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 R$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.

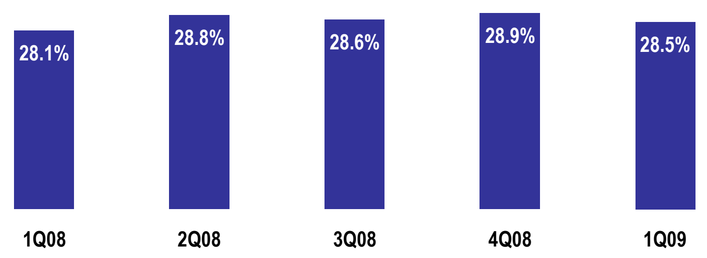
ENERGY BALANCE (GWh)	1Q08	1Q09	Chg.
Required Energy (*)	1,080	1,115	*3.3%*
Sales (**)	775	818	*5.5%*
Losses	305	297	*-2.5%*

(*) 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).

Energy Losses (last 12 months)



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.

[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.

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

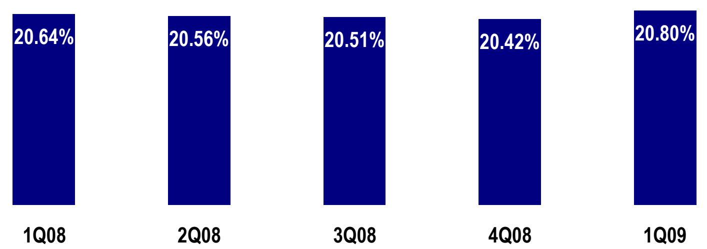
Light's assured energy volume (own load, including energy sales and losses) totaled 1,787 GWh in 1Q09, 6.0% more than in 1Q08, as shown in the table below:

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

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.

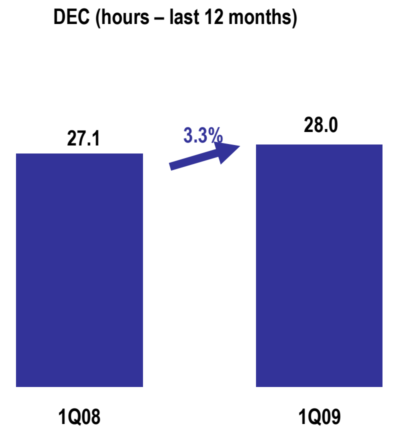
Network update continued in 2009, and the secure enclosure of low-voltage network is expected to cover a range of 850 km by the end of the year, compared to 120 km in 2008.

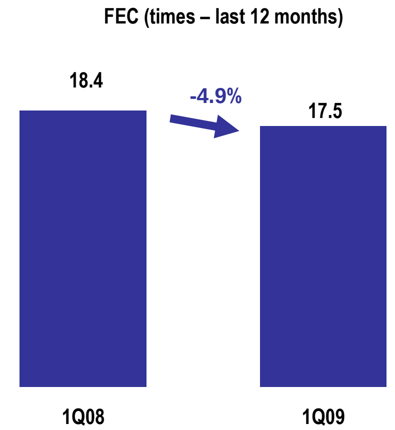
SERVICE QUALITY

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.

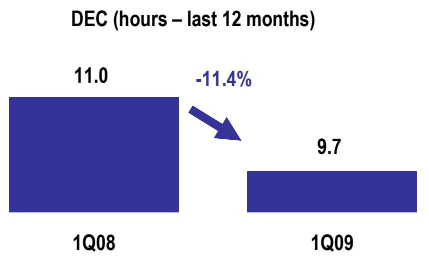


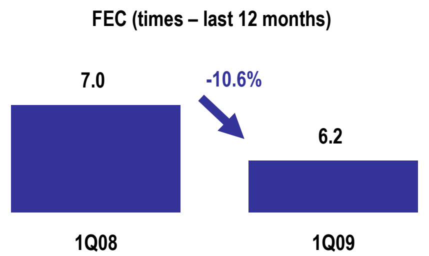


Light

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.





