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Conference Call

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(Portuguese and English)

Year-to-date EBITDA totals R$969 million, 14.3% higher

Dividend payments in the year total R$3.90/share and yield reaches 16.2%

- **Total energy consumption** in 3Q10 was **3.1% higher** than in the same period last year, totaling 5,144 GWh, led by free market growth of **25.9%**. In 9M10, total market growth came to **6.0%**;
- **Consolidated net revenue** in the quarter amounted to **R$1,433.8 million**, 17.6% more than in 3Q09, mainly due to the 3.1% increase in total energy consumption between the periods. **Year-to-date** net revenue totaled **R$4,428.8 million, 12.7% up** on 9M09;
- **Consolidated EBITDA** in the quarter stood at **R$337.3 million**, 21.6% higher than the 3Q09 figure, primarily reflecting the healthy market performance in the period and the reversal of legal provisions in the amount of R$61.7 million. The 3Q10 EBITDA margin stood at 23.5%, versus 22.7% in 3Q09. **EBITDA in 9M10** amounted to **R$968.7 million, 14.3% up year-on-year**;
- **Net income** in the quarter totaled **R$131.3 million,** 94.8% more than the R$67.4 million recorded in 3Q09, while **year-to-date net income** totaled **R$350.1 million.**
- The Company closed 3Q10 with net debt of R$1,663.7 million, 7.8% below and 11.2% above the figures at the end of June 2010 and September 2009, respectively. **The net debt/EBITDA ratio stood at 1.3x**.
- **Collection rate** in the last 12 months reached **98.0%** of billed consumption, 80 bps up on the same period last year.

Operational Highlights (GWh)	**3Q10**	**3Q09**	**Var. %**	**9M10**	**9M09**	**Var. %**
Grid Load*	8,216	7,881	4.3%	26,048	24,237	7.5%
Billed Energy - Captive Market	4,379	4,383	-0.1%	14,564	14,004	4.0%
Consumption in the concession area[1]	5,144	4,989	3.1%	16,728	15,775	6.0%
Transported Energy - TUSD[1]	1,510	1,369	10.3%	4,509	3,692	22.1%
Sold Energy - Generation	1,201	1,259	-4.6%	4,322	3,689	17.2%
Commercializated Energy (Esco)	1,136	420	170.7%	2,982	1,208	146.9%
Financial Highlights (R$ MM)						
Net Revenue	1,434	1,219	17.6%	4,429	3,930	12.7%
EBITDA	337	277	21.6%	969	847	14.3%
EBITDA Margin	23.5%	22.7%	-	21.9%	21.6%	-
Net Income	131	67	94.8%	350	357	-2.0%
Net Debt**	1,664	1,496	11.2%	1,664	1,496	11.2%

* Captive market + losses + network use
** Financial Debt - Cash

[1] To preserve comparability with the market approved by Aneel in the tariff adjustment process, the billed energy of the free consumers Valesul, CSN and CSA was excluded, in view of these customers' planned migration to the core network. Energy consumption by these clients totaled 607 GWh in 3Q10 and 411 GWh in 3Q09.

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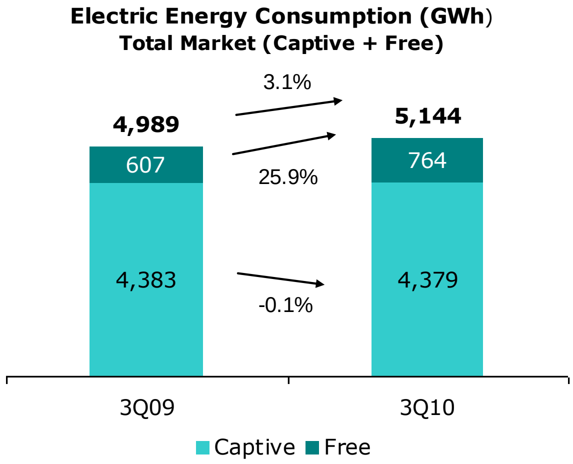
Release Segmentation

Light S.A. is a holding company that controls wholly-owned subsidiaries pertaining to three business segments: electricity distribution (Light SESA), electricity generation (Light Energia) and electricity commercialization/services (Light Esco and Lightcom). In order to improve the transparency of its results and to provide investors with a better basis for evaluation, Light also presents its results by business segment.

Operating Performance

Distribution

Total energy consumption in Light SESA's concession area (captive customers + transport of free customers[2]) came to 5,144 GWh in 3Q10, a 3.1% year-on-year increase, largely driven by the substantial upturn in free market consumption due to overall economic growth besides the migration of captive-market clients to the free market.



In the first nine months, total energy consumption came to 16,728 GWh, 6.0% higher than in the same period of 2009, fueled by both the free and captive markets, which recorded respective growth of 22.2% and 4.0%.

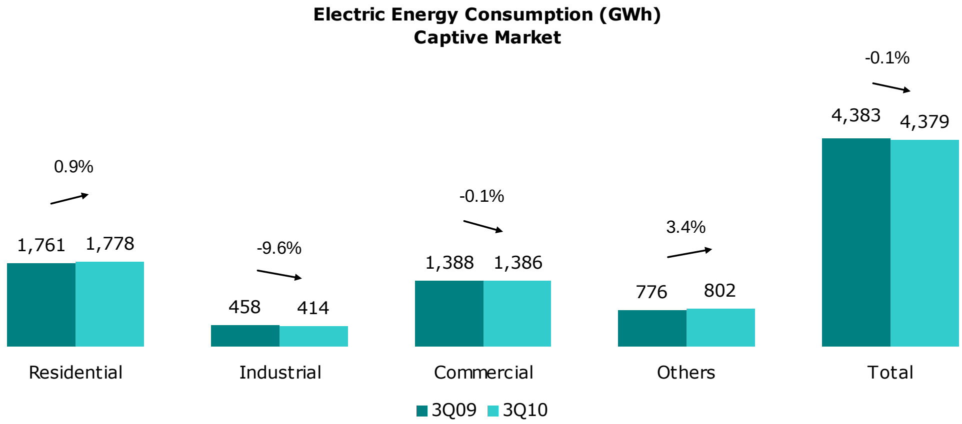
If the consumption of the free clients CSN, Valesul and CSA is taken into account, total billed consumption came to 5,751 GWh² in 3Q10 and 18,207 GWh in 9M10.

[2] To preserve comparability with the market approved by Aneel in the tariff adjustment process, the billed energy of free consumers Valesul, CSN and CSA was excluded, in view of these customers' planned migration to the core network. Energy consumption by these clients totaled 607 GWh in 3Q10 and 411 GWh in 3Q09.

Captive Market

Captive market billed consumption in 3Q10 remained flat over 3Q09, due to the 0.9% upturn in the residential segment and the 3.4% increase by the "other" category (government, public services and rural), offset by the 9.6% decline in industrial consumption.

