN - Escrow - Par Bond	04/29/1996	US$	U$ Treasury	(13,709)	(10,877)
TN - Discount Bond	04/29/1996	US$	Libor + 13/16	16,116	15,994
TN - Escrow - Discount Bond	04/29/1996	US$	U$ Treasury	(9,459)	(7,630)
TN - Flirb	04/29/1996	US$	Libor + 13/16	294	292
TN - C. Bond	04/29/1996	US$	8.0000%	10,927	10,812
TN - Debit. Conv.	04/29/1996	US$	Libor + 7/8	7,699	7,640
TN - New Money	04/29/1996	US$	Libor + 7/8	290	288
TN - Bib	04/26/1996	US$	6.0000%	314	358
BNDES - Imports	03/27/1998	Umbndes	Basket BNDES + 4%	483	599
Societe Generale II	07/20/2000	US$	Libor + 0.65%	1,102	1,102
KFW III , IV, e V - Tranche A/B/C	11/03/2000	US$	Libor + 0.65%	992	995
TN - Par Bond	04/15/1994	US$	US$ + 6% p.a.	5,208	3,641
TN - Discount Bond	04/15/1994	US$	US$ + (Libor/Sem + 13/16% p.a.)	3,607	5,219
TN - Flirb	04/15/1994	US$	US$ + (Libor/Sem + 13/16% p.a.)	77	66
TN - C. Bond	04/15/1994	US$	US$ + 8% p.a.	2,428	2,440
TN - Debit. Conv.	04/15/1994	US$	US$ + (Libor/Sem + 7/8% p.a.)	1,702	1,740
TN - New Money	04/15/1994	US$	US$ + (Libor/Sem+ 7/8% p.a.)	-	66
Local currency				51,238	55,778

(In thousand of Reais, unless when specified)

	Consolidated				
Financing	**Date of sign**	**Currency**	**Financial charges**	**03/31/09**	**12/31/08**
ELETROBRÁS	Various	UFIR	5% p.a.	2,183	2,763
BNDES - FINEM	11/05/2007	TJLP	TJLP + 4.3% p.a.	113,986	108,266
CCB Bradesco	10/18/2007	CDI	CDI + 0.85%	119,206	116,004
Working capital - ABN Amro	08/27/2008	CDI	CDI + 0.95%	20,232	20,980
BANCO ABC BRASIL	02/22/2009	CDI	CDI + 0.7% p.a.	5,199	-
Various bank sureties				64	71
BNDES Proesco	12/12/2008	TJLP	TJLP + 2.5% p.a.	152	148
BNDES II	03/11/2008	TJLP	TJLP + 3.6% p.a.	68,722	68,649
ELETROBRÁS	04/27/2004	RGR, FINEL e IGP-M	Various	340,992	340,236
BNDES - FINEN	04/10/2007	TJLP	TJLP + 4.8% p.a.	22,873	24,826
BNB	11/23/2005	FNE	9.78% p.a.	130,406	135,027
FASCEMAR	04/20/2001	CDI	102%CDI	27,616	27,856
FINEP	06/13/2006	TJLP	TJLP + 2% p.a.	2,059	2,179
FINAME	04/20/2006	TJLP	TJLP + 9.5% p.a.	211	235
BNB - New Office	12/06/2007	FNE	9.78% p.a.	9,109	9,716
IFC	02/01/2008	CDI	90.9% do CDI + 1.5% p.a.	138,581	143,659
BNB II	02/05/2009		10.00% p.a.	37,282	-
Foreign currency				1,038,873	1,000,615
Total				1,090,111	1,056,393
Current				132,075	110,613
Non-current				958,036	945,780

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$816,019 (R$766,543 until December 31, 2008) 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" within the Universalization Plan, which aims to provide electricity to the sections of the Brazilian rural population which do not yet have access to this public service by 2008.

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

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

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

CEMAR is a party to the Financing and Subsidy Contract - ECFS 027/2004, signed on June 2, 2004 with ELETROBRÁS, and the amendments thereto (ECFS 027-A/2004, ECFS 027-B/2004 and ECFS 027-C. This contract was ended on October 2007, supplying to 48,610 families. The contract totals was R$100,778, including the reimbursement of R$21,568, through the debt acknowledgement contract ECFS- 2669/07. At March 31, 2009 the effective rate to this operation was 6% per annum.

In March 2006 CEMAR signed a Financing and Subsidy Contract with ELETROBRÁS designated as "ECFS 140/2006 - 2nd Stage", related to the 2nd stage of the Program. This contract was ended on December 2008 and attended to 60,035 consumers. The contract totals realized to date amounted to R$207,072, including the reimbursement of R$37.892, realized after amendment EFCS number 140-D/2008, which decreased the physical goals for this contract. At March 31, 2009 the effective rate to this operation was 6% per annum.

In April 2007, CEMAR also signed with Eletrobrás, contract ECFS 176/2007 - 3rd stretch, which refers to the third stage of the program, aimed at attending more than 73,059 consumers. The total value of the contract is up to R$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 March 31, 2009 was R$258,975. At March 31, 2009, the effective rate for this operation was 6% per annum.

In August 2008, 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 March 31, 2009, the effective rate for 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$934,198, 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$124,529; 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$809,669, as an economic subsidy, in accordance with Law 10,762, dated November 11, 2003.

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$207,072 under the ECFS-140/2006 agreement, with R$27,610 from RGR funds and R$179,462 from CDE funds and R$261,911, which refers to contract ECFS-176/2007, with R$34,921 arising from funds from RGR and R$226,989 from CDE and R$101,579, which refer to contract ECFS-236/2008, being R$13,544 derived from RGR funds and R$88,035 from CDE funds.

18 Debentures

	Consolidated							
	03/31/09					12/31/08		
	Current		Non-current			Current	Non-current	
	Principal and charges	Funding costs to apportion	Principal and charges	Funding costs to apportion	Total	Principal and char ges	Principal and charges	Total
Debentures	20,231	-	497,265	-	517,496	27,836	503,687	531,523

Third Debenture Issue - 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 December 31, 2008 the effective rate for this operation was 13.1% per annum. During April 2007, pre-payments were made for the following contracts:

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

(In thousand of Reais, unless when specified)

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

	Consolidated	
	03/31/09	**12/31/08**
2009	5,322	8,394
2010	6,182	-
Total short-term	11,504	8,394
2010	12,795	18,979
2011	70,520	70,519
2012	103,020	103,020
2013	227,175	227,440
2014	83,753	83,729
After 2014	2	-
Total long-term	497,265	503,687
Total	508,769	512,081

19 Regulatory taxes

	Consolidated	
	03/31/09	**12/31/08**
Current		
Quota in Fuel Consumption Account - CCC	3,533	9,543
Energy Development Account - CDE	4,865	4,655
Quota in Global Reversion Reserve - RGR	3,077	3,009
Capacity and emergency purchase charges	19,011	19,693
Fiscalization Fee - ANEEL	210	209
	30,696	37,109

Global Reversion Reserve (RGR) - This is a charge levied by the Brazilian electricity sector paid monthly by the electrical 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.

(In thousand of Reais, unless when specified)

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.

20 Taxes payable

	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
Current				
IRRF	-	-	1	1
Deferred income and social taxes	-	-	3,699	3,990
ICMS	-	-	24,805	22,608
PIS/COFINS	-	-	20,458	19,735
PIS/COFINS - installment PAES (Refis II) (a)	-	-	612	675
INSS - installment PAES (Refis II) (a)	-	-	2,090	2,068
REFIS/PAES (c)	-	-	1,347	1,604
Income and social taxes - Unrealized foreign income	-	-	8,406	35,849
Provision for income and social taxes	784	-	5,312	838
Withholding income tax - Interest on shareholders' equity	-	1,577	-	1,577
Social charges and others	58	42	3,630	4,706
Others	-	1	2,772	3,750
Total	842	1,620	73,132	97,401

(In thousand of Reais, unless when specified)

	Parent Company		Consolidated	
NON-CURRENT	**03/31/09**	**12/31/08**	**03/31/09**	**12/31/08**
Deferred income and social taxes	-	-	72,607	68,851
ICMS	-	-	-	-
Income and social taxes - unearned overseas profits (b)	-	-	73,178	71,584
PIS/COFINS - installment PAES (Refis II) (d)	-	-	1,990	2,364
REFIS/PAES (a)	-	-	11,896	12,077
PIS / COFINS	-	-	46,723	41,574
Others	-	-	631	613
INSS - installment PAES (Refis II) (a)	-	-	6,793	7,238
Total	-	-	213,818	204,301

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 March 31, 2009, 69 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.

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 March 31, 2009 was for the amount of R$73,178 (R$71,584 at December 31, 2008).

As part of the process of closing the company Light Overseas Investment Limited (LOI), done on 2008, for ANEEL determination, the investor liquidated its assets and liabilities and distributed dividends of US$ 26,494, corresponding to R$44,100, of which R$32,709 was distributed in March and R$11,391 in April 2008. This distribution of dividends is considered to be a provision of income for the purposes of corporate income tax (IRPJ) and social contribution on net income (CSLL) tax in Light SESA, and the amounts, calculated and paid corresponded to R$7,785 in March 2008 and R$ 2,711 in April 2008.

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;

- 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 subsidiary 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.

(In thousand of Reais, unless when specified)

This is allocated to cover possible losses that have been evaluated as probable by the legal department for the subsidiary 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 on going processes, as described below:

	Consolidated					
	03/31/09			12/31/08		
Nature of dispute	**Value**	**Judicial deposits**	**Net provision**	**Value**	**Judicial deposits**	**Net provision**
Civil and tax	223,883	13,854	210,029	220,327	13,570	206,757
Labor	50,924	31,063	19,861	52,995	28,236	24,759
Regulatory	(1)	-	(1)	1,067	-	1,067
Other	21,391	-	21,391	21,161	-	21,161
	296,198	44,917	251,280	295,550	41,806	253,744
Current	13,759	6,479	7,280	16,083	6,117	9,966
Non-current	282,439	38,438	244,001	279,467	35,689	243,778
	296,198	44,917	251,281	295,550	41,806	253,744

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 3,971 (4,088 at December 31, 2008) labor claims in progress in which the company figures as the defendant. 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.

Civil and tax

The most significant individual contingency provision recorded (R$18,960) 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 claims to annul the judgments with the Appeal Courts in Maranhão, and it managed to obtain an injunction to suspend the execution of the indemnity process, until the claim is judged by the Courts. The progress of the claims has not altered significantly during the previous two months. Consequently, the quarterly financial statements of CEMAR include a provision of R$37,098 (R$37,906 at December 31, 2008).

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$40,430 and R$12,067, respectively (R$45,142 and R$13,074, respectively, at December 31, 2008) therefore no provision for these losses has been recorded.

CEMAR is subject to environmental protection laws and the respective municipal, state and federal regulations. The Company 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 financial statements or the income from its operations.

The indirect subsidiary Light SESA figures as the defendant in approximately 39,866 processes of a civil nature (38,593 at December 31, 2008), of which 12,550 are with the common State and Federal courts (Civil Claims), which include demands for amounts totaling R$152,283 (R$157,424 at December 31, 2008) and also 28,679 claims that are filed with Special Civil Courts, involving the total amount of R$99,768 (R$92,641 at December 31, 2008).

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$83,964 (R$89,596 at December 31, 2008).

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 March 31, 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 March 31, 2009, the value provisioned for the COFINS tax rate increase from 2% to 3% is of R$54,289 (R$53,559 as of March 31, 2008).

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.

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 March 31, 2009 and December 31, 2008 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 March 31, 2009 and December 31, 2008 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 March 31, 2009 and December 31, 2008 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 March 31, 2009 and December 31, 2008 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 March 31, 2009 and December 31, 2008 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$282,225 (R$188,175 at December 31, 2008).

Descriptions of tax proceedings rated as ‘possible’ and which are highly relevant or in which there were developments in the first 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 March, 31 2009 is R$56,925 (R$55,550 at December 31, 2008).

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, and is pending judgment before the lower court. As of March 31, 2009 these tax assessments involve an amount of R$42,200 (R$38,925 at December 31, 2008).

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 March 31, 2009 is R$43,500 (R$42.875 at December 31, 2008).

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. As of March 31, 2009 these disputes involve an amount of R$37,300 (R$35,225 at December 31, 2008).

v. Until March 31, 2009, Light SESA had received seven Legal Actions 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 March 31, 2009, the value of these processes amounted to R$75,550.

Regulatory claims

Between November 27, 2006 and December 1st, 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 Electrical 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 Electrical 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.

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. Light SESA made a provision of R$13,345 to cover the risk of having to refund part of the subsidies received.

- ANEEL Assessment Notice 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 March 31, 2009 is R$500 (R$486 at December 31, 2008).

- Assessment 055/2008 - SFE. Filed on October 28, 2008, with a fine for the amount of R$696, based on the argument that Light SESA violated the DEC and FEC indicators of 14 consumer groups, which presented 18 supposed violations in 2007. Light SESA, did not agree with the allegation filed by ANEEL, and presented an appeal filed through Letter D-058/2008, registered on November 12, 2008. Light SESA registered a provision for the total value of the contingency. At March 31, 2009, the value of the provision was R$593 (R$712 at December 31, 2008).

Environmental contingencies

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.

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$2,250. 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 March 31, 2009, Light Energia had recorded a provision of R$1,500.

22 Dividends

An Extraordinary General Meeting was held on March 20, 2009, which approved the distribution of R$190,151 as dividends for 2008, equivalent to R$1.7972577 per common share, to be paid in three installments, of R$0.8222851, per share, on April 06, 2009; R$0.8617417, per share, on June 04, 2009; and R$0.1132310, per share, on November 30, 2009. This amount corresponds to a proposed distribution of 71% of net profit for the year, after: i) adjustments for the initial adoption of Law 11,638/07 and Provisionary Measure 449/08 (R$9.7 million); and ii) deduction of the legal reserve (R$15.0 million).

(In thousand of Reais, unless when specified)

23 Researches and development and Energy Efficiency Program

	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
Current				
Energy efficiency program - PEE	-	-	49,312	46,540
Researches and development - P&D	-	-	26,528	24,179
Energy research company - EPE	-	-	419	3,128
Science and technology development national found	-	-	792	6,257
Total	-	-	77,051	80,104
Current	-	-	65,367	68,244
Non-current	-	-	11,684	11,860

24 Other accounts payable

	Parent Company		Consolidated	
	03/31/09	12/31/08	03/31/09	12/31/08
Current				
Financial compensation for water resources use	-	-	1,001	819
Other debts - Return to consumers	-	-	14,241	13,296
Escrow	-	-	1,565	4,938
Private pension entity	-	-	23,445	21,936
Others	75	29	12,029	18,652
Total	75	29	52,281	59,641
Non-current				
Public asset use - UBP	-	-	29,146	29,396
Reversal reserve	-	-	17,483	17,483
Private pension entity	-	-	231,055	236,104
Others	-	-	8,967	5,093
Total	-	-	286,651	288,076

(In thousand of Reais, unless when specified)

25 Shareholders' equity

a. Capital

At March 31, 2009 capital represents R$906,891 (R$987,649 at December 31, 2008) 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	55.45	58,671,559	55.45
Others	47,129,067	44.55	47,129,067	44.55
Total	105,800,626	100.00	105,800,626	100.00

The Company is listed on the BM&FBOVESPA Novo Mercado, 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.

b. Capital reserve

In compliance with CVM Decision 562, of December 17, 2008, which approved Technical Pronouncement CPC 10, the Company recorded R$71, 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.