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

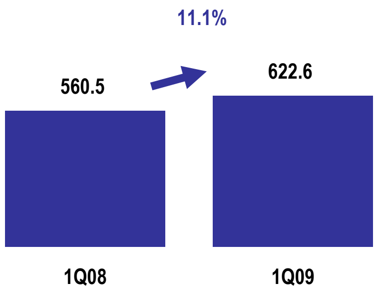
The information in this section reflects: i) 100% of CEMAR's operations, excluding 34.88% related to minority interests before net income, resulting in a 65.12% stake, and ii) 25% of Light's operations, excluding 11.97% related to minority interests before net income, resulting in a 13.03% stake (25%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

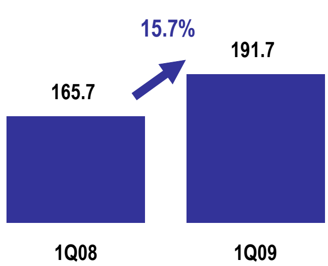
INCOME STATEMENT - CONSOLIDATED (*) (R$MM)	1Q08	1Q09	Chg.
Gross Operating Revenues (GOR)	828.7	948.2	*14.4%*
Net Operating Revenues (NOR)	560.5	622.6	*11.1%*
Electric Energy Cost	(288.2)	(325.7)	*13.0%*
Operating Costs / Expenses	(106.6)	(105.2)	*-1.3%*
Service Income (EBIT)	127.0	146.9	*15.7%*
EBITDA	**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.

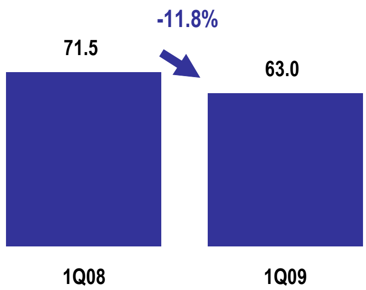
NOR (R$MM) - Quarterly



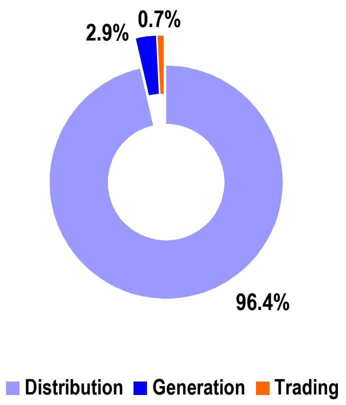
EBITDA (R$MM) - Quarterly



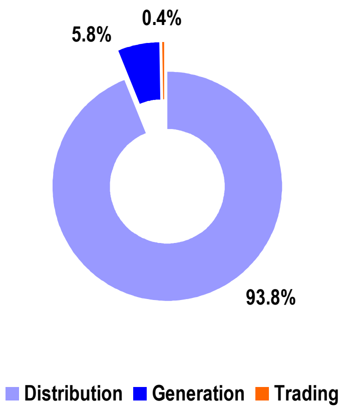
Net Income (R$MM) - Quarterly



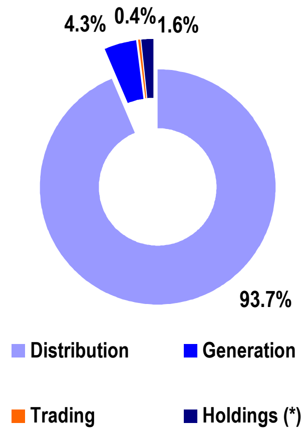
NOR per Segment (%) – 1Q09



EBITDA per Segment (%) – 1Q09

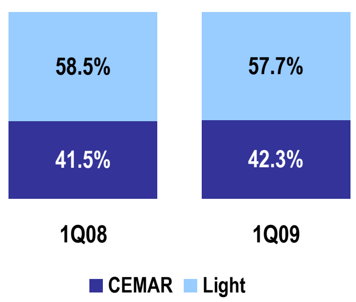


Net Income per Segment (%) – 1Q09

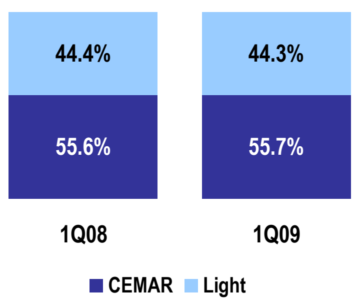


(*) Holdings: Equatorial, RME and Light S.A.