The average temperature in the third quarter of 2010 was -0.6ºC below the average for the same period in 2009. Despite that, there was increase in residential consumption, that is still impacted by the improved economic conditions in Light's concession area, in turn reflecting higher income, the expanded client base and easier access to home appliances, while the decline in industrial consumption reflects the migration of captive-market clients to the free market between the two periods.



Residential consumption accounted for 40.6% of the captive market in 3Q10. The number of billed residential clients grew by 0.9%, totaling 3.74 million in September 2010, with an average monthly consumption of 158.7 kWh, compared to 159.9 kWh in the same period last year.

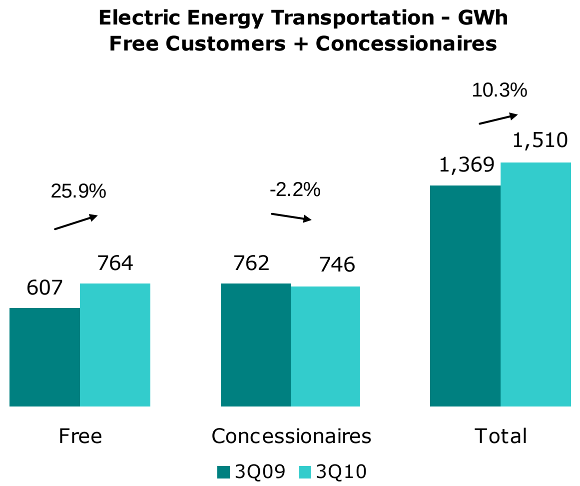
The commercial segment, which consumed 1,386 GWh, represented 31.7% of captive market consumption in 3Q10, virtually flat over 3Q09. The performance of this segment was also affected by migrations to the free market between the two periods; if these were excluded, commercial consumption growth would have come to 3.2%.

Industrial clients, who made up 9.4% of the captive market, consumed 414 GWh, 9.6% down on 3Q09, also mainly due to interim migrations to the free market. Excluding these, growth came to 9.9%, underlining the industrial segment's recovery. One client with average monthly consumption of 2 GWh in the period migrated to the free market.

The other categories, which accounted for 18.3% of the captive market, posted growth of 3.4% in relation to 3Q09. The rural, government and public service categories, which represented 0.3%, 7.4% and 6.2% of the captive market, respectively, all recorded positive performances.

Year-to-date captive market consumption totaled 14,564 GWh, 4.0% higher than in 9M09, mainly due to the excellent performance of the residential segment, which recorded year-on-year growth of 6.9%, followed by the commercial segment, with growth of 3.3%. Despite lower temperature, which was 0.3ºC below the same period last year, consumption growth is once again underlining economic growth in Light's concession area.

Network Usage

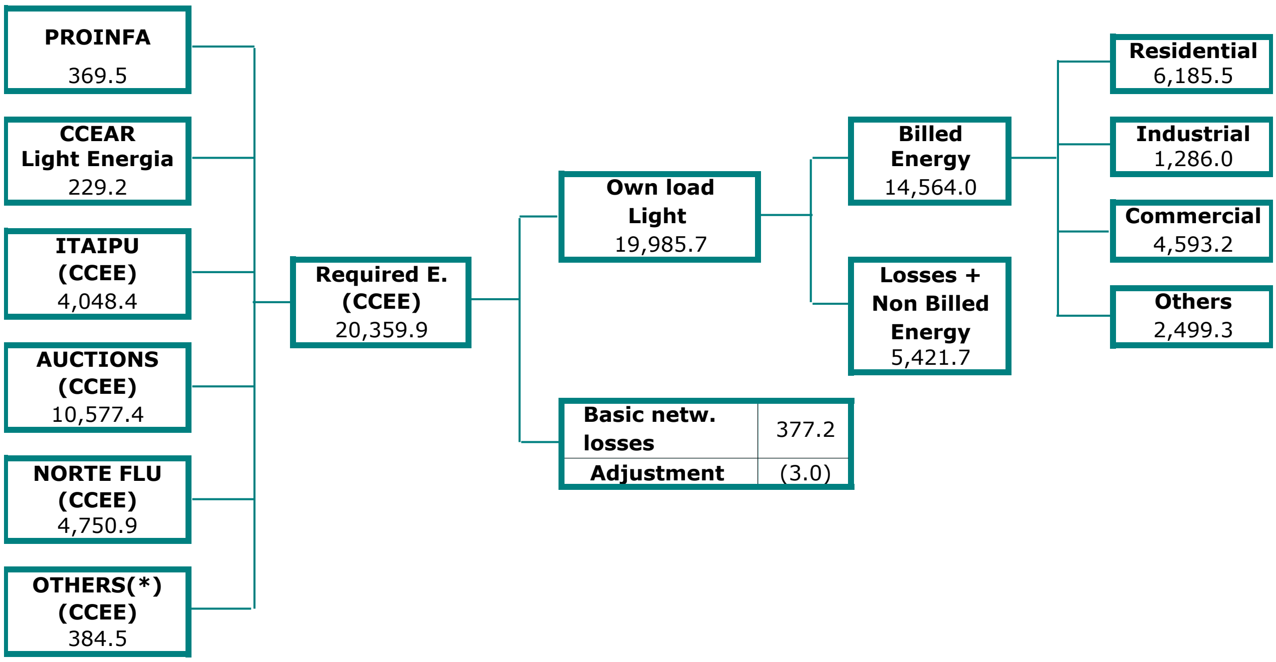


Billed energy transported to free customers[3] and concessionaires totaled 1,510 GWh in 3Q10, 10.3% up year-on-year. The substantial 25.9% upturn in billed energy transported to free clients can be explained by the recovery in the activities of major industrial consumers and the migrations of captive-market clients to the free market. If these migrations had been excluded, billed energy transported to free clients would have increased by 2.2%. The flow of energy to concessionaires bordering Light's area fell by 2.2% between the periods due to dispatch by the National Electric System Operator (ONS). In 9M10, network usage totaled 4,509 GWh, 22.1% up year-on-year.

[3] To preserve comparability with the market approved by Aneel in the tariff adjustment process, the billed energy of free consumers Valesul, CSN and CSA was excluded, in view of these customers' planned migration to the core network. Energy consumption by these clients totaled 607 GWh in 3Q10 and 411 GWh in 3Q09.