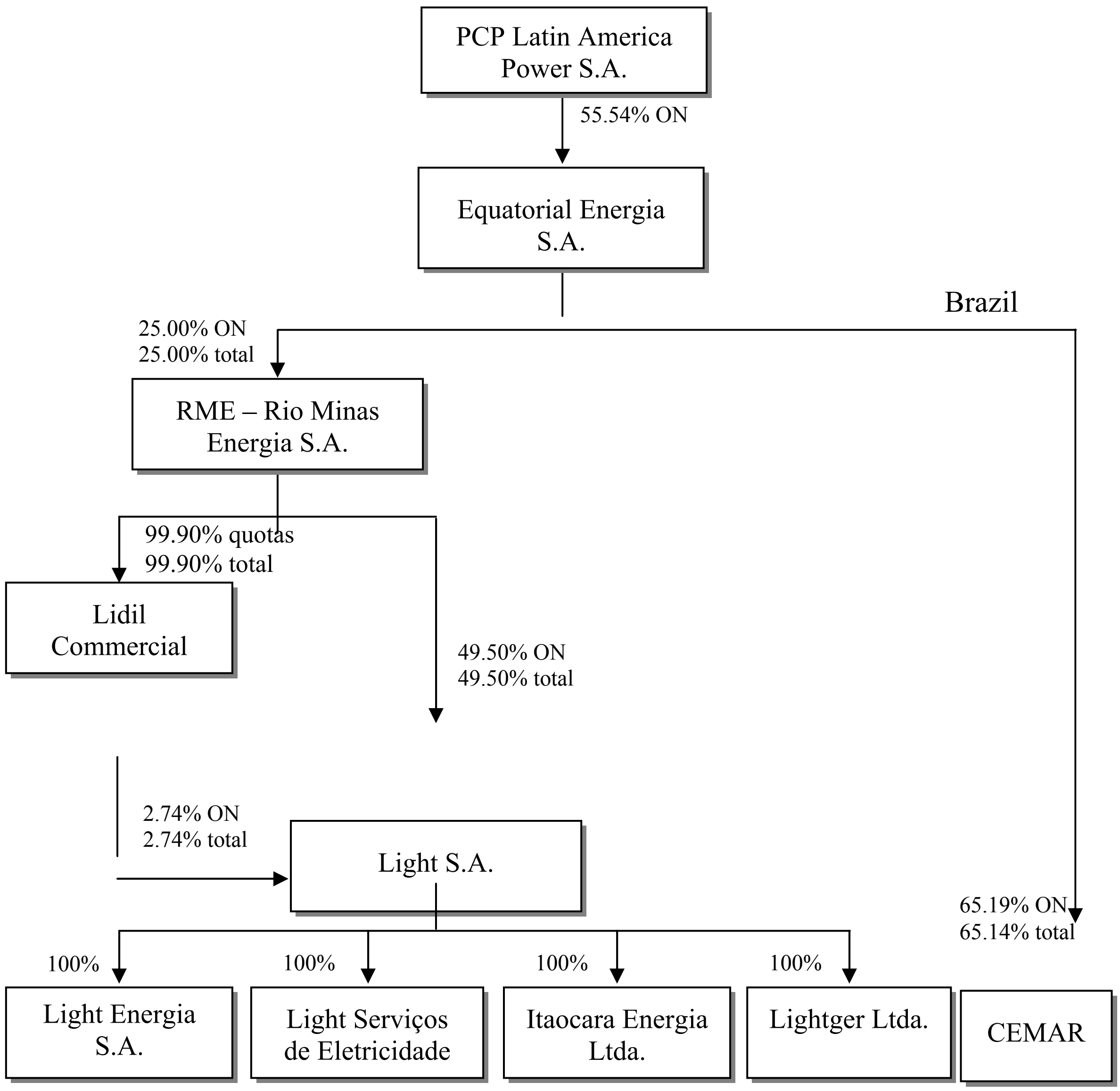
Consequently, after implementing the corporate changes described above, the participation of the PCP Group in the Concessionaries and the Authorized were structured as follows:

Equatorial Energia S.A.

(Publicly-held Company)

Notes to the financial statements

(In thousand of Reais, unless when specified)



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 December 31, 2007, the balance for shares to be subscribed under Program 2, was 1,020 thousand common shares (1,020 thousand common shares and 2,039 thousand preferred shares, originally, prior to the conversion and grouping), given that subscriptions were made for 1,040 thousand common shares (1,040 thousand common and 2,081 thousand preferred shares) in 2006.

  In February 2008, subscriptions were made for 393 thousand common shares in the Company (393 thousand common shares and 786 thousand preferred shares, originally, prior to the conversion and grouping).

  At March 31, 2009, the balance for share options to be subscribed under Program 2 was 627 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 can not 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.

Information on the stock option plans is summarized below:

	First Plan		Second Plan	Third Plan	
	Program 1	Program 2			Total
In thousand of stocks					
Number of Purchase options	2,934	2,060	1,044	3,819	9,857
Options exercised until 03/31/2008	(2,275)	(1,434)	-	-	(3,709)
Remaining balance at 03/31/2008	660	626	1,044	3,819	6,149
Options exercised until between 03/31/2008 and 03/31/2009	(660)	-	(38)	(163)	(861)
Cancellations and Transfer from 2nd to 3rd Plan			(1,006)		(1,006)
Remaining balance at 03/31/2009	-	626	-	3,656	4,282

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 4.0%, not considering the potential dilution of the stock option plans of CEMAR and Light.

According to the rules of each stock option plan of our investors, CEMAR and Light, the potential issuance of the remaining options would result in further dilution for its current shareholders equal to a maximum of 0.02% and 4.0% respectively.

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 thousand of Reais, unless when specified)

26 Power supply

A breakdown of power supply by consumer class of Subsidiaries at March 31, 2009 and 2008, is provided below:

	Consolidated			
	MWh (*)		R$	
	03/31/09	03/31/08	03/31/09	03/31/08
Residential	924,043	847,469	316,503	267,905
Industrial	198,849	216,579	52,538	50,964
Commercial	556,857	533,779	189,139	168,905
Rural	27,856	27,820	7,212	6,380
Government	138,141	134,014	48,570	37,950
Public lighting	98,871	97,557	18,626	16,590
Public service	118,389	118,096	29,302	25,408
Own consumption	5,546	5,293	-	-
Low income consumers	-	-	26,370	19,644
Others	-	-	38,658	40,403
RTD	-	-	(7,298)	(3,567)
CVA-PLPT	-	-	(19)	(72)
Constitution and amortization of CVA liability	-	-	2,588	(381)
Billed power supply	2,068,552	1,980,607	722,189	630,129
ICMS	-	-	196,800	171,310
Unbilled power supply	-	-	3,294	(871)
Energy supply	-	-	25,950	27,724
Total	2,068,552	1,980,607	948,233	828,292

(*) Information not reviewed by independent auditors.

(In thousand of Reais, unless when specified)

27 Operating results

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

	Parent Company					
	Cost of services		Operating charges		03/31/09	03/31/08
	Electric Energy	For operation	Sales (1)	Administrative (2)		
Cost/expense's nature						
Personnel and management's	-	-	-	529	529	988
Material	-	-	-	10	10	-
Outsourced services	-	-	-	1,321	1,321	276
Others	-	-	-	537	537	481
Financial income	-	-	-	(6,550)	(6,550)	(4,052)
Equity income	-	-	-	(62,234)	(62,234)	(67,965)
Non recurrent income and expenses	-	-	-	93	93	(2,171)
	-	-	-	(66,294)	(66,294)	(72,443)
Depreciation and amortization	-	-	-	37	37	12
Total	-	-	-	(66,257)	(66,257)	(72,431)

(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).

	Consolidated					
	Cost of services		Operating charges			
	Electric Energy	For operation	Sales (1)	Administrative (2)	03/31/09	03/31//08
Cost/expense's nature						
Energy purchased for resale	306,714	-	-	-	306,714	275,786
Personnel and management's	-	10,477	4,061	10,881	25,419	24,103
Material	-	2,250	564	281	3,095	2,982
Outsourced services	-	15,279	13,372	10,654	39,305	36,429
Allowance for doubtful debts	-	-	25,669	-	25,669	25,407
Provision for contingences	-	-	-	3,185	3,185	5,751
Charges on use of transmission system	18,950	-	-	-	18,950	14,893
Others	-	1,175	(1,148)	8,489	8,516	9,424

(In thousand of Reais, unless when specified)

	Consolidated					
	Cost of services		Operating charges			
	Electric Energy	For operation	Sales (1)	Administrative (2)	03/31/09	03/31//08
Financial results	-	-	-	-	1,512	19,611
Equity income	-	-	-	-	(272)	(18,423)
Non recurring income and expenses	-	-	-	-	6,381	(6,289)
	325,664	29,181	42,518	33,490	438,474	389,673
Depreciation and amortization	-	38,951	63	5,750	44,764	38,649
Total	325,664	68,132	42,581	39,240	483,238	428,323

(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).

28 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 March 31, 2009, this amounted to R$366 (R$367 at March 31, 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 non profit 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.

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

	Total Consolidated	Current	Non-current
Pension plan at 12/31/2008:	258,040	21,936	236,104
Amortizations during the quarterly	(5,839)	(5,839)	-
Corrections during the quarterly	2,299	212	2,087
Transfer from non current to current	-	7,136	(7,136)
Pension plan at 03/31/2009:	254,500	23,445	231,055

29 Insurance

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

Equatorial's Insurance:

Risks	Terms	Amount insured (R$'000)	Premium (R$'000)
Civil Responsibility - D&O	06/07/2009	10,000	53.8
Equatorial's head office - RJ	04/01/2009	2,789	1.9

CEMAR's Insurance:

Risks	Terms	Amount insured (R$'000)	Premium (R$'000)
Risks named - substations and inventories	10/01/2010	132	419
General civil liability - operations	10/01/2010	132	419
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 thousand 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 financial statements, 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 March 31, 2009, had insurance coverage for its main assets.

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.

At March 31, 2009, the insurance coverage, considered sufficient by Management, is summarized as follows:

	Term			
RISKS	**From**	**To**	**Amount insured**	**Premium**
Directors & Officers (D&O)	08/10/2008	08/10/2009	US$30,000	IS$84
Civil and General responsibility	09/25/2008	09/25/2009	R$18,277	R$504
Operating risks	10/31/2008	10/31/2009	*R$2,259,176	R$1,108

* The maximum limit for indemnity is (LMI) R$348,892.

30 Tariff review for indirect subsidiary Light Serviços de Eletricidade S.A. (Light SESA)

Results from the second periodic tariff review of Light SESA:

- During the public meeting held on November 04, 2008, ANEEL established, as a provisionary measure, the alteration to the tariff structure for Light Serviços de Eletricidade S/A, to be 1.96%, which became effective as from November 07, 2008. After taking into consideration the additional financial charges of 2.30%, the impact on the tariff amounted to 4.27%. As a result of removing a financial component of -0,41% from the tariff base, which had been added to the 2007 annual adjustment, the average effect on the tariff for the consumer was 4.70%.

- It should be noted that the level of regulatory losses and the calculation of efficient operational costs (Reference Company and Defaults) are provisionary.

- ANEEL also established, on a provisory basis, that component Xe for Factor X, to be applied as a reduction, in real terms, to Part B of the subsequent tariff adjustments, from 2009 to 2012, should be 0.00%.

- After concluding the improvements to the methodologies for the second cycle of the tariff reviews on November 25, 2008, the final amounts are to be established after a decision regarding the Public Consultation process, anticipated for April 2009.

31 Financial instruments - CVM Instruction 475 and CVM Deliberation 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 thousand 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 "d" below).

As a result of the impacts from the international financial crisis on the capitals market and the consequent significant fall in the quotations for shares listed on the BM&FBOVESPA, the Company decided to interrupt the swap operations involving financial flows, as a result, the last contract was agreed on September 17, 2008.

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 March 31, 2009 are shown below:

	Consolidated			
	03/31/09		12/31/08	
Description	Book value	Market value	Book value	Market value
Assets				
Marketable securities	583,324	583,324	585,747	585,747
Swaps	6,886	6,886	6,418	6,258
Liabilities				
Loans and financing	1,090,111	1,090,111	1,048,561	1,048,561
Debentures	517,496	517,496	524,536	524,536

- 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 subsidiary 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 subsidiary 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 subsidiary 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 optiog55n 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$273 in the first quarter of 2009 (loss of R$364 in the first quarter of 2008). The net value of swap operations, held at March 31, 2009 is positive and amounts to R$2,623 (negative R$2,846 at March 31, 2008), as presented in the following table:

Institution	Light rights	Light pays	Initial date	Maturity date	Notional value (US$'000)	Fair value Mar/09 (R$'000) Assets	Fair value Mar/09 (R$'000) Liabilities
Unibanco	US$+6.07%	100% CDI	06/19/2007	04/09/2009	1,734	426	-
BNP	US$+6.05%	100% CDI	06/19/2007	05/15/2009	10	3	-
Itaú	US$+6.06%	100% CDI	06/19/2007	06/05/2009	235	61	-
Itaú	US$+6.05%	100% CDI	06/19/2007	06/26/2009	111	30	-
Unibanco	US$+3.3%	100% CDI	04/04/2008	07/15/2009	9	4	-
Unibanco	US$+3.3%	100% CDI	04/04/2008	08/17/2009	9	4	-
Citibank	US$+3.32%	100% CDI	04/04/2008	09/10/2009	18	9	-
Unibanco	US$+3.31%	100% CDI	04/04/2008	09/15/2009	9	4	-
Citibank	US$+3.4%	100% CDI	04/04/2008	10/09/2009	1,569	756	-
Unibanco	US$+3.3%	100% CDI	04/04/2008	10/15/2009	9	4	-
Unibanco	US$+3.35%	100% CDI	04/04/2008	11/16/2009	9	4	-
Citibank	US$+3.41%	100% CDI	04/04/2008	12/08/2009	231	112	-
Unibanco	US$+3.4%	100% CDI	04/04/2008	12/15/2009	9	4	-
Citibank	US$+3.48%	100% CDI	04/04/2008	12/28/2009	112	55	-
Unibanco	US$+4.42%	100% CDI	08/25/2008	01/15/2010	8	5	-
Unibanco	US$+4.32%	100% CDI	08/25/2008	02/17/2010	8	5	-
Unibanco	US$+4.32%	100% CDI	08/25/2008	03/10/2010	18	12	-
Unibanco	US$+4.32%	100% CDI	08/25/2008	03/15/2010	8	5	-
Unibanco	US$+4.53%	100% CDI	08/25/2008	04/12/2010	1,472	1,002	-
Unibanco	US$+4.32%	100% CDI	08/25/2008	04/15/2010	8	5	-

Institution	Light rights	Light pays	Initial date	Maturity date	Notional value (US$'000)	Fair value Mar/09 (R$'000) Assets	Fair value Mar/09 (R$'000) Liabilities
Unibanco	US$+4.45%	100% CDI	08/25/2008	06/15/2010	107	73	-
Citibank	US$+2.80%	100% CDI	02/10/2009	09/10/2010	19	1	-
Citibank	US$+2.80%	100% CDI	02/10/2009	10/11/2010	1,378	37	-
Citibank	US$+2.80%	100% CDI	02/10/2009	12/27/2010	94	2	-
Totals					7,191	2,623	-

The amount reported is stated at its fair value at March 31, 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 electrical energy purchased and sold by the subsidiary 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.