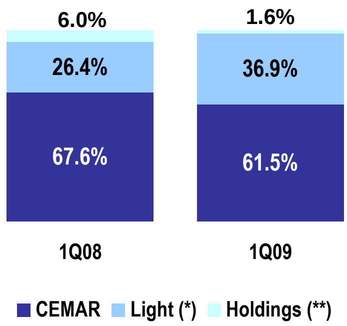
NOR per Company (%)
Quarterly



EBITDA per Company (%)
Quarterly



Net Income per Company (%)
Quarterly



(*)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.

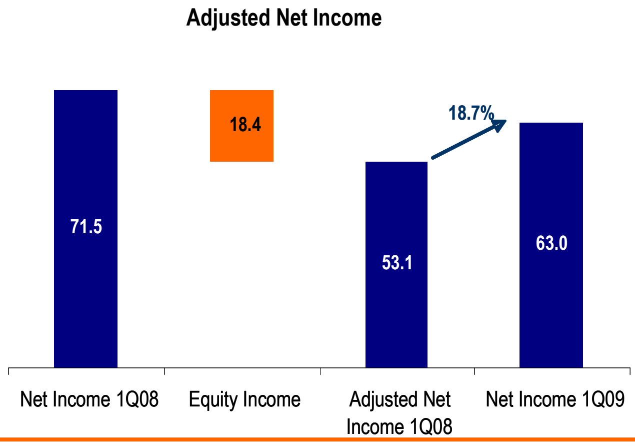
Initial Date	Notional Value (R$ '000)	Initial Price (R$/share)	Maturity Date
08/29/08	991	14.51	08/31/09
09/01/08	1,409	14.53	09/01/09
09/03/08	422	14.53	09/03/09
09/04/08	577	14.49	09/04/09
09/12/08	800	12.51	09/15/09
09/16/08	551	12.22	09/17/09
09/17/08	274	11.75	09/18/09
Total	**5,024**		

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

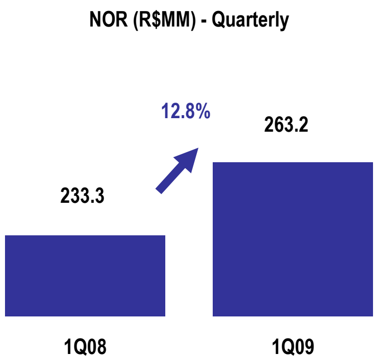
In 1Q09, the Company posted net income of R$63.0 million, down by 11.8% compared to 1Q08. However, in 1Q08, R$18.4 million of equity income gains were recognized in Equatorial holding, related to Light's results in November and December 2007. Excluding this non-recurring effect, net income in 1Q08 would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

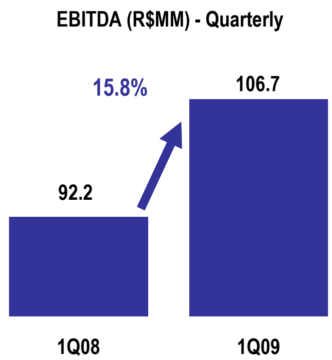


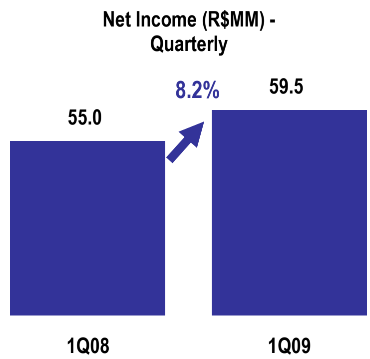
7. FINANCIAL PERFORMANCE - CEMAR

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.