DISTRIBUTION ENERGETIC BALANCE - GWh

Position: January - September 2010



(*) *Others = Purchase in Spot - Sale in Spot.*

Energy Balance (GWh)	3Q10	3Q09	Var.%	9M10	9M09	Var.%
= Grid Load	8,216	7,881	4.3%	26,048	24,237	7.5%
- Energy transported to utilities	746	762	-2.2%	2,345	1,921	22.1%
- Energy transported to free customers*	1,390	1,054	32.0%	3,717	3,033	22.5%
= Own Load	6,079	6,065	0.2%	19,986	19,283	3.6%
- Captive market consumption	4,379	4,383	-0.1%	14,564	14,004	4.0%
Low Voltage Market	2,791	2,737	1.9%	9,446	8,886	6.3%
Medium Voltage Market	1,589	1,645	-3.4%	5,118	5,118	0.0%
- Losses + Non Billed Energy	1,700	1,682	1.1%	5,422	5,279	2.7%

*Including CSN, Valesul and CSA

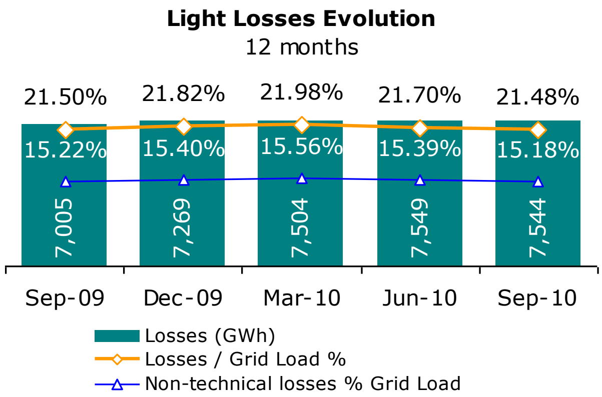
Energy Losses

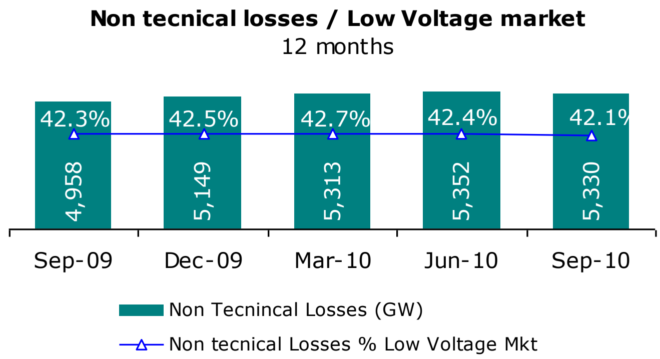
Light SESA's total energy losses amounted to 7,544 GWh, or 21.48% of the grid load, in the 12 months ended September 2010, 22 bps down on the close-of-June ratio.

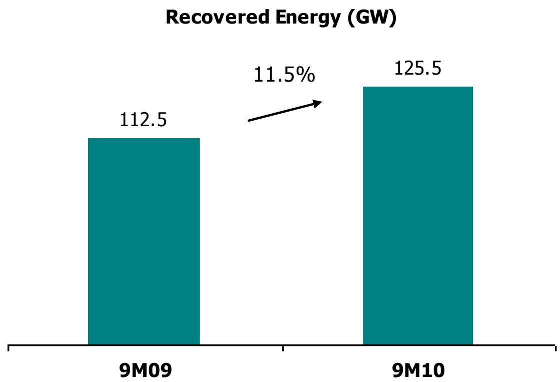
As of November 2009, non-technical losses began to be disclosed for billed energy in the low-voltage market in compliance with the change mandated by ANEEL in its definitive tariff adjustment approved October, 2009. This change is more in line with the concessionaire's operations since it is precisely in the low-voltage market where non-technical losses are found. Following this methodology, non-technical losses, which totaled 5,330 GWh in the 12 months through September 2010, representing 42.1% of the low-voltage market (15.18% of the grid load), fell by 3 bps over the losses in 2Q10.

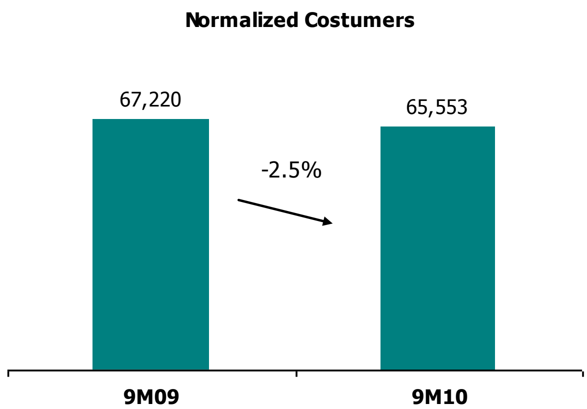
Conventional energy recovery processes, such as the negotiation of amounts owed by customers where fraud has been detected, resulted in the recovery of 125.5 GWh in 9M10, 11.5% higher than in the same period last year. In the same period, fraud regularization programs yielded a total of 65,553 normalized clients, 2.5% down year-on-year.

Conventional energy recovery initiatives remained intensive this quarter in order to catch up following the delays in the loss prevention program caused by outages during the summer. In addition to conventional actions, there was further progress in regard to new technologies, with the reinstallation of electronic meters certified by Inmetro. By the close of September, nearly 35,000 meters had been reinstalled, with billing through remote electronic metering. In terms of network protection, nearly 75,000 clients were covered by September, the target being to surpass 100,000 by year-end.









Collection

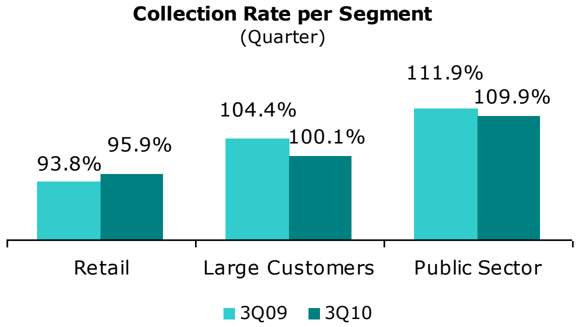
The 3Q10 collection rate stood at 99.2% of the billed total, 50 bps down on 3Q09, but still very close to the 100% mark. It is worth noting that collection in the retail segment increased from 93.8% in 3Q09 to 95.9% in 3Q10. Major and government clients continued to record collection rates of more than 100%.

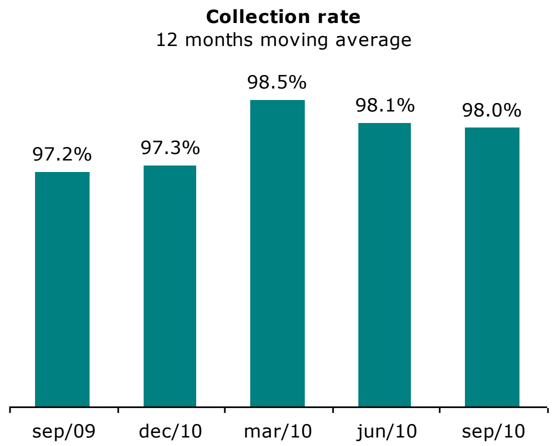
The collection rate for the past 12 months was 98.0% of total billed consumption, 80 bps above September 2009 and 10 bps below June 2010.