  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 March 31, 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.

		03/31/09				
Equatorial	**R$'000**					
Operation	**Risk**	**Probable scenario**	**Scenario (II)**	**Scenario (III)**	**Scenario (IV)**	**Scenario (V)**
Financial assets *	CDI	5,566	6,441	7,755	3,877	2,596
Reference to financial assets and liabilities		**Rate on 03/31/09**	**+25%**	**+50%**	**-25%**	**-50%**
CDI %		12.72	15.90	19.08	9.54	6.36

* Does not include the Swap operation

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 March 31, 2009.

Risk of exchange rate devaluation

Operation	**Risk**	**Probable Scenario (I):**	**Scenario (II)**	**Scenario (III)**
Financial liabilities		1,758	11,257	20,755
Par Bond	USD	1,684	4,030	6,375
Discount Bond	USD	1,287	2,911	4,534
Filirb	USD	(10)	63	136
C.Bond	USD	(754)	1,997	4,747
Debit. Conv.	USD	(334)	1,571	3,476
New Money	USD	(13)	59	131
Bib	USD	(16)	64	144
BNDES - Import financing	Basket	(46)	79	204
Societe Generale	USD	(26)	251	527
KfW	USD	(15)	233	483
Derivatives		(1,244)	(5,744)	(10,244)
Swaps				
Reference to financial assets and liabilities			-25%	-50%
Quotation R$/US$ (End of the quarterly)				

(In thousand of Reais, unless when specified)

Risk of Exchange rate appreciation

Operation	Risk	Probable Scenario (I):	Scenario (II)	Scenario (III)
Financial liabilities		1,758	(7,741)	(17,490)
Par Bond	USD	1,684	(661)	(3,006)
Discount Bond	USD	1,287	(336)	(1,959)
Filirb	USD	(10)	(83)	(156)
C.Bond	USD	(754)	(3,505)	(6,255)
Debit. Conv.	USD	(334)	(2,239)	(4,144)
New Money	USD	(13)	(84)	(156)
Bib	USD	(16)	(97)	(177)
BNDES - Import financing	Basket	(46)	(171)	(296)
Societe Generale	USD	(26)	(302)	(578)
KfW	USD	(15)	(265)	(514)
Derivatives	USD	1,244	3,256	7,756
Swaps				
Reference to financial assets and liabilities			+25%	+50%
Quotation R$/US$ (End of the quarterly)		0.5788	0.7235	0.8682

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 subsidiary 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 inter bank 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.

Initial	Notional value (R$'000)	Initial quotation (R$/share)	Maturity date	Asset position (R$'000)	Liability position (R$'000)	Gross income (R$'000)	Gain/loss in operation (R$'000)
08/29/2008	991	14.51	08/31/2009	1,784	991	794	(197)
09/01/2008	1,409	14.53	09/01/2009	2,537	1,409	1,128	(282)
09/03/2008	422	14.53	09/03/2009	760	422	338	(84)
09/04/2008	577	14.49	09/04/2009	1,040	577	463	(114)
09/15/2008	800	12.51	09/15/2009	1,545	800	744	(56)
09/17/2008	551	12.22	09/17/2009	1,076	551	525	(26)
09/18/2008	274	11.75	09/18/2009	545	274	271	(3)
Total	5,025	-		9,288	5,025	4,263	(762)

Based on the parameter calculations presented above, and given the fall in the price of the Company's shares, which closed the first quarterly of 2009 at R$11.54, Equatorial registered a loss of R$0.762 million to financial results, from this operation. This amount corresponds to the difference between the gross income and the notional value recorded by Equatorial at March 31, 2009.

The sensitivity of the operation to its main risk factor, the Company's share quotation, 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 share quotation.

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 the shares.

					R$'000
Swap operation	**Risk**	**Notional value**	**Probable scenario**	**Scenario II**	**Scenario III**
	Share quotation EQTL3	991	794	993	1,156
		1,409	1,128	1,411	1,643
		422	338	423	492
		577	463	580	674
		800	744	909	1,044
		551	525	637	732
		274	271	326	375
	Total	5,025	4,263	5,279	6,115
Reference to Swap sensibility			**Appreciation in**	25%	50%
Share quotation EQTL3 (R$)			11.54	14.43	17.31
	Share quotation EQTL3	991	794	594	394
		1,409	1128	844	560
		422	338	253	168
		577	463	347	230
		800	744	557	370
		551	525	393	261
		274	271	203	135
	Total	5,025	4,263	3,191	2,119
Reference to Swap sensibility			**Depreciation in**	25%	50%
Share quotation EQTL3 (R$)			11.54	8.66	5.77

The above table presents the sensitivity of the operation to variations in the share quotations (EQTL3). For the existing parameters for the share quotation, any variations in the CDI do not have an impact on the operation.

Sensitivity analysis for variations in interest rates

1 - 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 indexors.

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 indexors.

R$'000

Operation	Risk	Probable scenario	Scenario II	Scenario III	Scenario IV	Scenario V
Financial assets						
Marketable securities	CDI	6,480	8,089	9,741	4,870	3,261
Financial liabilities						
Loans, financing and debentures						
ECF - 2034/00	FINEL	877	1,002	1,126	753	629
ECF - 1510/97	FINEL	16	18	19	15	13
ECF - 1639/97	FINEL	152	169	186	135	117
ECF - 1645/97	FINEL	31	34	37	28	25
ECF -1960 /99	IGP-M	53	2,209	4,365	(2,102)	(4,258)
ECF - 1907/99	FINEL	21	23	26	18	16
ECF - 1908/99	FINEL	137	156	175	118	99
FASCEMAR	CDI	886	1,679	2,472	93	(700)
FINEP	TJLP	43	73	103	12	(18)
FINAME 01	TJLP	1	1	2	1	0
FINAME 02	TJLP	9	12	15	6	3
BNDES I	TJLP	625	961	1,298	289	(48)
IFC	CDI	4,064	7,655	7,789	473	339
BNDES II	TJLP	1,603	2,613	3,624	592	(419)
Debentures 3RD ISSUE	CDI	8,408	16,413	24,417	403	(7,602)
Reference to financial assets and liabilities		Rate on 03/31/08	+25%	+50%	-25%	-50%
CDI %		12.72	15.90	19.08	9.54	6.36
TJLP %		6.25	7.81	9.38	4.69	3.13
IGP-M %		6.27	7.84	9.41	4.71	3.14

2 - 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	17,411	21,763	26,116
Financial liabilities		(58,281)	(70,088)	(82,138)
Debentures 5th Issue	CDI	(31,466)	(38,286)	(45,065)
CCB Bradesco	CDI	(12,809)	(15,799)	(18,772)
CCB Bco ABN Amto Baking S.A.	CDI	(2,587)	(3,161)	(3,732)
Debentures 1st Issue	TJLP	(384)	(444)	(504)
Debentures 4th Issue	TJLP	(4)	(4)	(5)
Finem BNDES	TJLP	(11,033)	(12,394)	(14,061)

(In thousand of Reais, unless when specified)

Operation	Risk	Probable Scenario (I):	Scenario (II)	Scenario (III)
Derivatives	CDI	(1,244)	(1,547)	(1,849)
Swaps				
Reference to financial assets			+25%	+50%
CDI (% average for previous 12 months)		12.6%	15.8%	18.9%
Reference to financial liabilites			25.0%	50.0%
CDI (%average for previous 12 months)		12.6%	15.8%	18.9%
TJLP (% end of the quarter)		6.25%	7.81%	9.38%

Risk of interest rate decrease

Operation	Risk	Probable Scenario (I):	Scenario (II)	Scenario (III)
Financial assets	CDI	17,411	13,058	8,705
Marketable securities				
Financial liabilities		(58,281)	(45,586)	(33,640)
Debentures 5th Issue	CDI	(31,466)	(24,604)	(17,699)
CCB Bradesco	CDI	(12,809)	(9,550)	(6,772)
CCB Bco ABN Amto Baking S.A.	CDI	(2,587)	(2,009)	(1,428)
Debentures 1st Issue	TJLP	(384)	(326)	(268)
Debentures 4th Issue	TJLP	(4)	(3)	(3)
Finem BNDES	TJLP	(11,033)	(9,095)	(7,472)
Derivatives	CDI	(1,244)	(939)	(632)
Swaps				
Reference to financial assets			-25.0%	-50.0%
CDI (% average for previous 12 months)		12.6%	9.5%	6.3%
Reference to financial liabilites			-25.0%	-50.0%
CDI (% average for previous 12 months)		12.6%	9.5%	6.3%
TJLP (% end of the quarter)		6.3%	4.7%	3.1%

32 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.

(In thousand of Reais, unless when specified)

33 Subsequent events

a. Alteration to capital composition

On April 08, 2009, a total of 17,250 common shares were issued from the capital of Equatorial, as a result of the beneficiaries of the Stock Option Plan. Consequently, capital is now represented by 105,817,876 common shares, all nominative with no par value, as presented below:

Shareholder	Total	%	Common	%
PCP Latin America Power S.A.	58.671.559	55,45%	58,671,559	55,45%
Others	47.146.317	44,55%	47,146,317	44,55%
Total	105.817.876	100,00%	105,817,876	100,00%

b. Conversion of debentures (indirect subsidiary Light Serviços de Eletricidade S.A.)

The conversion of 3 debentures was made on April 03, 2009, which referred to the 4th issue of convertible debentures in Light Serviços de Eletricidade S.A., into 282 shares in Light S.A. The number of shares in Light S.A. increased from 203,933,778 to 203,934,060 and the value of the company’s capital increased from R$2,225.819 to R$2.225,822.

* * *

Composition of the Board of Directors
Gilberto Sayão da Silva
Alessandro Monteiro Morgado Horta
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

Rio de Janeiro, May 12, 2009 - Equatorial Energia S.A. (Bovespa: EQTL3) announces its results for the first quarter of 2009 (1Q09).

- 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 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 result, which is currently at the pre-operating stage.
- The consolidated operating information represents 100% of CEMAR's and 25% of Light's results.
- In order to facilitate comparisons with 1Q08, the financial information is presented on a pro forma basis considering the same interest held by Equatorial in RME and by RME in Light at the end of 1Q09.
- Equatorial's pro forma results for 1Q08 are based on Light's pro forma results for the same period, which were adjusted to reflect the changes introduced by Law 11,638/07, 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.
- The following information was not reviewed by the independent auditors: i) non-financial information relating to CEMAR, Light and the PLPT (*Programa Luz para Todos* - Light for All Program); ii) pro forma information and its comparison with the results presented in the period; and iii) management expectations regarding the future performance of the Companies.

EQUATORIAL RECORDS EBITDA OF R$191.7 MILLION AND NET INCOME OF R$63.0 MILLION IN 1Q09

1. Financial and Operating Highlights

- **Consolidated net operating revenues (NOR) totaled R$622.6 million in 1Q09, 11.1% up on 1Q08, reflecting an increase of 12.8% by CEMAR and a 9.3% upturn by Light.**
- **CEMAR's and Light SESA's billed energy volume amounted to 2,214 GWh in 1Q09, 3.0% more than in 1Q08. CEMAR's annual billed volume grew by 5.5%, while Light's increased by 1.6% (considering both captive and free markets).**
- **In 1Q09, EBITDA grew by 15.7% over 1Q08 to R$191.7 million. CEMAR's EBITDA grew by 15.8% in the first quarter, while Light's EBITDA increased by 13.5%.**
- **Consolidated net income totaled R$63.0 million in 1Q09 which, adjusted for non-recurring effects, reflects an increase of 18.7% over 1Q08 (see 'Financial Performance - Consolidated' for more details).**
- **In 1Q09, Equatorial's consolidated investments grew 13.3% when compared with the 1Q08. CEMAR's investments (excluding direct investments in the PLPT program) totaled R$43.3 million in 1Q09, 11.5% higher than in 1Q08, while Light's investments came to R$20.0 million in the period, down by 17.9% over 1Q08.**
- **CEMAR's last 12 months DEC index grew by 3.3% to 28.0 hours, while last 12 months FEC decreased by 4.9% to 17.5 times. Light's last 12 months DEC and FEC moved down to 11.4% and 10.6%, reaching 9.7 hours and 6.2 times, respectively.**
- **CEMAR's last-12-month energy losses totaled 28.5% of assured energy in 1Q09, 0.4 p.p. less than the 4Q08 ratio of 28.9%. Light's losses came to 20.8%, 0.4 p.p. up on 4Q08**
- **On May 05, 2009, Fitch Ratings upgraded CEMAR's National Long-term Rating to A+(bra). In its press release, Fitch announced that the Company's upgrade reflects its continuous solid operating performance and the maintenance of its robust financial profile.**

2. Main Financial and Operating Information

FINANCIAL DATA (R$MM) (*)	1Q08	1Q09	Chg.
Net Revenues	**560.5**	**622.6**	*11.1%*
EBITDA	**165.7**	**191.7**	*15.7%*
EBITDA Margin (% net revenues)	*29.6%*	*30.8%*	*1.2 p.p.*
Net Income	**71.5**	**63.0**	*-11.8%*
Profit Margin (% net revenues)	*12.8%*	*10.1%*	*-2.6 p.p.*
Capex			
CEMAR	38.8	43.3	*11.5%*
PLPT (CEMAR)	31.3	35.8	*14.5%*
Light	24.3	20.0	*-17.9%*
Geranorte	-	7.9	*N/A*
Total	94.4	106.9	*13.3%*
Net Debt	**505.5**	**777.6**	*53.8%*
Net Debt / EBITDA (LTM)	**0.8**	**1.0**	*27.8%*

(*) Pro forma, considering 100% of CEMAR´s results and 25% of Light´s results for the 1Q08

OPERATING DATA (*)	1Q08	1Q09	Chg.
Distribution			
Billed Energy (GWh)			
CEMAR	774	817	*5.5%*
Light	1,376	1,397	*1.6%*
Total	2,150	2,214	*3.0%*
Number of consumers (thousand)			
CEMAR	1,469	1,573	*7.0%*
Light	975	987	*1.2%*
Total	2,445	2,559	*4.7%*
Generation			
Sales (GWh)	303	316	*4.2%*
Generation Capacity (MW)	214	214	*0.0%*
Guaranteed Energy (MW)	134	134	*0.0%*
Trading			
Energy Trading (GWh)	31	24	*-21.5%*
Number of Employees			
CEMAR	1,207	1,287	*6.6%*
Light	943	931	*-1.3%*
Total	2,150	2,218	*3.2%*

(*) Pro forma, considering 100% of CEMAR´s results and 25% of Light´s results for the 1Q08

3. Operating Performance – Distribution

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

CONSUMPTION CLASS AND FREE CLIENTS (GWh)	1Q08	1Q09	Chg.
Residential	340.7	383.1	*12.4%*
Industrial	103.8	90.7	*-12.7%*
Commercial	150.5	161.4	*7.2%*
Others	179.0	181.7	*1.5%*
CEMAR	**774.1**	**816.8**	***5.5%***
Residential	506.8	540.8	*6.7%*
Industrial	112.8	108.3	*-4.0%*
Commercial	383.3	395.5	*3.2%*
Others	202.5	205.8	*1.6%*
Free Clients	170.3	146.8	*-13.8%*
Light	**1,375.5**	**1,397.0**	***1.6%***
Residential	847.5	923.8	*9.0%*
Industrial	216.6	198.9	*-8.2%*
Commercial	533.8	556.9	*4.3%*
Others	381.5	387.5	*1.6%*
Free Clients	170.3	146.8	*-13.8%*
Total	**2,149.6**	**2,213.8**	***3.0%***

ELECTRICITY MARKET - CEMAR

Energy Sales

In 1Q09, billed energy volume moved up by 5.5% over 1Q08, reaching 816.8 GWh. Such growth is fueled by the increase in residential and commercial consumption, which climbed by 12.4% and 7.2%, respectively. Given that these two segments jointly account for two-thirds of CEMAR's total market, this improvement was more than enough to offset the 12.7% decline in industrial consumption, which accounted for only 11.1% of total energy sales in 1Q09.