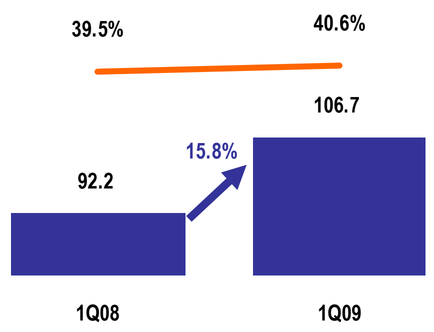
EBITDA

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.

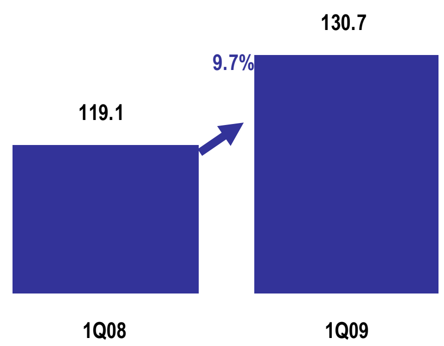
Following is a reconciliation table for EBITDA. The calculation of EBITDA was based on Service Income (R$73.5 million in 1Q09) less Depreciation and Amortization, and Other Operating Revenues (formerly called Non-operating Income), totaling EBITDA of R$106.7 million in the quarter. In 1Q09, Other Operating 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.

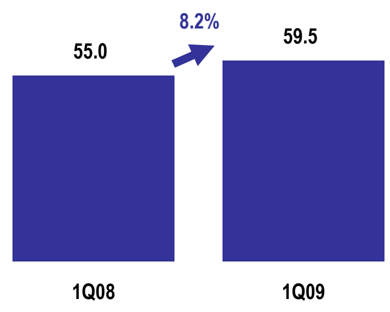
In 1Q09, expenses related to income tax and social contribution totaled R$10.2 million, net of the R$13.6 million corresponding to the SUDENE incentive recorded by the Company. Of this total, R$5.4 million were related to the constitution/realization of deferred taxes, which are not cash outlays. After 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

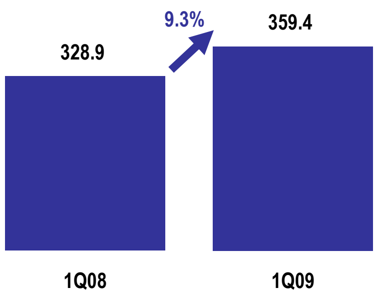


8. Financial Performance - Light

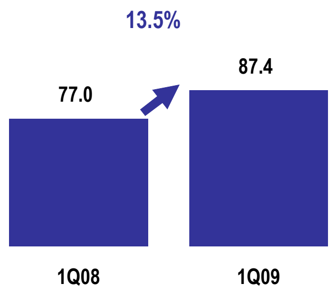
The information in this section reflects 25% of consolidated Light's operations.

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%*

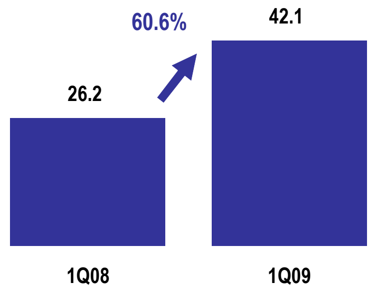
NOR (R$MM) - Quarterly



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%**

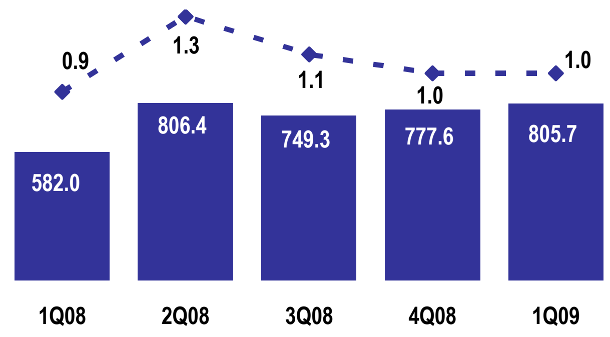
(*) Considering 100% of CEMAR and 25% of Light, debt with Braslight were not considered