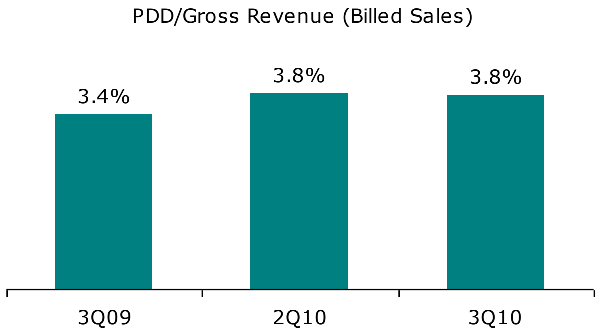
In 3Q10, Provisions for Past Due Accounts (PPD) totaled R$66.7 million, representing 3.8% of gross billed energy. Given that, according to the sector's provisioning criteria, provisions related to past due bills of residential and commercial clients are constituted 90 and 180 days after the due date, respectively, this result can be explained by the following factors: (i) the reduction in the number of disconnections due to the replacement of outsourced companies, causing delays in the execution of the services; (ii) substantial billed energy in the previous quarter, which impacted the provisioning of higher bills in 3Q10; (iii) higher billed energy growth in the retail segment, which has a lower collection rate.

Colletion rate

R$ MM	**3Q10**	**3Q09**	**9M10**	**9M09**
Billing	1,944	1,797	6,359	5,960
Collection	1,929	1,792	6,276	5,830
Collection Tax	99.2%	99.7%	98.7%	97.8%







Provisions for Past Due Accounts

R$ Million	3Q10	3Q09	Var	9M10	9M09	Var
PDD	66.7	57.9	15.1%	205.5	184.3	11.5%

Operating Quality

Ensuring high levels of quality in the supply of electricity is an essential part of establishing good relations between the distribution company and its clients. The problems it faced last summer led Light to further intensify its distribution improvement investment plan. In 9M10, the Company invested R$146.0 million in efforts to improve the quality of its electricity supply business and to increase the capacity of its distribution network, 46.2% more than the R$99.8 million invested in the same period last year. Among these improvements, it is particularly worth drawing attention to the replacement of 309 km of conventional cable with space cable (medium and low-voltage compact network), versus only 126 km in 3Q09.

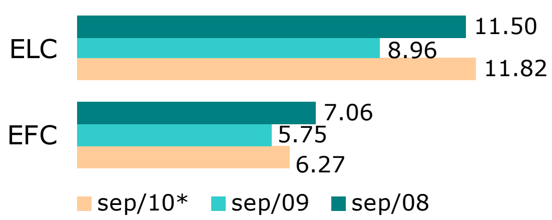
At the end of September, the equivalent length of interruption indicator (DEC), expressed in hours, registered 11.82 hours for the last 12 months, while the equivalent frequency of interruption indicator (FEC), expressed in occurrences, stood at 6.27 times.

The adverse weather conditions through September 2010 jeopardized the performance of the electricity system, with heavy rainfall and higher-than-normal summer temperatures resulting in strong load growth. In addition, the renewal of agreements with outsourced maintenance and emergency service providers, which took place in 3Q10, caused delays in these procedures, negatively impacting network performance. Most of the outages occurred in areas served by underground networks, which are more complex and therefore take longer to repair, thereby increasing the DEC.

Preventive maintenance procedures for the underground system are currently under way, with intensified inspections of transformer vaults and manholes, as well as the installation of tele-supervision in 400 underground transformer vaults, 50 of which were so-equipped by September.

In addition, the Leblon and Copacabana underground systems are being expanded and improved, absorbing investments of around R$4 million. Conclusion is scheduled for December 2010.

ELC / EFC - 12 Months



ELC – Equivalent Length of Interruption per Consumption Unit (hs)
EFC – Equivalent Frequency of Interruption per Consumption Unit (n.)

*Does not consider the effects of 11/10/2009 occurrence in the national interconected system.

Generation

Energy sold on the captive market (ACR) totaled 1,035.8 GWh in 3Q10, in line with the 3Q09 figure, while energy sold on the free market (ACL) amounted to 154.3 GWh, up by 30.0%. The 89.8% year-on-year reduction in spot market sales volume in 3Q10 was primarily caused by two factors: (i) the reduction in hydroelectric generation in the National Interconnected System, which generated less secondary energy for settlement in the CCEE; and (ii) the upturn in energy sales on the free market.

In 9M10 sales totaled 4,322.3 GWh, 17.2% up year-on-year, driven by the increase in first-half spot market sales, due to the higher hydroelectric generation in the National Interconnected System, which generated more secondary energy for settlement in the CCEE, and to CCEE's booking procedures, which failed to deduct the energy consumed by pumps in 1H10, totaling around 394.3 GWh.

LIGHT ENERGIA (GWh)	**3Q10**	**3Q09**	**%**	**9M10**	**9M09**	**%**
Regulated Contracting Environment Sales	1,035.8	1,035.1	0.1%	3,087.5	3,088.3	0.0%
Free Contracting Environment Sales	154.3	118.7	30.0%	342.9	325.0	5.5%
Spot Sales (CCEE)	10.7	105.4	-89.8%	891.8	276.2	222.9%
Total	**1,200.8**	**1,259.2**	**-4.6%**	**4,322.3**	**3,689.5**	**17.2%**

Commercialization and Services

In 3Q10, direct energy sales totaled 399.6 GWh, 176.5% up on 3Q09, reflecting the quarter's new long and short-term operations. The sales contract portfolio was also expanded to include new companies, e.g. Schincariol and TRW. Commercialization activity involved a total of 97 clients, versus 51 in 3Q09.

In addition to direct sales, Light Esco also continued to provide consulting services and represent free customers before the CCEE (broker). These activities involved 9 clients and operations totaling 736.2 GWh in 3Q10, 167.6% more than in the same period last year.

Light Esco's 13 ongoing service contracts included two new projects this quarter: (i) the implementation of a cooling system for the 1a Igreja Batista de Trindade; and (ii) adjustments to Santa Casa de Misericórdia de Barra Mansa's medium-voltage network and metering system.

In 9M10, Light Esco traded 2,982.1 GWh, 146.9% up year-on-year, thanks to its increased availability of energy for resale and the expansion of the sales contract portfolio, with the addition of Owens Illinois, BR Metais, MD Papéis, Schincariol and TRW.