The residential upturn was due to the 7.2% period expansion of the client base, accompanied by a 4.9% increase in average consumption. In the commercial segment, the number of clients grew by 4.9% and average consumption climbed by 2.2%.

The 12.7% 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.

We expect CEMAR's electricity market to record growth between 2% and 4% in 2009.

Energy Balance

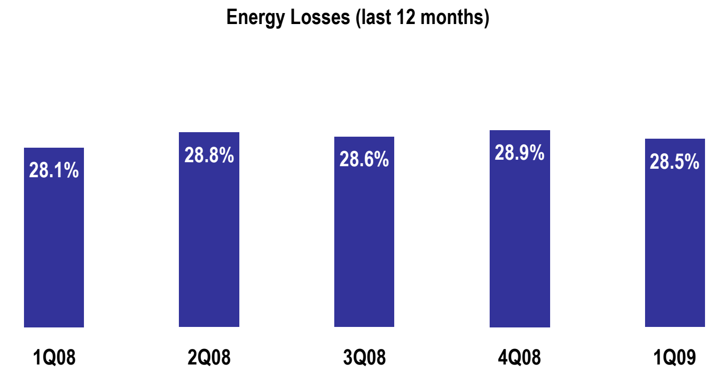
CEMAR's required energy volume, including own generation, totaled 1.115 GWh in 1Q09, reflecting an increase of 3.3% on 1Q08 and growth of 5.5% in energy sales volume.

ENERGY BALANCE (GWh)	1Q08	1Q09	Chg.
Required Energy (*)	1,080	1,115	*3.3%*
Sales (**)	775	818	*5.5%*
Losses	305	297	*-2.5%*

(*) Including own generation.
(**) Including energy sales, own consumption and energy sales to CEPISA.

Energy Losses

Accrued energy losses in the last 12 months, excluding basic network losses, represented 28.5% in 1Q09, 0.4 p.p. down compared to the 28.9% recorded in 4Q08. Such decline was due to the revision of the energy recovery program and the implementation of strategic initiatives for each market segment, despite the change in the energy consumption mix by segment represented by the relative slide in industrial consumption, whose share of the total stood at 11.1% and whose energy losses are lower than low-voltage losses (chiefly in the residential and commercial segments).



ELECTRICITY MARKET – LIGHT

ENERGY SALES

Electricity consumption in Light's concession area (captive + free[1] consumers) totaled 1,397 GWh in 1Q09, 1.6% up on 1Q08.

CAPTIVE MARKET

Total captive market consumption increased by 3.7% year on year in the first quarter, fueled by the respective 6.7% and 3.2% upturns in the residential and commercial segments, in turn caused by the higher temperature for the period, 1.9ºC above the average in 1Q09, leading to the higher use of refrigeration-related home appliances, despite the fact that there were 0.5 and 1.6 less billing days for low- and high-voltage clients, respectively.

Industrial consumption fell by 4.0% year on year in the first quarter, mainly driven by the slowdown in the metallurgy, rubber and plastics, and steel products segments, and also by the suspension of the *Energia Plus* program, caused by the unavailability of surplus energy, which had a negative sales impact of 3 GWh

NETWORK USAGE

Network usage billings (TUSD) came to 303 GWh in 1Q09, 7.9% down on 1Q08. The 13.8% decline for free market clients in the quarter was specially impacted by clients in the steel sector and by the migration of 3 free market customers back to the captive market for the period between quarters.

FREE MARKET (GWh)	1Q08	1Q09	Chg.
Free	170	147	*-13.8%*
Concessionaires (*)	158	156	*-1.6%*
TOTAL	**329**	**303**	***-7.9%***

(*) Network usage: Transportation for concessionaires that border Light´s concession area.

ENERGY BALANCE

Light's assured energy volume (own load, including energy sales and losses) totaled 1,787 GWh in 1Q09, 6.0% more than in 1Q08, as shown in the table below:

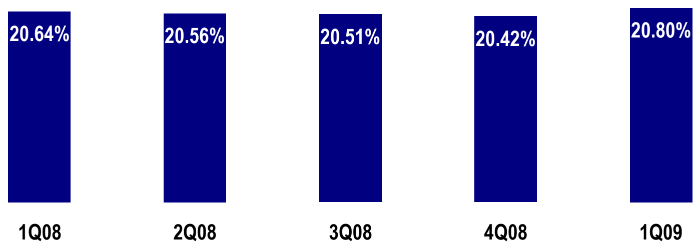
ENERGY BALANCE (GWh)	1Q08	1Q09	Chg.
Required Energy	1,685	1,787	*6.0%*
Sales	1,205	1,250	*3.7%*
Losses (*)	480	536	*11.8%*

(*) Do not include basic network losses

[1] For reasons of comparison with the market ratified by ANEEL in the Tariff Review process, measured energy and demand of free consumers Valesul, CSN and CSA were excluded, in view of their scheduled migration to the Basic Network. Energy consumption by such clients totaled 165 GWh, while their demand amounted to 698 GW in 1Q08.

Energy Losses

Energy Losses (*) (last 12 months) (**)



(*) Losses over required energy + free market
(**) The 2008 result was revised in view of the change in assured plus free market energy recorded in December

In 1Q09, last-12-month losses totaled 20.80% of assured plus free market energy, up by 0.38 p.p. compared to the result recorded at the close of 4Q08.

Non-technical energy losses present a direct correlation with temperature – the higher the temperature, the greater the consumption, arising from the more intense use of refrigeration-related home appliances. This effect is also reflected in the increase in illegal connections and fraudulent consumption. The ratio is also affected by the decline in the consumption by large clients (which do not record non-technical losses), negatively impacting assured plus free market energy, which is the ratio denominator.

Despite the higher losses, it is worth noting the progress accomplished by loss-combating initiatives. Based on Light's internal studies, which model temperature-driven losses, the expected losses increase for the quarter, in view of the high temperatures, would be around 43 GWh higher than the actual upturn. This means that the losses growth was partially contained by means of loss-combating initiatives.

In 1Q09, the conventional loss-combating activities, including regular inspection and customer regularization activities, comprised more than 69 thousand consumers, representing an increase of 32% compared to the same quarter of 2008.

The enhancements made in energy recovery processes, such as debt negotiation with customers in cases of proven fraud, allowed for an increase of 76% in recovered energy in 1Q09 versus 1Q08, totaling a recovered energy amount of 40.1 GWh. With regard to the regularization volume (resolution of irregular cases found during the inspection), there was a 52% upturn in the comparison between periods, resulting from the higher number of inspections carried out, which generated more than 19 thousand regularized connections.

Network update continued in 2009, and the secure enclosure of low-voltage network is expected to cover a range of 850 km by the end of the year, compared to 120 km in 2008.

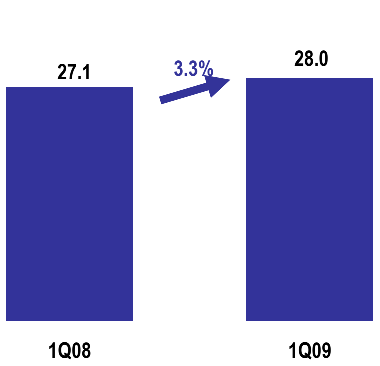
SERVICE QUALITY

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.

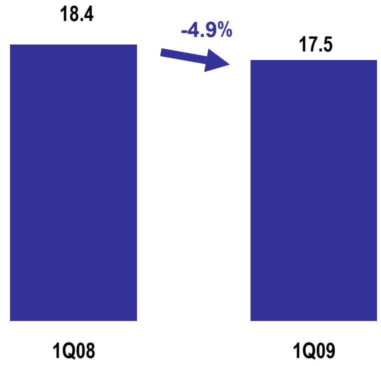
CEMAR

In 1Q09, the DEC index (last 12 months) reached 28.0 hours, versus 27.1 hours in 1Q08, an increase of 3.3%. The FEC index (last 12 months) for 1Q09 amounted to 17.5 times, down by 4.9% over 1Q08.

DEC (hours – last 12 months)



FEC (times – last 12 months)

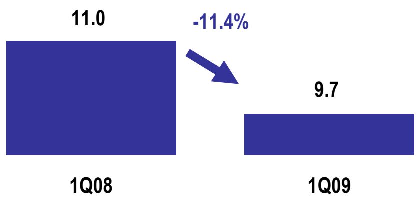


LIGHT

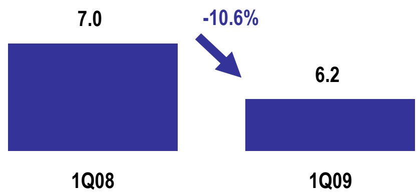
After a period of worsened quality indicators, due to the increase in the number of programmed disconnections, Light's quality indicators improved versus the same period of 2008, even in similar meteorological conditions.

DEC and FEC indices (both for last 12 months) dropped by 11.4% and 10.6%, respectively, reaching 9.7 hours and 6.2 times.

DEC (hours – last 12 months)



FEC (times – last 12 months)



4. OPERATING PERFORMANCE - GENERATION

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

Electricity sold in the free and regulated contracting markets totaled 282 GWh in 1Q09, 3.9% down on the 1Q08 figure. In the regulated market, sales fell by 1.9% as a result of contract demand allocation by distributors. In the free market, the 22.5% slide in sales volume was due to the higher allocation of the hydrological hedge in 1Q08, since prices on the spot market in the period were very high. The higher spot market sales in 1Q09 derived mainly from improved hydrological conditions compared to 1Q08, generating hydraulic surplus for sale in the spot market.

GENERATION - Light Energia (GWh)	1Q08	1Q09	Chg.
Regulated Market Sales	265	260	*-1.9%*
Free Market Sales	28	22	*-22.5%*
Spot Sales (CCEE)	10	34	*237.2%*
Total	303	316	*4.2%*

5. OPERATING PERFORMANCE - ENERGY TRADING

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

In 1Q09, Light ESCO recorded sales of 28 GWh, 15.2% down year on year. The decline was due to the difference in the seasonality curve of Light ESCO's purchase and sale agreements between the periods, with higher volume allocation in 1Q08, in view of the high energy prices in effect at that time.

Volume - GWh	1Q08	1Q09	Chg.
Trading	33	28	*-15.2%*
Broker	90	68	*-23.8%*
Total	123	96	*-21.5%*

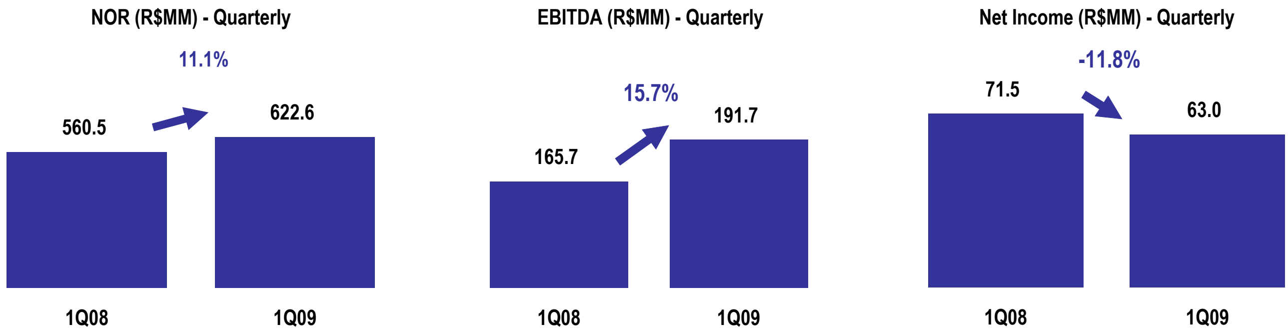
6. Financial Performance - Consolidated

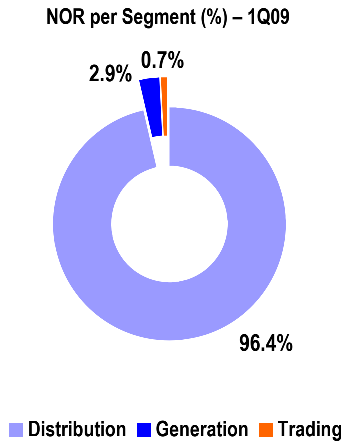
The information in this section reflects: i) 100% of CEMAR's operations, excluding 34.88% related to minority interests before net income, resulting in a 65.12% stake, and ii) 25% of Light's operations, excluding 11.97% related to minority interests before net income, resulting in a 13.03% stake (25%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

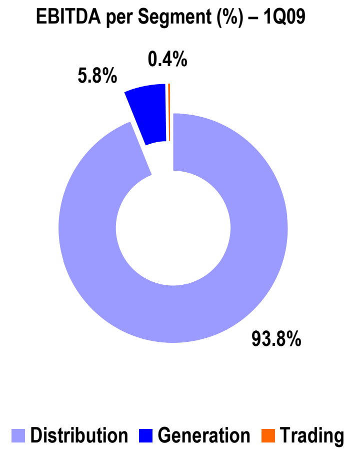
The 1Q08 figures in the tables and graphs are pro forma and assume the same percentage interests that Equatorial currently retains in RME and that RME retains in Light. In addition, Equatorial's pro forma results for 1Q08 are based on Light's pro forma results for the period, which include the adjustments related to Law 11,638, pursuant to CVM Instruction 469/08.

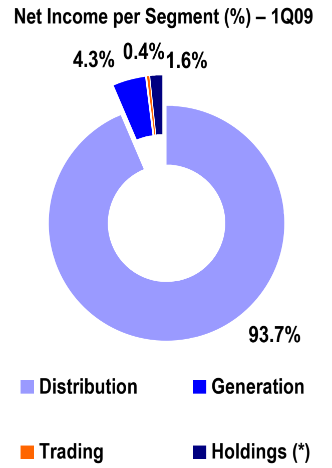
INCOME STATEMENT - CONSOLIDATED (*) (R$MM)	1Q08	1Q09	Chg.
Gross Operating Revenues (GOR)	828.7	948.2	*14.4%*
Net Operating Revenues (NOR)	560.5	622.6	*11.1%*
Electric Energy Cost	(288.2)	(325.7)	*13.0%*
Operating Costs / Expenses	(106.6)	(105.2)	*-1.3%*
Service Income (EBIT)	127.0	146.9	*15.7%*
EBITDA	**165.7**	**191.7**	*15.7%*
Other Operating Revenues/Expenses	6.3	(6.4)	*-201.4%*
Financial Result	(19.8)	(1.5)	*-92.4%*
Operating Income	107.2	145.4	*35.6%*
Equity Income	18.4	0.3	*-98.5%*
Earnings Before Taxes (EBT)	131.9	139.3	*5.6%*
Income Tax / Social Contribution	(27.0)	(30.4)	*12.6%*
Employee's/Administrator's Interest	(1.8)	(5.0)	*N/A*
Minority Interests	(31.6)	(40.9)	*29.2%*
Net Income	**71.5**	**63.0**	*-11.8%*

(*) Pro forma, considering 100% of CEMAR´s results and 25% of Light´s results for the 1Q08.