(**) 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

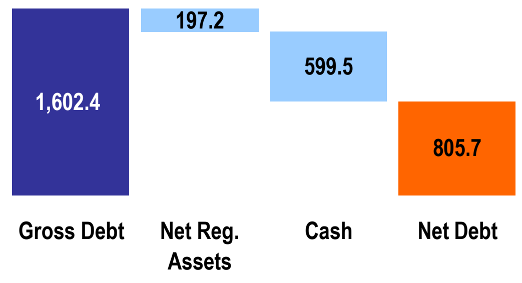
Net debt, including cash and cash equivalents and net regulatory assets, totaled R$805.7 million in 1Q09, R$28.1 million up on 4Q08, maintaining a net debt/EBITDA (last 12 months) ratio of 1.0x.

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



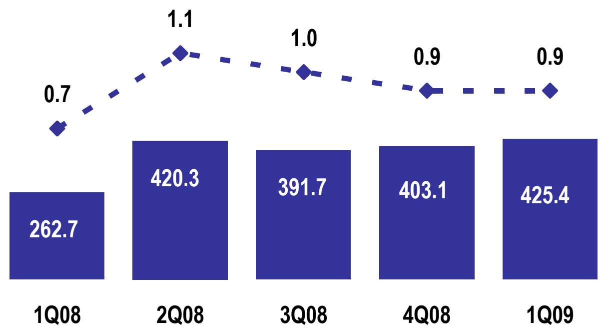
(*) Excluding the debt with Braslight

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



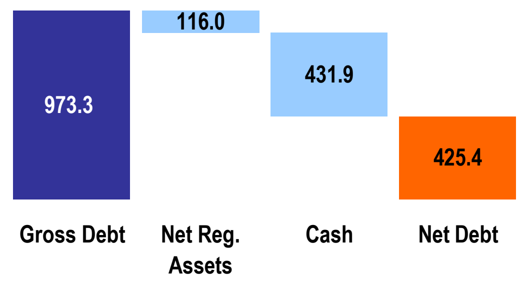
Total consolidated debt, adjusted for Equatorial's interests in CEMAR (65.12%) and Light (13.03%), came to R$425.4 million in March 2009, 0.9 times consolidated 12-month EBITDA.

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.

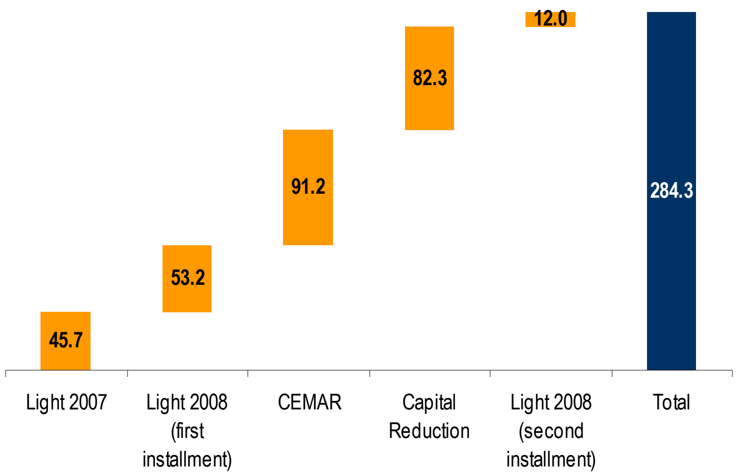
The first installment of the Dividends and the Interest on Equity were paid by the Company on April 06, 2009, in a total distribution of R$98.9 million. The second and third installment of the Dividends, together with the Capital Reduction, are to be paid in June and November this year, according to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

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  CFO and IRO
- **Thomas Newlands**
  Investor Relations Analyst
- **Telephone**: + 0 XX (21) 3206-6635
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- **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