Volume (GWh)	**3Q10**	**3Q09**	**Var.%**	**3M10**	**3M09**	**Var.%**
Trading	399.6	144.5	176.5%	825.8	396.6	108.2%
Broker	736.2	275.1	167.6%	2,156.3	811.0	165.9%
Total	**1,135.8**	**419.6**	**170.7%**	**2,982.1**	**1,207.6**	**146.9%**

Financial Performance

Net Revenue

Consolidated

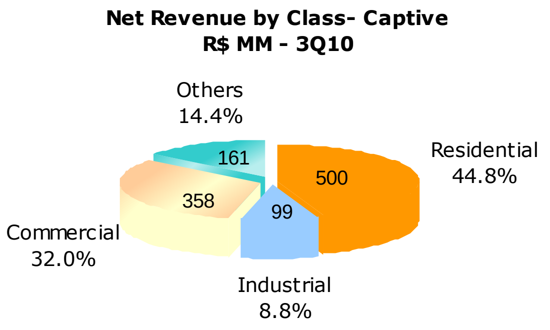
Consolidated net operating revenue totaled R$1,433.8 million in 3Q10, 17.6% up on 3Q09, impacted by the positive performance of all segments, especially distribution and commercialization, which increased by 14.4% and 196.6% year-on-year, respectively.

Net Revenue (R$ MM)	3Q10	3Q09	Var. %	9M10	9M09	Var. %
Distribution						
Billed consumption	1,117.5	1,038.6	7.6%	3,706.0	3,426.0	8.2%
Non billed energy	17.3	6.3	174.6%	(34.0)	(14.0)	142.9%
Network use (TUSD)	136.1	79.6	71.0%	383.0	252.2	51.9%
Short-Term (Spot)	27.5	8.6	221.4%	37.7	16.2	132.0%
Others	11.9	12.3	-3.6%	33.4	38.3	-12.9%
Subtotal (a)	**1,310.4**	**1,145.4**	**14.4%**	**4,126.1**	**3,718.7**	**11.0%**
Generation						
Generation Sale(ACR+ACL)	75.7	72.9	3.9%	210.8	204.8	2.9%
Short-Term[1]	6.0	-	-	15.8	10.5	50.2%
Others	1.3	1.5	-11.8%	4.0	4.1	-2.4%
Subtotal (b)	**83.0**	**74.3**	**11.7%**	**230.7**	**219.5**	**5.1%**
Commercialization						
Energy Sales	45.6	18.3	149.4%	90.3	48.4	86.6%
Others	18.3	3.3	460.4%	42.9	10.1	322.8%
Subtotal (c)	**63.9**	**21.5**	**196.6%**	**133.1**	**58.5**	**127.5%**
Others and Eliminations (d)	(23.5)	(22.2)		(61.1)	(66.8)	
Total (a+b+c+d)	**1,433.8**	**1,219.1**	**17.6%**	**4,428.8**	**3,929.9**	**12.7%**

(1) Balance of the settlement on the CCEE

Distribution

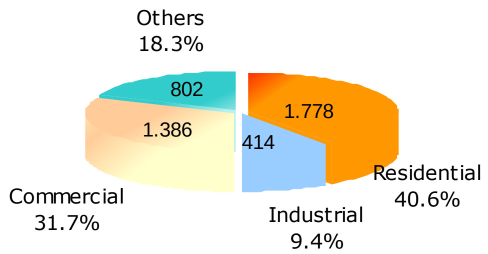
Net revenue from distribution came to R$1,310.4 million in 3Q10, 14.4% higher than in 3Q09, mainly due to the increased share of the higher-tariff residential segment in the captive distribution market, positively impacting the tariff mix. This segment accounted for 44.8% of total captive market revenue. The 25.9% increase in free market energy consumption also contributed to the growth of the distribution company's net revenue. In addition, the concession contract amendment, signed in February 2010, which changed the way in which sector charges are passed through to electricity rates, made a positive contribution of R$2.9 million to the quarter's net revenue.



In 9M10, net revenue from distribution amounted to R$4,126.1 million, 11.0% up on 9M09, chiefly due to the 6.0% increase in captive and free market consumption.

The concession contract amendment had a negative impact of R$16.9 million on year-to-date net revenue, Excluding this effect, 9M10 net revenue moved up by 11.4% over the same period last year.

Electric Energy Consumption (GWh) - Captive 3Q10



Generation

Net revenue from generation totaled R$83.0 million in 3Q10, 11.7% above the R$74.3 million recorded in 3Q09, chiefly due to higher energy sales in the free market, in turn the result of contract seasonality and the increase in the energy sale price. Short-term market revenue totaled R$6.0 million, versus zero in 3Q09 due to the lack of spot market sales in the latter period. The average spot market price in 3Q10 was R$113.32, versus R$21.02 in 3Q09.

Year-to-date net revenue amounted to R$230.7 million, 5.1% up on 9M09, chiefly due to the adjustments to the captive market energy sale contracts.

Commercialization and Services

Net revenue from commercialization and services totaled R$63.9 million in 3Q10, 196.6% up on 3Q09, primarily due to the 149.4% upturn in electricity trading revenue, in turn caused by the 176.5% increase in sales volume, and the larger number of projects in the service portfolio this year.

In the first nine months, net revenue came to R$133.1 million, 127.5% up year-on-year, fueled by: (i) the 86.6% increase in electricity trading revenue, due to the 108.2% upturn in the volume of energy sold; and (ii) the expansion of other activities, whose net revenue jumped by 322.8%, due to the growth of contract brokerage and the provision of services, especially construction of the underground transmission lines needed to supply electricity to Petrobras' CENPES (R&D center) and CIPD (data processing center).

Costs and Expenses

Consolidated

In 3Q10, operating costs and expenses grew by 15.6%, mainly driven by costs and expenses incurred by the distribution and commercialization businesses, which increased by 13.1% and 236.9%, respectively, over 3Q09.

Operating Costs and Expenses (R$ MM)	3Q10	3Q09	(%)	9M10	9M09	(%)
Distribution	1,115.0	986.0	13.1%	3,551.2	3,205.7	10.8%
Generation	25.2	25.7	-2.1%	84.2	90.4	-6.9%
Commercialization	57.8	17.2	236.3%	114.9	48.1	139.1%
Others and Eliminations	(21.5)	(10.9)	97.9%	(55.0)	(32.9)	67.1%
Consolidated	**1,176.4**	**1,018.0**	**15.6%**	**3,695.1**	**3,311.2**	**11.6%**

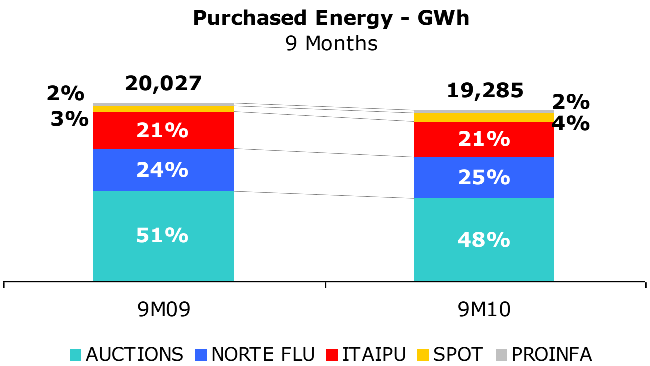
Distribution

In 3Q10, distribution costs and expenses climbed by 13.1% over 3Q09, as shown in the table below, due to the 19.8% increase in non-manageable costs and expenses, despite the 5.9% reduction in manageable costs and expenses.