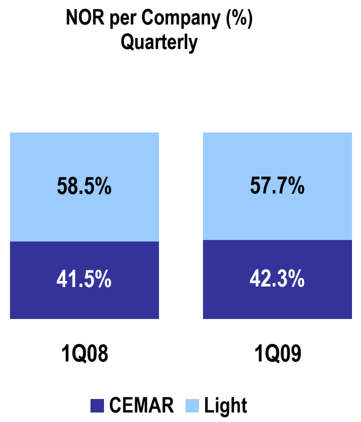


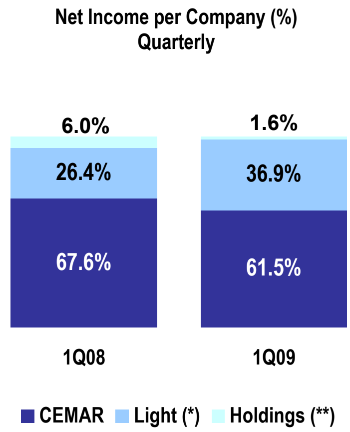






(*) Holdings: Equatorial, RME and Light S.A.





(*)Excludes R$18.5 million in 1Q08 equity income in Equatorial from RME related to November and December 2007.
(**) Holdings: Equatorial, RME and Light S.A.

Net Operating Revenues

Consolidated net operating revenues (NOR) totaled R$622.6 million in 1Q09, 11.1% up on the R$560.5 million recorded in 1Q08. This line is mainly impacted by the distribution segment, which accounts for 96.4% of consolidated NOR, followed by generation (2.9%) and trading (0.7%). In company terms, Light contributed with 57.7% of the total and CEMAR, 42.3%. (For further information on NOR evolution, see CEMAR's and Light's Financial Performance sections.)

Operating Costs and Expenses

Consolidated operating costs and expenses (excluding depreciation and amortization) totaled R$430.9 million in 1Q09, 9.1% more than in 1Q08. This amount is comprised of non-manageable costs and expenses (purchase and transportation of energy, and sector charges), which stood at R$325.7 million and increased by 13.0%, while manageable costs and expenses posted a decline of 1.3%.

Distribution

In the distribution segment, manageable costs and expenses climbed 9.0%, totaling R$100.8 million. Of this total, R$65.7 million correspond to PMSO (expenses with personnel, materials, outsourced services and others), up by 0.4% when comparing 1Q09 with 1Q08 (see CEMAR's and Light's specific sections for details). As from 4Q08, employees' and administrators' interest has been recognized in a specific account below Income Tax/Social Contribution. In 1Q09, costs related to employees' and administrators' interest amounted to R$5.0 million, versus R$1.8 million in 1Q08.

Total provisions (including provisions for doubtful accounts, losses, contingencies and other provisions) dropped by 7.4% in 1Q09, representing 2.9% of gross operating revenues (GOR), a 0.7 p.p. reduction. As from 4Q08, the Non-operating Result has been booked under Other Operating Revenues/Expenses. In 1Q09, this account totaled R$6.3 million in expenses, versus R$4.1 million in revenues in 1Q08.

Non-manageable costs and expenses climbed 11.8% in 1Q09, totaling R$326.2 million, reflecting a 14.0% growth in CEMAR and a 10.7% increase in Light. 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. (For details, see CEMAR's and Light's specific non-manageable costs and expenses sections.)

DISTRIBUTION SEGMENT (R$ MM)	1Q08	1Q09	Chg.
Personnel	21.7	21.2	*-2.6%*
Material	2.9	2.9	*1.2%*
Third Party Services	35.0	36.6	*4.5%*
Others	5.8	5.0	*-13.6%*
PMSO	**65.4**	**65.7**	*0.4%*
% Net Revenues	*12.1%*	*10.8%*	*-1.2 p.p.*
Provisions	31.1	28.8	*-7.4%*
PDA and Losses	29.4	27.1	*-7.7%*
% Gross Operating Revenue	*3.7%*	*2.9%*	*-0.7 p.p.*
Provision for Contingencies and Other Provisions	1.8	1.7	*-2.9%*
Other Operating Expenses/Revenues	(4.1)	6.3	*-252.4%*
MANAGEABLE COSTS AND EXPENSES	**92.4**	**100.8**	*9.0%*
% Net Revenues	*17.1%*	*16.6%*	*-0.4 p.p.*
Electricity Purchased (including CVA and Charges)	294.4	331.8	*12.7%*
Other Costs	(2.6)	(5.6)	*113.5%*
NON-MANAGEABLE COSTS AND EXPENSES	**291.8**	**326.2**	*11.8%*
% Net Revenues	*53.9%*	*53.9%*	*0.0 p.p.*
TOTAL	**384.2**	**427.0**	*11.1%*

(*) Pro forma, considering 100% of CEMAR´s results and 25% of Light´s results for the 1Q08.

GENERATION

Operating costs and expenses in the generation segment totaled R$8.3 million in 1Q09, up by 10.7%. This upturn was mainly driven by the 19.2% increase in costs related to distribution system use(CUSD), by the adjustment in the quarter of the extraordinary energy purchase made in December 2008 and by the 19.6% increase in other expenses, arising from the 22.7% upturn in the costs related to hydro resources royalties.

Generation expenses were comprised of the following: CUSD (37.9%), personnel (12.0%), materials and outsourced services (10.4%), others and depreciation (39.8%). In 1Q09, personnel costs per MWh stood at R$12.46/MWh, versus R$11.90/MWh in 1Q08.

TRADING

In 1Q09, costs and expenses totaled R$3.8 million, 38.4% lower than 1Q08. Such reduction derived mainly from the lower energy volume purchased by Light Energia in the quarter, given its linear allocation of hydrological hedge energy in the year by providing less energy for sale by means of the trading company. In 2008, the strategy comprised the allocation of more energy reserved for the hydrological hedge in 1Q08to benefit from the high prices in the spot market, where the average price stood at R$275.9/MWh in the period.

EBITDA

Consolidated EBITDA moved up by 15.7% in 1Q09, from R$165.7 million to R$191.7 million, while the EBITDA margin widened by 1.2 p.p. to 30.8%. The relative increase in electricity costs, which represented 52.3% of NOR, was more than offset by the reduction in manageable operating costs and expenses, which represented 16.9% of NOR, versus 19.0% in 1Q08.

In segment terms, distribution made the biggest contribution, with 93.8%, followed by generation, with 5.8%, and energy trading, with 0.4%. Light accounted for 44.3% of EBITDA and CEMAR, 55.7%.

We included a reconciliation table for the Company's consolidated EBITDA. The calculation of EBITDA was based on Service Income (R$140.6 million in 1Q09) plus Depreciation and Amortization, and Other Operating Revenues/Expenses (formerly called Non-operating Income), totaling EBITDA of R$191.7 million in the quarter. In 1Q09, Other Operating Revenues/Expenses totaled R$6.4 million and refer largely to the residual amount of the fixed assets disposal in CEMAR. The Company does not expect that such account will remain at this level in upcoming quarters, given its non-recurring nature.

Consolidated EBITDA (R$ million)	1Q08	1Q09	Chg.
Service Income (EBIT)	133.3	140.6	*5.4%*
Depreciation and Amortization	38.6	44.8	*15.8%*
Non-Operating Income	(6.3)	6.4	*-201.4%*
EBITDA	**165.7**	**191.7**	**15.7%**

FINANCIAL RESULT

In 1Q09, the consolidated financial result was an expense of R$1.5 million, versus an expense of R$19.8 million in the same quarter of 2008.

The main variations per company were:

- **CEMAR:** The financial result was an expense of R$1.9 million, compared to R$3.2 million losses in 1Q08. Such variation can be chiefly explained by the following factors: i) R$1.2 million increase in fines and interest on overdue bills; ii) R$0.9 million increase in revenues from financial investments; iii) positive monetary restatement of R$1.8 million for the debt portion pegged to IGP-M, arising from 0.9% deflation in 1Q09; iv) R$1.8 million expense with the present value adjustment of installment billings.
  The Company's financial expenses were chiefly impacted by higher expenses from interest and charges on loans, financings and debentures (increase of R$4.1 million), due to the upturn in average gross debt in 1Q09 versus 1Q08.
- **Light:** The financial result was an expense of R$6.2 million in the quarter, versus R$21.0 million in 1Q08, representing an improvement of 70.5%. The 14.4% reduction in financial revenues was more than offset by the 47.8% decrease in financial expenses.
  Financial revenues in 1Q09 stood at R$11.6 million, down by 14.4% compared to 1Q08, mainly driven by the reduction in monetary restatement revenues, since the RTE (extraordinary tariff reset) recognition in the tariff was discontinued in February 2008.
  Financial expenses in 1Q09 stood at R$17.8 million, down by 47.8% compared to 1Q08, arising chiefly from: (i) lower monetary restatement of Braslight's liabilities, deriving from the decline in the inflation index (IGP-DI) that restates the debt; (ii) dollar-denominated principal adjustment of the collateral amount (guarantee – debt reduction) of the National Treasury (TN) debt, generating financial revenues higher than financial expenses arising from the TN gross debt due to the dollar appreciation in the period; and (iii) present value adjustment of long-term receivables under other financial revenues.
- **Equatorial (holding):** Positive result of R$6.5 million, arising from the holding's cash position of nearly R$187.0 million at the close of 1Q09.

SWAP OPERATION

On August 13, 2008, as announced in a Material Fact published on the same date, Equatorial's Board of Directors authorized the Company to enter into swap agreements with Banco UBS-Pactual in the maximum amount of R$50 million.

These swaps comprise the exchange of future financial flows between Equatorial and Banco UBS-Pactual in accordance with the following parameters, to be applied to the notional values of each contract:

- **For Equatorial**:
    - Parameter = 0.995 + (Final EQTL3 price / Initial EQTL3 price)
- **For UBS**:
    - Hypothesis 1: Final EQTL3 price > Initial EQTL3 price adjusted by the CDI (from the initial date until the maturity of the swap)
        - Parameter = 1 + % equivalent to the performance fee of the Bank * (Final EQTL3 price / Initial EQTL3 price adjusted by the CDI from the initial date until the maturity of the swap)
    - Hypothesis 2: Final EQTL3 price <= Initial EQTL3 price adjusted by the CDI (from the initial date until the maturity of the swap)
        - Parameter = 1
- **Where:**
    - EQTL3 = Equatorial Energia S.A.'s common share
    - Final EQTL3 price = the arithmetic mean of the average EQTL3 price published by the BOVESPA for the 5 business days prior to the maturity date of the swap
    - Initial EQTL3 price = average EQTL3 price on the initial date of the swap contract
    - CDI = the average daily overnight interbank deposit (DI) rate (the so-called *over extra grupo*) expressed as an annual percentage, based on 252 business days, calculated and published by CETIP (Clearance and Settlement System)

In simple terms, Equatorial, by executing these swap contracts, will have a gain pegged to the variation in its share price and a loss pegged to the variation in the CDI plus a performance fee for the counterparty on that part of the appreciation of the Company's shares that exceeds the variation in the CDI during the validity period of the swap.

This operation does not involve the purchase or sale of Equatorial shares by the Company, only the exchange of financial flows between the Company and Banco UBS-Pactual. Neither are there any margin calls associated with the operation.

On March 31, 2009, the Company had seven active swap contracts with a total notional value of R$5.0 million, all of which with a one-year duration.

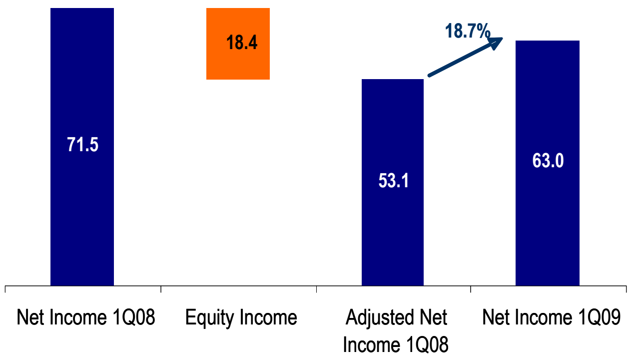
Initial Date	Notional Value (R$ '000)	Initial Price (R$/share)	Maturity Date
08/29/08	991	14.51	08/31/09
09/01/08	1,409	14.53	09/01/09
09/03/08	422	14.53	09/03/09
09/04/08	577	14.49	09/04/09
09/12/08	800	12.51	09/15/09
09/16/08	551	12.22	09/17/09
09/17/08	274	11.75	09/18/09
Total	**5,024**		

Based on the calculation of the parameters explained above, and due to the decline in the Company's share price, which closed 1Q09 at R$11.54, Equatorial recorded a loss of R$0.8 million in its financial result from this operation, corresponding to the difference between Equatorial's gains and losses on March 31, 2009.

Due to the impact of the global financial crisis on capital markets and the consequent substantial decline in share prices on the BOVESPA, the Company decided to suspend these operations, the last of which having been executed on September 17, 2008. The term for executing the approved contracts has already expired and was not renewed by the Board of Directors.

NET INCOME

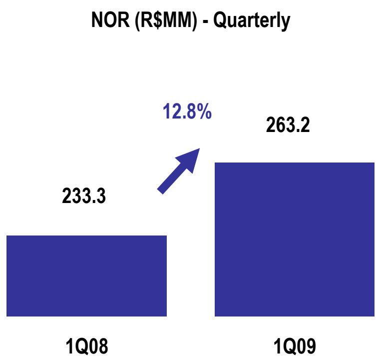
In 1Q09, the Company posted net income of R$63.0 million, down by 11.8% compared to 1Q08. However, in 1Q08, R$18.4 million of equity income gains were recognized in Equatorial holding, related to Light's results in November and December 2007. Excluding this non-recurring effect, net income in 1Q08 would have come to R$53.1 million, and net income evolution in the period would have reached 18.7%.

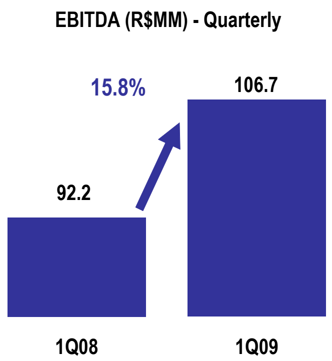


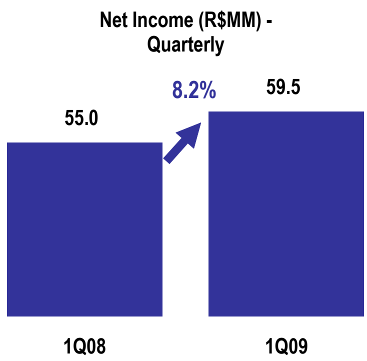
7. Financial Performance - CEMAR

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

INCOME STATEMENT - DISTRIBUTION (*) (R$MM)	1Q08	1Q09	Chg.
Gross Operating Revenues (GOR)	310.6	366.8	18.1%
Net Operating Revenues (NOR)	233.3	263.2	12.8%
Electric Energy Cost	(94.4)	(107.7)	14.1%
Operating Costs / Expenses	(46.7)	(48.8)	4.5%
EBITDA	92.2	106.7	15.8%
Other Operating Revenues/Expenses	(0.4)	(7.6)	2065.0%
Service Income (EBIT)	73.0	73.5	0.7%
Financial Results	(3.2)	(1.9)	-40.8%
Operating Results	69.8	71.6	2.6%
Earnings Before Taxes (EBT)	69.8	71.6	2.6%
Income Tax / Social Contribution	(14.8)	(12.1)	-18.3%
Net Income	55.0	59.5	8.2%







Operating Revenues

In 1Q09, gross revenues posted growth of 18.1%, fueled by the 10.25% tariff adjustment in August 2008 and by the upturn in energy sales of 5.5% in the quarter, compared to 1Q08. Net operating revenues totaled R$263.2 million in the quarter, 12.8% up year on year.