Costs and Expenses (R$ MM)	3Q10	3Q09	(%)	9M10	9M09	Var. %
Non-Manageable Costs and Expenses	**(873.2)**	**(729.0)**	**19.8%**	**(2,760.2)**	**(2,419.8)**	**14.1%**
Energy Purchase costs	(650.5)	(603.8)	7.7%	(2,052.6)	(1,931.5)	6.0%
Purchased Energy	(636.5)	(639.8)	-0.5%	(1,934.6)	(2,097.5)	-8.1%
Formation Energy CVA	(14.0)	36.0	-	(117.9)	166.0	-
Costs with charges	(150.9)	(130.7)	15.5%	(470.7)	(402.1)	18.6%
Charges	(166.2)	(144.8)	14.8%	(512.7)	(431.0)	20.4%
Formation Charges CVA	15.3	14.1	8.5%	42.1	29.0	45.2%
Amortization CVA	(68.6)	9.2	-	(226.9)	(71.4)	217.7%
Others (Mandatory Costs)	(3.2)	(3.7)	-13.4%	(10.1)	(14.8)	-31.8%
Manageable Costs and Expenses	**(241.7)**	**(257.0)**	**-5.9%**	**(791.0)**	**(785.9)**	**0.6%**
PMSO	**(146.4)**	**(119.9)**	**22.1%**	**(423.7)**	**(358.3)**	**18.3%**
Personnel	(52.3)	(42.6)	22.9%	(147.5)	(136.0)	8.5%
Material	(5.3)	(3.4)	57.2%	(16.0)	(10.3)	55.9%
Outsourced Services	(72.5)	(59.0)	22.9%	(219.7)	(174.2)	26.1%
Others	(16.3)	(14.9)	9.1%	(40.5)	(37.8)	7.0%
Provisions	(21.8)	(67.0)	-67.5%	(151.1)	(217.6)	-30.5%
Depreciation	(73.5)	(70.1)	4.9%	(216.2)	(210.1)	2.9%
Total Costs and Expenses	**(1,115.0)**	**(986.0)**	**13.1%**	**(3,551.2)**	**(3,205.7)**	**10.8%**

Non-manageable Costs and Expenses

In 3Q10, non-manageable costs and expenses totaled R$873.2 million, 19.8% higher than in the same period last year, primarily reflecting higher charge and transmission costs.

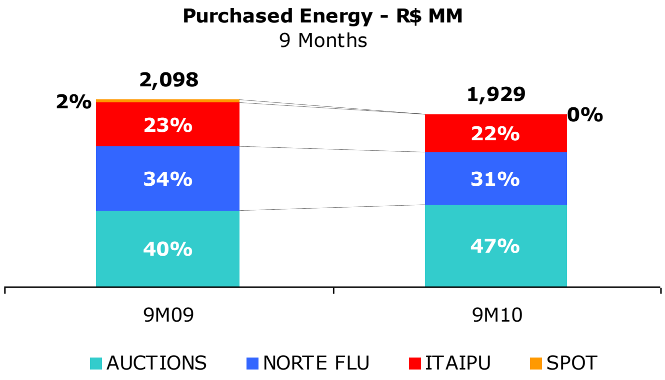


Energy purchase costs moved up by 7.7% over 3Q09, due to the increase in energy costs ratified at the last tariff review.

Purchased energy dipped by 0.5% over 3Q09, primarily due to the 6.4% devaluation of the exchange rate between the periods, which reduced the Real-denominated tariffs of Itaipu and the Norte Fluminense thermal plant (Norte Flu).

Costs for charges and transmission grew by 15.5%, mainly driven by charges, particularly the System Service Charges (ESS), thanks to the higher dispatch of thermoelectric plants this quarter compared to the same period last year. A significant part of this increase had already been included in the 2009 tariff adjustment, and another part is included in the formation of the CVA.

The average purchased energy cost, excluding spot market purchases, amounted to R$99.38/MWh in 3Q10, 7.0% down on the R$106.90/MWh recorded in 3Q09.



In 9M10, non-manageable costs and expenses totaled R$2,760.2 million, 14.1% up year-on-year. Purchased energy costs increased by 6.3%, reflecting higher purchased energy volume this year, while charges climbed by 17.1%.

Manageable Costs and Expenses

In 3Q10, manageable operating costs and expenses (personnel, materials, outsourced services, provisions, depreciation and others) totaled R$241.7 million, 5.9% down on 3Q09, due to the 67.5% reduction in provisions, impacted by non-recurring events totaling R$61.7 million.

Costs and expenses from personnel, materials, services and others (PMSO) amounted to R$146.4 million, 22.1% up on the R$119.9 million recorded in 3Q09, primarily due to (i) higher costs and expenses from outsourced maintenance and quality improvement services, represented by emergency services, live-line work and tree pruning, totaling R$5.8 million; (ii) the R$4.7 million upturn in legal expenses, due to greater success with lawsuits; and (iii) the R$1.1 million increase in expenses from the stepping-up of default-combating activities. The upturn in personnel costs and expenses was primarily a reflection of the reduced capitalization of personnel costs for investment, as well as the 5.3% pay rise in May 2010.

Provisions (for past due accounts, contingencies and others) declined by R$45.2 million over 3Q09, largely due to the reversal of provisions totaling R$61.7 million as a result of the lawsuit filed by CSN in 1995 demanding the refund of amounts that, according to CSN, were overcharged by Light as a result of the tariff adjustment approved in 1986 by the DNAEE (*Plano Cruzado*). The constitution of R$66.7 million in provisions for past due accounts in 3Q10 represented 3.8% of gross billed energy revenue, versus R$57.9 million, also equivalent to 3.8% of gross revenue, in the same period last year.

Year-to-date manageable operating costs and expenses totaled R$791.0 million, 0.6% up year-on-year.

Generation

In 3Q10 Light Energy's costs and expenses amounted to R$25.2 million, 2.1% down on 3Q09, mainly due to the 42.9% reduction in costs with CUSD/CUST (distribution/transmission system usage), due to the elimination of charges for the use of the core network as of July 2009, and the decline in charges for the use of the distribution grid as of November 2009.

Costs and expenses in 3Q10 were broken down as follows: CUSD/CUST (15.4%), personnel (18.4%), materials and outsourced services (17.1%), and depreciation and others (49.1%). PMSO per MWh in the quarter came to R$12.75/MWh, compared to R$10.87/MWh in 3Q09.

The first nine months, Light Energy's costs and expenses came to R$84.2 million, 6.9% down on 9M09, chiefly due to the 63.4% reduction in CUSD/CUST.