Costs and Expenses

In 1Q09, manageable and non-manageable costs and expenses, excluding depreciation and amortization, totaled R$164.1 million, corresponding to 62.3% of net revenues, up by 1.7 p.p. over 1Q08, which stood at 60.6%.

Manageable Operating Costs and Expenses

In 1Q09, the Company's manageable costs and expenses, represented by personnel, materials, outsourced services and others (PMSO), excluding the provision for doubtful accounts, contingencies, as well as CVA amortization and other costs, totaled R$36.5 million, down by 1.0 p.p. compared to 1Q08, as a percentage of net revenues.

Personnel expenses totaled R$9.4 million in 1Q09, in line with the 1Q08 figure. It is worth noting that, as from 4Q08, the recognition of employees' and administrators'' interest was transferred from the Personnel account to a specific line between Income Tax/Social Contribution and Net Income. In 1Q09, R$2.0 million were recognized as employees' and administrators' interest (R$1.2 million in 1Q08).

Materials expenses totaled R$2.0 million in 1Q09, flat compared to 1Q08. The main costs included in this account are: i) purchase of maintenance material, of R$1.1 million; and ii) purchase of fuel and lubricants to vehicles intended for support, repair and maintenance of the distribution network, totaling R$0.7 million.

Third-party services expenses moved up by 13.1% in 1Q09 versus 1Q08, totaling R$23.3 million in the quarter. The main services leading to such increase were: i) support services, such as call center, which climbed R$0.7 million; ii) R$0.6 million increase in stand-by services, with technician and electrician teams; iii) bill collection services, up by R$0.6 million, to combat fraud; and iv) hiring of consulting services to assist in the Company's tariff review process in 2009.

In 1Q09, the provision for doubtful accounts (PDA) and losses moved down to R$10.7 million, or 2.9% of gross operating revenues (GOR), 0.4 p.p. lower than the 1Q08 result. This decline derives from the fraud-combating initiatives that have been implemented by the Company, such as the collection policy review, aiming at receiving the client's payment before the effective disconnection, as well as the success in the negotiation of overdue debts.

In 4Q08, Non-operating Result moved to the Operating Costs and Expenses group and is now called Other Operating Revenues and Expenses, though still not impacting the Company's EBITDA. This account totaled R$7.6 million in 1Q09, versus R$0.4 million in 1Q08.

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

R$ MM	1Q08	1Q09	Chg.
Personnel	9.6	9.4	-2.5%
Material	2.0	2.0	-2.0%
Third Party Services	20.6	23.3	13.1%
Others	2.5	1.9	-23.4%
PMSO	**34.7**	**36.5**	**5.3%**
% Net Revenues	**14.9%**	**13.9%**	**-1.0 p.p.**
Provisions	12.1	12.5	2.8%
PDA and Losses	10.3	10.7	3.8%
% Gross Operating Revenue	3.3%	2.9%	-0.4 p.p.
Provision for Contingencies and Other Provisions	1.8	1.7	-2.9%
Other Operating Revenues/Expenses	0.4	7.6	2065.0%
MANAGEABLE COSTS AND EXPENSES	**47.1**	**56.6**	**20.0%**
% Net Revenues	**20.2%**	**21.5%**	**1.3 p.p.**
Electricity Purchased	79.5	88.7	11.6%
Other Costs	-0.4	0.1	-135.0%
NON-MANAGEABLE COSTS AND EXPENSES	**94.3**	**107.4**	**13.9%**
% Net Revenues	**40.4%**	**40.8%**	**0.4 p.p.**
TOTAL	**141.4**	**164.1**	**16.1%**
Total (% Net Revenues)	**60.6%**	**62.3%**	**1.7 p.p.**

Non-manageable Operating Costs and Expenses

The Company's non-manageable operating costs and expenses totaled R$107.5 million in 1Q09, up by 14.0% on the R$94.3 million recorded in 1Q08. The quarter's upturn derives chiefly from higher expenses with energy purchase and network service charges, which moved up by 11.6% and 26.8%, respectively, compared to 1Q08. 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.

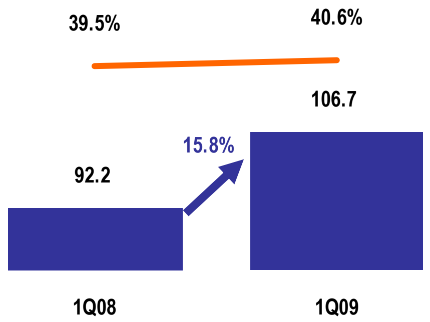
EBITDA

In 1Q09, EBITDA totaled R$106.7 million, up by 15.8% on the R$92.2 million recorded in 1Q08. In terms of EBITDA margin, its percentage of net revenues climbed 1.1 p.p., from 39.5% to 40.6%. The margin increase derives from the relative decline in manageable expenses, which corresponded to 18.5% of NOR (versus 20.0% in 1Q08) and more than offset the upturn in non-manageable costs and expenses from 40.5% to 40.9% of NOR in 1Q09.

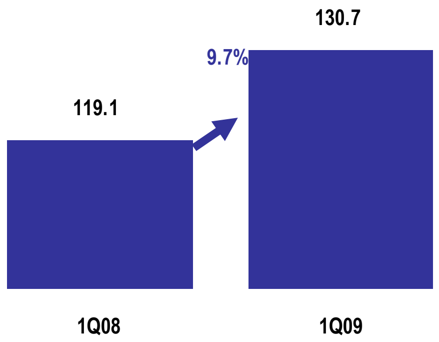
Following is a reconciliation table for EBITDA. The calculation of EBITDA was based on Service Income (R$73.5 million in 1Q09) less Depreciation and Amortization, and Other Operating Revenues (formerly called Non-operating Income), totaling EBITDA of R$106.7 million in the quarter. In 1Q09, Other Operating Revenues/Expenses totaled R$7.6 million and refer mostly to the residual amount of the fixed assets disposal. The Company does not expect that such account will remain at this level in upcoming quarters, given its non-recurring nature.

Consolidated EBITDA (R$ million)	1Q08	1Q09	Chg.
Service Income (EBIT)	73.0	73.5	*0.7%*
Depreciation and Amortization	18.8	25.6	*36.2%*
Non-Operating Income	0.4	7.6	*2065.0%*
EBITDA	**92.2**	**106.7**	**15.8%**

EBITDA (R$MM) and EBITDA Margin: Quarterly



EBITDA (R$) per MWh: Quarterly



Financial Result

The financial result was an expense of R$1.9 million in 1Q09, versus an expense of R$3.2 million in 1Q08. The upturn in financial revenues can be explained by the following factors: i) R$1.2 million increase in fines and interest on overdue bills; ii) R$0.9 million increase in revenues from financial investments; iii) positive monetary restatement of R$1.8 million for the debt portion pegged to IGP-M, arising from 0.9% deflation in 1Q09; iv) R$1.8 million expense with the present value adjustment of installment billings.

The Company's financial expenses are chiefly impacted by interest and charges on loans, financings and debentures (increase of R$4.1 million), due to the upturn in average gross debt in 1Q09 versus 1Q08.

Currently, the Company does not maintain any transactions involving financial derivative instruments.

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.

Breakdown of Income Tax and Social Contribution Effective Rates

Income Tax/Social Contribution Expenses (R$ Million)	1Q08	1Q09
Earnings Before Taxes (1)	56.2	71.7
Income Tax/Social Contribution Expenses	(13.7)	(10.2)
(-) Deferred Tax Assets	10.9	5.4
= Income Tax/Social Contribution	(2.8)	(4.8)
(+) Fiscal Credits	2.8	0.1
= Taxes - Cash Basis (2)	-	(4.6)
Effective Tax Rate = (2)/(1)	0.0%	6.5%

In order to analyze such breakdown, it is necessary to consider that there was a change in the recognition of SUDENE benefit in 2008. Until 1Q08, the amount corresponding to the benefit was not recorded in the Company's result. The corresponding amount was directly booked as Capital Reserves under the Company's Shareholders' Equity. As from 2Q08, the recognition of such benefit was temporarily transferred to the Deferred Income line, with no consequent effect on the Company's result. As from 4Q08 (valid for the balance determined in full 2008), the recognition of SUDENE benefit was then transferred to the Company's result, after the determination of EBIT (earnings before income tax), with a consequent positive effect on its Net Income. It is worth noting that the changes in the benefit recognition throughout 2008 affected neither the incentive amount booked by the Company nor its taxes payable.

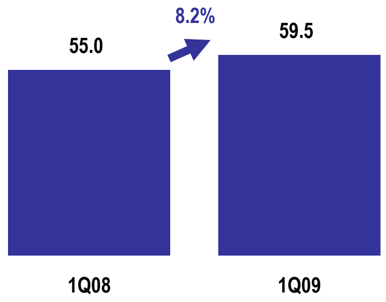
In 1Q09, expenses related to income tax and social contribution totaled R$10.2 million, net of the R$13.6 million corresponding to the SUDENE incentive recorded by the Company. Of this total, R$5.4 million were related to the constitution/realization of deferred taxes, which are not cash outlays. After the use of R$0.1 million of tax credits arising from excess tax payments in previous years, CEMAR paid just R$4.6 million, which corresponds to an effective rate of 6.5%.

NET INCOME

In 1Q09, CEMAR posted a net income of R$59.5 million, 8.2% up year on year, even considering the 1Q08 net income on a pro forma basis, when the SUDENE incentive is recognized in the result for the period. Net income recorded in 1Q09 posted a net margin of 22.6%, down by 1.0 p.p. compared to the 23.6% booked in 1Q08.

Earnings per share amounted to R$0.36 in 1Q09, more than the R$0.34 booked in 1Q08 (on a pro forma basis, adjusting CEMAR's total number of shares on March 31, 2008 to facilitate the post-reverse-split comparison).

Net Income (R$MM): Quarterly

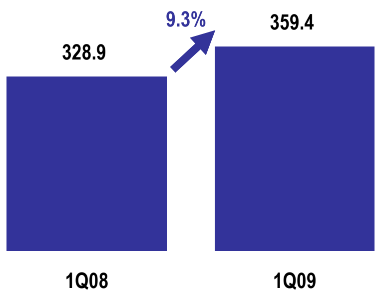


8. FINANCIAL PERFORMANCE - LIGHT

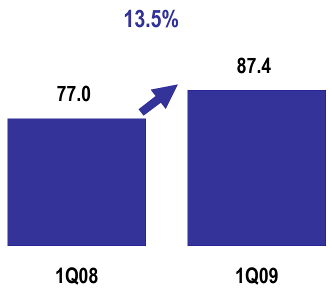
The information in this section reflects 25% of consolidated Light's operations.

INCOME STATEMENT - LIGHT (R$MM)	1Q08	1Q09	Chg.
Gross Operating Revenues (GOR)	517.7	581.4	*12.3%*
Net Operating Revenues (NOR)	328.9	359.4	*9.3%*
Electric Energy Cost	(196.3)	(218.0)	*11.1%*
Operating Costs / Expenses	(55.6)	(54.0)	*-2.9%*
Service Income (EBIT)	61.7	69.7	*12.9%*
EBITDA	**77.0**	**87.4**	*13.5%*
Financial Result	(20.5)	(6.2)	*-69.7%*
Operating Income	41.2	63.4	*54.0%*
Non-Operating Income	4.5	1.3	*-70.4%*
Earnings Before Taxes (EBT)	41.2	63.4	*54.0%*
Income Tax / Social Contribution	(13.0)	(19.6)	*50.1%*
Employee's/Administrator's Interest	(2.0)	(1.8)	*N/A*
Net Income	**26.2**	**42.1**	*60.6%*

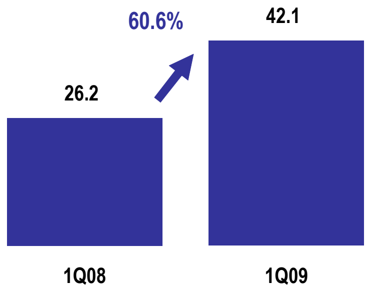
NOR (R$MM) - Quarterly



EBITDA (R$MM) - Quarterly



Net Income (R$MM) - Quarterly



Net Operating Revenues

Net operating revenues (NOR) totaled R$359.4 million in 1Q09, 9.3% up on 1Q08, reflecting mainly the combined effect of the higher billed energy volume in the captive market and higher tariffs, deriving from the tariff review implemented in November 2008, which adjusted Light's tariffs by 4.7% on average.

Costs and Expenses

Light's costs and expenses increased by 8.0% between 1Q09 and 1Q08, totaling R$272.0 million, chiefly as a result of the 10.7% upturn in its non-manageable costs. Another factor contributing to such figure, though to a smaller extent, was the setup of a provision for Stock Option Plans in the quarter, with an impact of R$2.5 million on the personnel account of Light S.A. (holding), while no provision for this purpose was made in 1Q08.

In Light SESA (distribution segment), manageable operating costs and expenses, including personnel, materials, third-party services, provisions, depreciation and others, totaled R$63.1 million, representing a reduction of 7.2% between periods. This result can be mainly explained by the lower volume of provisions, 13.9% below the figure for 1Q08, and by the 5.1% reduction in the costs and expenses related to personnel, materials, services and others (PMSO).

PMSO costs and expenses totaled R$29.2 million in the quarter, 5.1% lower than the R$30.8 million recorded in 1Q08. Such result derived mainly from the 7.8% reduction in third-party services costs, corresponding to R$1.1 million, given the enhancements in operating management and renegotiation of IT service agreements. Personnel costs also declined by 2.7% compared to 1Q08.

In 1Q09, provisions (provision for doubtful accounts, provision for contingencies and others) dropped by R$2.7 million. Such figure resulted chiefly from the methodology review for the setup of provisions related to labor litigations, causing a reduction in the new provisions for the matter. The provision for doubtful accounts in 1Q09, amounting to R$15.0 million, represented 2.9% of the gross revenues from billed energy volume, down by 0.4 p.p. versus the provision made in the same period of 2008.

EBITDA

Consolidated EBITDA totaled R$87.4 million in 1Q09, up by 13.5% on 1Q08. This result derives mainly from higher net revenues, given the increase in captive market consumption, together with the effects coming from the tariff review, which adjusted Light's tariffs by 4.7% on average as from November 2008, besides the reduction in manageable costs in the distribution segment. Consolidated EBITDA margin climbed 0.9 p.p. between periods, moving from 23.4% in 1Q08 to 24.3% in 1Q09.

Financial Result

The financial result was an expense of R$6.2 million in 1Q09, compared to an expense of R$20.5 million in 1Q08, reflecting an improvement of 69.7%. The 14.4% reduction in financial revenues was more than offset by the 47.8% decrease in financial expenses.