Operating Costs and Expenses - R$ MM	3Q10	3Q09	Var. %	9M10	9M09	Var. %
Personnel	(4.6)	(4.1)	12.2%	(13.8)	(13.0)	6.0%
Material and Outsourced Services	(4.3)	(3.3)	30.9%	(11.8)	(9.9)	18.4%
Purchased Energy (CUSD)	(3.9)	(6.8)	-42.9%	(11.0)	(30.1)	-63.4%
Depreciation	(6.2)	(6.0)	2.4%	(18.4)	(18.2)	0.9%
Others (includes provisions)	(6.2)	(5.5)	12.8%	(29.3)	(19.2)	52.6%
Total	**(25.2)**	**(25.7)**	**-2.1%**	**(84.2)**	**(90.4)**	**-6.9%**

Commercialization and Services

In 3Q10, commercialization costs and expenses totaled R$57.9 million, 236.9% higher than in the same period last year, mainly driven by the cost of purchased energy, which grew by 239.5% over 3Q09 due to the strong growth in the volume of resold energy. The result was further impacted by the increase in costs with materials and outsourced services in relation to ongoing projects, especially the construction of the CENPES substation and network and the upgrades to the Rede Globo, Iguatemi Mall and Castello Branco Building water-cooling systems. These projects should be concluded by the first quarter of 2011.

In 9M10, costs and expenses totaled R$115.5 million, 140.4% up year-on-year, primarily due to higher costs from purchased energy, materials and outsourced services, in turn reflecting the expansion of trading and service provision activities.

Operating Costs and Expenses - R$ MM	3Q10	3Q09	Var. %	9M10	9M09	Var. %
Personnel	(0.7)	(0.2)	319.3%	(2.1)	(1.1)	99.2%
Material and Outsourced Services	(13.7)	(3.9)	250.1%	(30.7)	(8.2)	273.2%
Purchased Energy	(43.2)	(12.7)	239.5%	(81.5)	(37.9)	114.9%
Depreciation	(0.2)	(0.2)	0.0%	(0.5)	(0.5)	0.0%
Others (includes provisions)	(0.2)	(0.2)	-30.6%	(0.8)	(0.4)	104.5%
Total	**(57.9)**	**(17.2)**	**236.9%**	**(115.5)**	**(48.1)**	**140.4%**

EBITDA

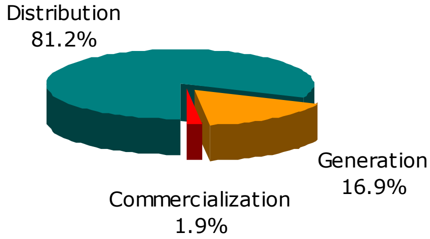
Consolidated

Consolidated EBITDA- R$ MM	3Q10	3Q09	Var.%	9M10	9M09	Var.%
Distribution	269.0	229.5	17.2%	791.1	723.1	9.4%
Generation	64.0	54.6	17.2%	164.9	147.3	12.0%
Commercialization	6.2	4.5	36.8%	18.1	10.9	65.3%
Others and eliminations	(1.9)	(11.4)	-83.4%	(5.4)	(33.8)	-84.1%
Total	**337.3**	**277.3**	**21.6%**	**968.7**	**847.5**	**14.3%**
Margem EBITDA (%)	23.5%	22.7%	-	21.9%	21.6%	-

Consolidated EBITDA totaled R$337.3 million in 3Q10, 21.6% up year-on-year, primarily reflecting the distribution company's reversal of provisions totaling R$61.7 million. The EBITDA margin stood at 23.5% in the quarter, 0.8 p.p. higher than in 3Q09.

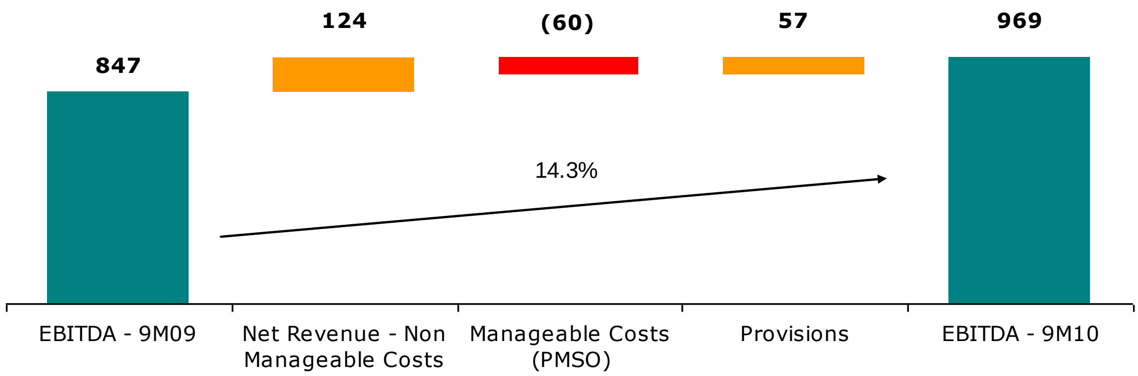
Year-to-date EBITDA amounted to R$968.7 million, 14.3% up on 9M09, with an EBITDA margin of 21.9%, a 30 bps. improvement. The distribution segment accounted for 81.2% of the total, followed by the generation and commercialization segments, with 16.9% and 1.9%, respectively.

EBITDA per segment*
9M10



*Does not consider eliminations

EBITDA - 9M10/9M09 - R$ Million



Distribution

The distribution company's EBITDA came to R$269.0 million in 3Q10, 17.2% up year-on-year, primarily due to the reversal of provisions totaling R$61.7 million related to the lawsuit filed by CSN against Light SESA. Excluding this reversal, EBITDA totaled R$207.3 million, 9.7% lower than in 3Q09. The EBITDA margin stood at 20.5%, a 50 bps improvement over 3Q09.

In 9M10 the distribution company's EBITDA amounted to R$791.1 million, 9.4% up year-on-year, chiefly due to healthy electricity consumption in the period, accompanied by an EBITDA margin of 19.2%, 20 bps up on 9M09.

Generation

Light Energia's EBITDA increased by 17.2% over 3Q09 to R$64.0 million, mainly due to the 11.7% upturn in net revenue, in turn caused by the higher volume of energy sold on the free market and the contractual adjustments in the captive market. The EBITDA margin came to 77.1%, 360 bps higher than in 3Q09.

Year-to-date EBITDA totaled R$164.9 million, 12.0% up year-on-year, mainly reflecting the combined effects of the 5.1% increase in net revenue, due to contractual adjustments, and the 6.9% reduction in costs, driven by the elimination of the charge for the use of the core network. The EBITDA Margin in 9M10 stood at 71.5%, 440 bps higher than in 9M09.