Financial revenues in 1Q09 stood at R$11.6 million, down by 14.4% compared to 1Q08, mainly driven by lower monetary restatement revenues arising from the discontinuation, in February 2008, of the RTE (extraordinary tariff reset) recognition in the tariff.

Financial expenses in 1Q09 stood at R$17.8 million, down by 47.8% compared to 1Q08, arising chiefly from: (i) lower monetary restatement of Braslight's liabilities, deriving from the decline in the inflation index (IGP-DI) that restates the debt; (ii) dollar-denominated principal adjustment of the collateral amount (guarantee – debt reduction) of the National Treasury (TN) debt, generating financial revenues higher than financial expenses arising from the TN gross debt due to the dollar appreciation in the period; and (iii) present value adjustment of long-term receivables under other financial revenues.

Net Income

Light's net income totaled R$42.1 million in 1Q09, up by 60.6% compared to the R$26.2 million recorded in 1Q08. This result derives mainly from the 13.5% increase in EBITDA and the 69.7% improvement in the financial result between periods. There were no non-recurring effects in the quarter.

9. Debt

Equatorial closed the first quarter with gross debt (including interest and charges) of R$1,602.4 million, 0.9% up on the 4Q08 figure.

In March 2009, only 3.2% of Equatorial's gross debt (100% CEMAR + 25% Light), or R$51.2 million, was denominated in foreign currency (mostly U.S. dollars), R$13.0 million of which from CEMAR and R$38.2 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 March 2009 represented 7.1% 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 3.8% of this total.

Gross Debt (100% CEMAR + 25% Light)

Index	Average Cost (p.a.)	Average Final Date (month/year)	Average Period (years)	Part. (%)
Libor	2.8%	jul-19	11.0	2.0%
Fixed (US$)	6.6%	jan-21	13.0	2.6%
US$ Treasury	0.5%	apr-24	16.0	-1.4%
UmBNDES (***)	14.7%	mar-10	2.0	0.0%
Foreign Currency	**7.1%**		**10.3**	**3.2%**
IGP-M	10.3%	dec-23	15.0	9.1%
TJLP	10.4%	jan-14	6.0	13.2%
Fixed (R$)	8.5%	oct-17	9.0	11.2%
RGR	6.4%	jan-17	9.0	8.8%
FINEL(**)	11.0%	dec-15	7.0	3.4%
CDI	14.1%	ago-14	6.0	51.1%
Domestic Currency	**11.8%**		**7.5**	**96.8%**
TOTAL	11.6%		7.6	100.0%

Expiration	R$ MM*	% of Total
Short Term	**147.1**	**9.2%**
Long Term	**1,455.3**	**90.8%**
2009	134.6	8.4%
2010	198.9	12.4%
2011	244.4	15.2%
2012	363.0	22.7%
After 2012	514.4	32.1%
TOTAL	1,602.4	100.0%

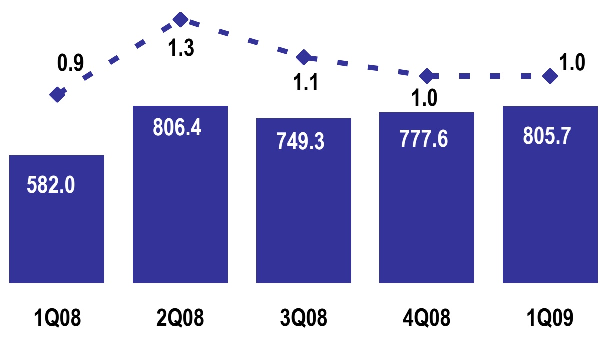
(*) Considering 100% of CEMAR and 25% of Light, debt with Braslight were not considered

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

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

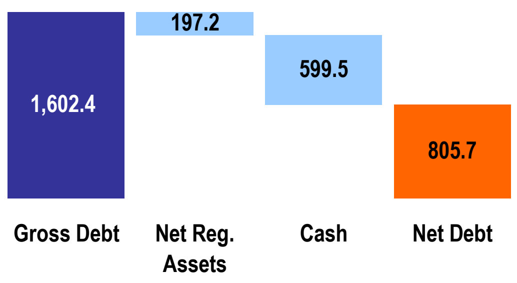
Net debt, including cash and cash equivalents and net regulatory assets, totaled R$805.7 million in 1Q09, R$28.1 million up on 4Q08, maintaining a net debt/EBITDA (last 12 months) ratio of 1.0x.

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



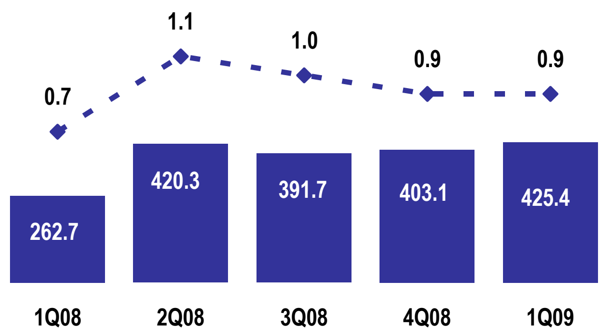
(*) Excluding the debt with Braslight

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



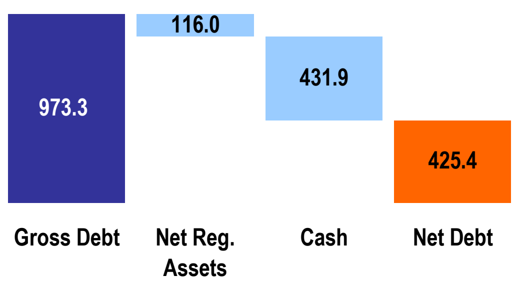
Total consolidated debt, adjusted for Equatorial's interests in CEMAR (65.12%) and Light (13.03%), came to R$425.4 million in March 2009, 0.9 times consolidated 12-month EBITDA.

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



(*)Excluding Light's debt with Braslight

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



10. Investments

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

CAPEX (R$MM)	1Q08	1Q09	Chg.
CEMAR			
Own (*)	38.8	43.3	*11.5%*
PLPT	31.3	35.8	*14.5%*
Total	**70.1**	**79.1**	***12.8%***
Light			
Distribution	23.2	18.0	*-22.5%*
Generation	0.5	1.1	*104.8%*
Energy Trading	0.6	0.3	*-52.2%*
Administration	0.0	0.6	*N/A*
Total	**24.3**	**20.0**	***-17.9%***
Geranorte			
Generation	0.0	7.9	*N/A*
TOTAL EQUATORIAL	**94.4**	**106.9**	**13.3%**

(*) Including the indirect PLPT investments

CEMAR

CEMAR invested R$43.3 million in 1Q09, excluding direct investments related to the PLPT, up by 11.5% on 1Q08. Of this total, R$30.9 million were assigned to the expansion of the distribution network in the state of Maranhão, R$9.8 million to the maintenance of existing network and the remaining R$2.8 million are subdivided into equipment, systems and others.

Investments in the PLPT

At the close of 1Q09, 192,382 consumers were connected to CEMAR's distribution network through the PLPT, directly benefiting some 960,000 inhabitants in Maranhão. The PLPT is already present in 207 (95%) of Maranhão's 217 municipalities, contributing to the development of areas isolated from the urban centers and generating wealth in these localities. In 1Q09, direct investments in the program, which include expenses with materials and outsourced services, totaled R$35.8 million, 14.5% more than in 1Q08.

Light

Light invested R$20.0 million in 1Q09, 17.9% down on the 1Q08 figure. In the distribution segment, most of the funds went to network development, totaling R$13.2 million, involving new connections, capacity increases, corrective maintenance and quality improvements (structural optimization and preventive maintenance). Investments in loss-prevention initiatives totaled R$4.6 million.

In the generation segment, R$1.1 million went to the three new generation projects and plant repairs. The schedule estimates an acceleration in investments during the year, with a lower concentration of investments in 1Q09.

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.

A brief description and the current status of these projects follows:

- INEA (state environmental institute) issued the Land Clearance Permit to build PCH Paracambi. This permit represents the last license required for the construction of the hydropower plant. Works are expected to begin in the first semester of 2009 and should last for 24 months. The bid for EPC selection is at its final stage;
- The building of PCH Lajes has begun with the contracting of construction works for the water intake system (Tunnel 2), as well the associated hydromechanical equipment. The environmental licenses have already been obtained, and the basic engineering project is currently being approved by ANEEL;
- With regard to UHE Itaocara, the Environmental Impact Studies (EIA/RIMA) and the basic engineering project of the plant's new structure, which seeks to align the undertaking with the environmental demands of the affected region, are under way.
- The Consortia, the constitution agreements of which were entered into with Cemig in 2008, in order to build and operate the PCH Paracambi and UHE Itaocara hydroelectric projects, are currently being approved by ANEEL.

In addition to these projects, the Company is studying the participation in other generation projects, which jointly allow for a 50% growth in installed capacity, reaching nearly 1,280 MW.

11. Capital Markets

Equatorial Energia's shares closed 1Q09 at R$11.54, 32.3% up on the end of 4Q08 (R$8.7226), already adjusted for shareholder payments.

Daily traded volume averaged R$2.1 million in the 60 trading sessions ended March 31, 2009. The Company's shares are listed in the Bovespa's *Novo Mercado* trading segment and in the IBrX100, IEE, ITAG and IGC indices.

12. Recent Events

In accordance with the Board of the Director's Meeting (BoDM) on December 22,2008 and Ordinary and Extraordinary General Meeting (OEGM) on March 20, 2009 and published in Material Facts from the same days, the Company's proposals of Dividends, Interest on Equity and Capital Reduction were approved, totaling R$284.3 million, to be paid to Equatorial's shareholders throughout 2009.

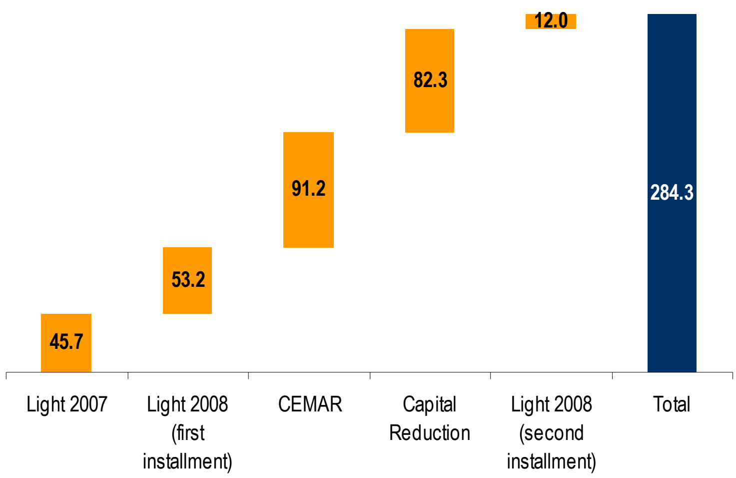
The first installment of the Dividends and the Interest on Equity were paid by the Company on April 06, 2009, in a total distribution of R$98.9 million. The second and third installment of the Dividends, together with the Capital Reduction, are to be paid in June and November this year, according to the table shown below.

Payment Date	Event	R$ per share	Shareholders' Base Date	Ex Date
4/6/2009	Interest on Equity	0.1123175*	12/22/2008	12/23/2008
	First Installment of Dividends	0.8222851	3/20/2009	3/23/2009
6/4/2009	Second Installment of Dividends	0.8617417	3/20/2009	3/23/2009
	Capital Reduction**	0.7779002	5/22/2009	5/25/2009
11/30/2009	Third Installment of Dividends	0.1132309	3/20/2009	3/23/2009

* Gross of taxes
** Conditioned that no creditor manifestates

The resources to the total distribution approved by the BoDM and OEGM mentioned above, of R$284.3 million, come from 5 events, as follows: i) R$45.7 million in Dividends from Light's 2007 fiscal year, received on November, 2008; ii) R$53.2 million, referring to the first installment of Light's 2008 fiscal year Dividends, received on April, 2009; iii) R$91.2 million from CEMAR's 2008 fiscal year dividends, to be paid uniquely on June, 2009; iv) R$82.3 million, regarding Equatorial's capital reduction, which, if there's no creditor's manifestation past the 60 days period, will be paid on June, 2009, and; v) R$12.0 million, referring to the second installment of Light's Dividends, to be paid on November, 2009.

Origins of Resources for the 2008 Distributions



13. Recent Events

Capital Increase

On March 09, 2009, beneficiaries subscribed 162,596 common shares of Equatorial's capital stock, due to the exercise of stock options from part of the first tranche of options granted under the Third Stock Option Plan. On April 8, 2009, beneficiaries subscribed more 17,250 common shares of Equatorial's capital stock, also due to the exercise of stock options granted under the Company's Stock Option PlanConsequently, the Company's capital stock was represented by 105,817,876 common shares, all registered shares with no par value.

Conversion of debentures (indirect subsidiary Light Serviços de Eletricidade S.A.)

On April 3, 2009, 3 debentures, related to the 4th debenture issue of Light Serviços de Eletricidade S.A., were converted into 282 Light S.A. shares. As a result, Light S.A. shares increased from 203,933,778 to 203,934,060, and the capital stock moved from R$2,255,819 to R$2,225,822.

Upgrade of CEMAR's Rating

On May 05, 2009, Fitch Ratings upgraded CEMAR's National Long-term Rating to A+(bra) from A(bra), and ratified the National Long-term Rating A(bra) of CEMAR's 3rd Debenture Offering, due in 2013. In its press release, Fitch announced that the Company's corporate rating upgrade reflects its continuous solid operational performance and the maintenance of its robust profile.

14. 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.

15. Services Provided by the Independent Auditors

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

16. Disclosure Calendar

Conference Call in English
Wednesday, May 13, 2009
12:00 pm (Brasília time)
11:00 am (New York time)
Telephone: +1 (973) 935-8893
Code: 96822155
Replay: +1 (706) 645-9291
Code: 96822155

Conference Call in Portuguese
Wednesday, May 13, 2009
2:00 pm (Brasília time)
1:00 pm (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 May 13 to May 20, 2009. To access, please dial the above-mentioned numbers.

Contacts

- **Eduardo Haiama**
  CFO and IRO
- **Thomas Newlands**
  Investor Relations Analyst
- **Telephone**: + 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.

ANNEX 1 – CONSOLIDATED INCOME STATEMENT (R$ MM)

- In order to facilitate quarterly and annual comparisons, the 1Q08 figures are pro forma, assuming that Equatorial held the same interest in RME as it does currently.
- Equatorial's pro forma results for 1Q08 are based on Light's pro forma results for the same period, which were adjusted to reflect the changes introduced by Law 11,638/07, 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 (Thousands of R$)	1Q08	1Q09	Chg.
GROSS OPERATING REVENUES	**828.7**	**948.2**	**14.4%**
Electricity Sales to Final Consumer	760.6	883.8	16.2%
Electricity Supply	27.7	25.9	-6.5%
Other Revenues	40.4	38.5	-4.7%
DEDUCTIONS FROM OPERATING REVENUES	**(268.2)**	**(325.7)**	**21.4%**
NET OPERATING REVENUES	**560.5**	**622.6**	**11.1%**
ELECTRICITY COSTS	**(288.2)**	**(325.7)**	**13.0%**
Electricity Purchased for Resale	(273.3)	(306.7)	12.2%
Transmission and Distribution Network Usage Charges	(14.9)	(18.9)	27.2%
OPERATING COSTS/EXPENSES	**(106.6)**	**(105.2)**	**-1.3%**
Personnel	(26.1)	(25.4)	-2.6%
Material	(3.0)	(3.1)	3.7%
Services	(36.4)	(39.3)	7.8%
Provisions	(31.2)	(28.9)	-7.4%
Others	(9.9)	(8.5)	-13.7%
EBITDA	**165.7**	**191.7**	**15.7%**
Non-Operating Income	6.3	(6.4)	-201.4%
Depreciation and Amortization	(38.6)	(44.8)	15.8%
SERVICE INCOME	**133.3**	**140.6**	**5.4%**
EQUITY INCOME	**18.4**	**0.3**	**-98.5%**
Equity Income	18.4	-	-100.0%
Goodwill Amortization	0.0	0.3	481.0%
FINANCIAL INCOME	**(19.8)**	**(1.5)**	**-92.4%**
Financial Revenue	36.3	45.3	24.8%
Financial Expenses	(56.1)	(46.8)	-16.6%
RESULT BEFORE INCOME TAX	**131.9**	**139.3**	**5.6%**
Social Contribution	(2.8)	(7.0)	146.3%
Income Tax	(25.8)	(20.5)	-20.4%
Deferred Taxes	(8.2)	(16.6)	102.7%
SUDENE Incentive	9.8	13.7	39.9%
EMPLOYEES'/ADMINISTRATORS´ INTEREST	**(1.8)**	**(5.0)**	**179.6%**
Minority Interests	**(31.6)**	**(40.9)**	**29.2%**
NET INCOME	**71.5**	**63.0**	**-11.8%**

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 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	Chg. 1Q08	CEMAR 100%	Chg. 1Q08	RME 25%	Chg. 1Q08	Eliminations	Chg. 1Q08	Equatorial Consolidated	Chg. 1Q08
GROSS OPERATING REVENUES	**-**	**-**	**366.8**	***17.9%***	**581.4**	***12.3%***	**-**	**-**	**948.2**	***14.4%***
Electricity Sales to Final Consumer	-	-	358.4	*17.4%*	525.3	*15.4%*	-	-	883.8	*16.2%*
Electricity Supply	-	-	4.9	-	21.0	-	-	-	25.9	-
Emergency Capacity Charge	-	-	-	*-100.0%*	-	*-100.0%*	-	-	-	*-100.0%*
Other Revenues	-	-	3.5	*-18.4%*	35.0	*-3.1%*	-	-	38.5	*-4.7%*
DEDUCTIONS FROM OPERATING REVENUES	**-**	**-**	**(103.6)**	***30.3%***	**(222.0)**	***17.6%***	**-**	**-**	**(325.7)**	***21.4%***
NET OPERATING REVENUES	**-**	**-**	**263.2**	***13.7%***	**359.4**	***9.3%***	**-**	**-**	**622.6**	***11.1%***
ELECTRICITY COSTS	**-**	**-**	**(107.7)**	***17.1%***	**(218.0)**	***11.1%***	**-**	**-**	**(325.7)**	***13.0%***
Electricity Purchased for Resale	-	-	(88.7)	*15.1%*	(218.0)	*11.1%*	-	-	(306.7)	*12.2%*
Transmission and Distribution Network Usage Charges	-	-	(18.9)	*27.2%*	-	-	-	-	(18.9)	*27.2%*
OPERATING COSTS/EXPENSES	**(2.4)**	***37.3%***	**(48.8)**	***2.9%***	**(54.0)**	***-5.9%***	**-**	**-**	**(105.2)**	***-1.3%***
Personnel	(0.5)	*-46.4%*	(9.4)	*-2.6%*	(15.5)	*0.2%*	-	-	(25.4)	*-2.6%*
Material	(0.0)	*4248.3%*	(2.0)	*-2.0%*	(1.1)	*14.4%*	-	-	(3.1)	*3.7%*
Services	(1.3)	*378.6%*	(23.3)	*13.1%*	(14.7)	*-5.6%*	-	-	(39.3)	*7.8%*
Provisions	-	-	(12.5)	*2.8%*	(16.4)	*-13.9%*	-	-	(28.9)	*-7.4%*
Others	(0.5)	*11.7%*	(1.7)	*-44.2%*	(6.3)	*-0.7%*	-	-	(8.5)	*-13.7%*
EBITDA	**(2.4)**	***37.3%***	**106.7**	***15.8%***	**87.4**	***16.1%***	**-**	**-**	**191.7**	***15.7%***
Non-Operating Income	(0.1)	*-104.3%*	(7.6)	*2065.0%*	1.3	*-70.5%*	-	-	(6.4)	*-201.4%*
Depreciation and Amortization	(0.0)	*208.3%*	(25.6)	*36.0%*	(19.1)	*-3.4%*	-	-	(44.8)	*15.8%*
SERVICE INCOME	**(2.5)**	***-709.8%***	**73.5**	***0.7%***	**69.6**	***16.2%***	**-**	**-**	**140.6**	***5.4%***
EQUITY INCOME	**62.2**	***-8.3%***	**-**	**-**	**1.2**	***0.0%***	**(63.1)**	***24.7%***	**0.3**	***-98.5%***
Equity Income	63.1	*-8.5%*	-	-	-	-	(63.1)	*24.7%*	-	*-100.0%*
Goodwill Amortization	(0.9)	*-20.2%*	-	-	1.2	*0.0%*	-	-	0.3	*481.0%*
FINANCIAL INCOME	**6.5**	***61.7%***	**(1.9)**	***-40.8%***	**(6.2)**	***-70.2%***	**-**	**-**	**(1.5)**	***-92.4%***
Financial Revenue	7.1	*74.3%*	26.7	*46.3%*	11.6	*-17.5%*	-	-	45.3	*24.8%*
Financial Expenses	(0.5)	*70830.4%*	(28.6)	*33.3%*	(17.8)	*-48.9%*	-	-	(46.8)	*-16.6%*
RESULT BEFORE INCOME TAX	**66.3**	***-8.4%***	**71.6**	***2.6%***	**64.5**	***59.9%***	**(63.1)**	***24.7%***	**139.3**	***5.6%***
Social Contribution	(0.2)	*124.9%*	(4.6)	*67.3%*	(2.2)	-	-	-	(7.0)	*146.3%*
Income Tax	(0.6)	*128.2%*	(13.7)	*40.5%*	(6.2)	*-60.6%*	-	-	(20.5)	*-20.4%*
Deferred Taxes	-	-	(5.4)	*-50.1%*	(11.2)	*-511.7%*	-	-	(16.6)	*102.7%*
SUDENE Incentive	-		13.7		-		-		13.7	
EMPLOYEES'/ADMINISTRATORS´ INTEREST	**(1.1)**		**(2.0)**		**(1.8)**		**-**		**(5.0)**	
Minority Interests	**-**	**-**	**-**	**-**	**(20.1)**	***61.0%***	**(20.8)**	***8.5%***	**(40.9)**	***29.2%***
Reversal Of Interest on Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET INCOME	**64.3**	***-9.9%***	**59.5**	***8.2%***	**23.0**	***55.7%***	**(83.9)**	***20.3%***	**63.0**	***-11.8%***

ANNEX 3 – BALANCE SHEET (R$ MM)

► In order to facilitate comparisons between the quarters, the 1Q08 figures are pro forma, assuming that Equatorial held the same interest in RME as it does currently.

ASSETS (R$ MM)	1Q08	2Q08	3Q08	4Q08	1Q09
CURRENT	**1,661.8**	**1,595.3**	**1,647.8**	**1,739.9**	**1,673.6**
Cash and Cash Equivalents	652.8	494.7	591.8	614.7	604.9
Consumers and Resellers	573.6	563.9	592.3	638.6	653.9
Inventory	7.6	10.4	12.2	12.9	16.9
Taxes Recoverable	124.7	197.9	200.5	192.8	171.5
Low Income	13.1	24.1	26.8	30.7	21.6
Regulatory Assets	78.8	106.3	52.2	137.4	94.2
Other Accounts Receivable	211.1	198.0	171.9	112.8	110.7
LONG TERM ASSETS	**792.8**	**698.4**	**804.8**	**829.2**	**857.1**
Consumers and Resellers	96.3	98.4	104.2	102.4	118.7
Taxes Recoverable	90.4	88.8	94.1	103.5	104.4
Deferred Taxes - Income Tax / Social Contribution	495.7	447.1	466.3	478.7	471.8
Other Accounts Receivable	110.3	64.1	140.2	144.7	162.2
FIXED ASSETS	**2,198.9**	**2,315.0**	**2,399.6**	**2,490.2**	**2,568.7**
Investments	3.5	3.5	3.4	3.6	4.9
Deferred	16.0	14.9	14.2	3.8	3.7
Goodwill	344.6	302.9	233.9	364.9	362.3
Fixed Assets	2,406.5	2,560.6	2,752.8	2,822.8	2,903.0
(-) Special Obligations	(571.7)	(567.0)	(604.8)	(705.0)	(705.2)
TOTAL ASSETS	**4,653.4**	**4,608.7**	**4,852.2**	**5,059.3**	**5,099.4**

LIABILITIES AND SHAREHOLDERS' EQUITY (Thousands of R$)	1Q08	2Q08	3Q08	4Q08	1Q09
CURRENT	**886.0**	**694.7**	**750.1**	**1,137.1**	**1,137.7**
Suppliers	235.4	241.9	264.2	305.3	274.3
Salaries	1.0	1.3	1.0	1.5	1.1
Dividends / Interest on Equity	209.5	0.6	0.6	309.4	309.4
Taxes and Social Contribution	123.4	102.2	119.1	97.4	73.1
Loans and Financing	80.0	96.0	106.7	110.3	131.7
Debentures	24.2	25.1	18.6	27.8	20.2
Public Lighting	20.0	20.5	22.1	23.7	24.9
Provision for Contingencies	5.2	8.6	8.8	10.0	7.3
Regulatory Liabilities	12.3	11.2	17.2	55.1	37.1
Others	174.9	187.3	191.8	196.7	258.5
LONG TERM LIABILITIES	**2,084.0**	**2,077.4**	**2,147.9**	**2,280.1**	**2,293.8**
Taxes and Social Contribution	134.2	169.3	182.3	204.3	213.8
Debentures	506.9	511.3	506.9	503.7	497.3
Loans and Financing	807.0	858.9	906.1	944.1	956.4
Provision for Contingencies	364.9	253.1	244.0	243.8	244.0
Negative Goodwill	-	-	-	52.0	83.6
Others	271.0	284.9	308.6	332.3	298.7
DEFERRED RESULTS	**85.1**	**102.9**	**115.3**	**-**	
MINORITY INTERESTS	**525.9**	**585.0**	**628.4**	**541.0**	**583.2**
SHAREHOLDERS EQUITY	**1,072.4**	**1,148.7**	**1,210.4**	**1,101.1**	**1,084.8**
Capital Stock	987.0	987.6	987.6	987.6	906.9
Profit Reserves	14.0	13.6	13.6	113.5	113.9
Retained Earnings/Accumulated Deficit	71.4	147.4	209.2	-	64.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**4,653.4**	**4,608.7**	**4,852.2**	**5,059.3**	**5,099.4**

ANNEX 4 – INDEBTEDNESS

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

LOANS AND FINANCING LINES (R$ MM) (*)	1Q08				1Q09			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	**1.2**	**7.0**	**45.4**	**53.6**	**2.1**	**7.6**	**41.6**	**51.2**
National Treasury	1.2	5.0	44.7	**50.9**	2.0	5.6	41.0	**48.7**
Others	0.0	2.1	0.6	**2.7**	0.0	2.0	0.5	**2.6**
DOMESTIC CURRENCY	**8.8**	**74.8**	**816.4**	**900.0**	**17.5**	**99.7**	**916.5**	**1,033.7**
Eletrobrás	0.8	39.6	274.9	**315.3**	1.2	28.1	313.8	**343.2**
Financial Institutions	8.0	30.9	517.6	**556.6**	16.3	67.0	579.6	**662.9**
Debt with Pension Fund	0.0	4.3	23.9	**28.1**	0.0	4.6	23.1	**27.6**
SUB TOTAL - LOANS AND FINANCING	**10.0**	**81.8**	**861.7**	**953.6**	**19.6**	**107.3**	**958.0**	**1,084.9**
Debentures	7.0	10.6	503.7	**521.3**	5.8	14.4	497.3	**517.5**
DEBT TOTAL	**17.0**	**92.5**	**1,365.4**	**1,474.9**	**25.4**	**121.7**	**1,455.3**	**1,602.4**

(*) Pró-forma, considering 100% CEMAR and 25% Light for the 4Q07 and 1Q08.

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

Considering 65.12% of CEMAR and 13.03% of Light (Excluding the Debt with Braslight)

LOANS AND FINANCING LINES (R$ MM) (*)	1Q08				1Q09			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	**0.7**	**3.7**	**25.0**	**29.4**	**1.1**	**4.1**	**23.2**	**28.4**
National Treasury	0.7	2.6	24.7	**27.9**	1.1	3.0	22.9	**27.1**
Others	0.0	1.1	0.3	**1.4**	0.0	1.1	0.3	**1.3**
DOMESTIC CURRENCY	**5.1**	**46.6**	**502.2**	**553.8**	**10.4**	**62.0**	**567.4**	**639.9**
Eletrobrás	0.5	25.6	178.9	**205.0**	0.8	18.1	204.3	**223.2**
Financial Institutions	4.6	18.2	307.8	**330.6**	9.6	40.9	348.1	**398.7**
Debt with Pension Fund	0.0	2.8	15.5	**18.3**	0.0	3.0	15.0	**18.0**
SUB TOTAL - LOANS AND FINANCING	**5.7**	**50.3**	**527.2**	**583.2**	**11.6**	**66.1**	**590.6**	**668.3**
Debentures	3.6	5.8	297.3	**306.8**	3.0	7.9	293.9	**304.8**
DEBT TOTAL	**9.4**	**56.1**	**824.5**	**889.9**	**14.6**	**74.0**	**884.5**	**973.1**

(*) Pró-forma, considering 100% CEMAR and 25% Light for the 4Q07 and 1Q08.

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

ANNEX 5 – CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW (R$MM)	2Q08	3Q08	4Q08	1Q09
CF from Operating Activities				
Net Income	71.9	61.7	94.7	63.0
(+) Non Cash Expenses	41.3	41.7	39.8	44.5
Changes in Assets	2.3	(61.8)	(93.7)	28.6
Changes in Liabilities	18.7	117.2	62.3	(44.7)
(=) Cash Flow from Operating Activities	**134.2**	**158.9**	**103.1**	**91.5**
CF from Investments				
Fixed Assets	(152.9)	(233.9)	(223.3)	(124.9)
Others	*0.6*	*69.8*	(7.3)	1.7
(=) Cash Flow from Investments	**(152.3)**	**(164.1)**	**(230.6)**	**(123.2)**
CF from Financing				
Loans and Financing	*73.1*	*47.0*	*47.5*	*19.8*
Dividends	*(209.0)*	*(0.0)*	*(0.0)*	*0.0*
Capital Increase	0.6	0.0	2.6	2.0
Subsidies	(4.7)	55.3	100.3	0.2
(=) Cash Flow from Financing	**(140.0)**	**102.3**	**150.5**	**22.0**
(=) Quarterly Cash Flow	**(158.1)**	**97.1**	**22.9**	**(9.7)**
Cash and Cash Equivalents - Initial Balance	652.8	494.7	591.8	614.7
Cash and Cash Equivalents - Final Balance	494.7	591.8	614.7	604.9