Commercialization and Services

Commercialization and services EBITDA amounted to R$6.2 million in 3Q10, 36.8% above the 3Q09 figure, chiefly due to energy sales volume growth from trading and brokerage activities and the increase in service activities. The EBITDA margin stood at 9.7% in 3Q10.

Year-to-date EBITDA amounted to R$18.1 million, 65.3% up on 9M09, with an EBITDA margin of 13.6%.

Consolidated Financial Result

Financial Result - R$ MM	**3Q10**	**3Q09**	**(%)**	**9M10**	**9M09**	**(%)**
Financial Revenues	**43.3**	**42.3**	**2.4%**	**139.4**	**127.8**	**9.1%**
Income - financial investments	20.8	17.2	20.8%	49.5	45.1	9.9%
Monetary and Exchange variation	1.9	3.5	-47.6%	19.9	24.5	-18.5%
Swap Operations	0.1	(1.8)	-	0.2	(10.0)	-
Others Financial Revenues	20.5	23.3	-11.9%	69.9	68.3	2.3%
Financial Expenses	**(99.5)**	**(94.2)**	**5.6%**	**(326.0)**	**(216.0)**	**50.9%**
Interest over loans and financing	(65.4)	(52.4)	24.8%	(181.3)	(151.5)	19.6%
Monetary and Exchange variation	14.8	(17.2)	-	11.5	(27.3)	-
Braslight (private pension fund)	(14.6)	(22.3)	-34.3%	(82.2)	(42.8)	92.3%
Swap Operations	(3.3)	(3.6)	-7.2%	(3.2)	(6.1)	-47.2%
Others Financial Expenses	(30.9)	1.3	-	(70.8)	11.7	-
Total	**(56.2)**	**(51.9)**	**8.2%**	**(186.6)**	**(88.2)**	**111.5%**

The 3Q10 financial result was a negative R$56.2 million, versus a negative R$51.9 million in 3Q09, an increase of 8.2%, fueled by the R$5.3 million upturn in financial expenses to R$99.5 million.

Financial revenues totaled R$43.3 million, 2.4% up on the same period last year, primarily due to the 20.8% increase in returns from financial investments, impacted by the increase in the CDI/Selic interest rate.

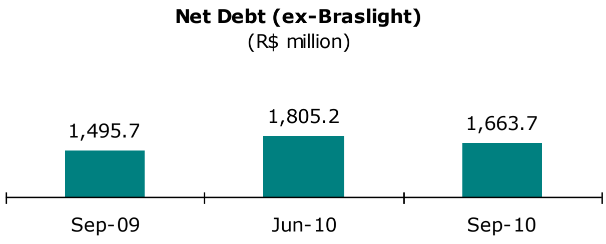
Financial expenses totaled R$99.5 million, 5.6% more than 3Q09, largely due to: (i) the adjustment to present value of amounts related to the advance payment of Supervia's debt with Light, totaling R$16.2 million; (ii) the R$14.0 million increase in charges related to BNDES financing in the quarter; and (iii) the monetary restatement of the REFIS tax repayment program in the amount of R$4.6 million, partially offset by: (i) the adjustment to the collateral amount (guarantee – debt reducer) of the National Treasury debt, generating financial revenue in the period, and (ii) the R$7.7 million reduction in the monetary restatement of the Braslight deficit, due to the variation in the IPCA consumer price index (overlap of 1 month), to which the debt is pegged, in each period (0.05% in 3Q10, versus 0.75% in 3Q09).

The year-to-date financial result was a negative R$186.6 million, versus a negative R$88.2 million in 9M09, an increase of 111.5%, mainly driven by the following factors (in addition to those already mentioned): (i) the R$38.0 million increase in BNDES financing charges; (ii) fines totaling R$8.4 million applied by Aneel due to the violation of continuity indicators; and (iii) the monetary restatement of the REFIS tax repayment program in the amount of R$7.8 million.

Indebtedness

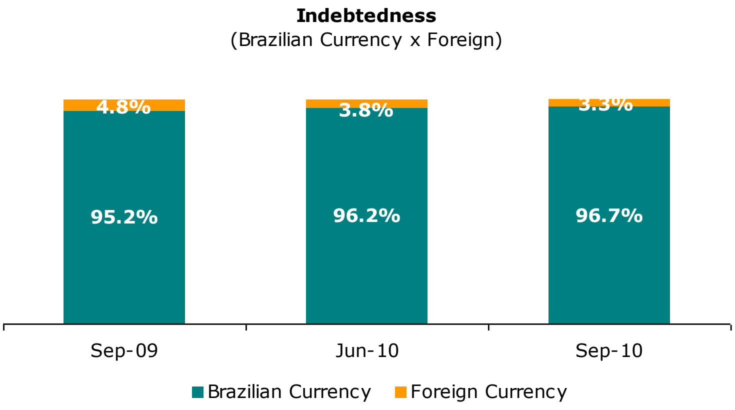
R$ MM	Short Term	%	Long Term	%	Total	%
Brazilian Currency	**559.4**	**22.3%**	**1,869.9**	**74.4%**	**2,429.3**	**96.7%**
Debenture 4th Issue	0.0	0.0%	0.1	0.0%	0.1	0.0%
Debenture 5th Issue	88.6	3.5%	818.5	32.6%	907.0	36.1%
Debenture 6th Issue	309.7	12.3%			309.7	12.3%
BNDES FINEM (CAPEX)	107.4	4.3%	514.4	20.5%	621.8	24.7%
CCB Bradesco	43.6	1.7%	450.0	17.9%	493.6	19.6%
Working Capital - ABN Amro	0.6	0.0%	80.0	3.2%	80.6	3.2%
Financial operations "Swap"	7.5	0.3%	1.4	0.1%	8.9	0.4%
Others	2.0	0.1%	5.6	0.2%	7.6	0.3%
Foreing Currency	**15.9**	**0.6%**	**68.2**	**2.7%**	**84.1**	**3.3%**
National Treasury	15.3	0.6%	68.2	2.7%	83.5	3.3%
Import Financing	0.7	0.0%			0.7	0.0%
Gross Debt	**575.3**	**22.9%**	**1,938.1**	**77.1%**	**2,513.4**	**100.0%**
Cash					849.7	
Net Debt (a)					**1,663.7**	
Braslight (b)	93.6		869.5		963.1	
Net Regulatory Asset (c)	-45.4		(95.1)		(140.5)	
Adjusted Net Debt (a+b-c)					**2,767.3**	

The Company closed 3Q10 with gross debt of R$2,513.4 million, virtually stable when compared to the end of the previous quarter (-0.8%). In comparison with the close of 3Q09, gross debt climbed by 4.8%, or R$114.6 million, reflecting the new BNDES loans, which increased by R$288.7 million between the periods.



Net debt stood at R$1,663.7 million, 7.8% down on the previous three months, primarily due to the Company's strong cash flow. On September 30, 2010, the net debt/EBITDA ratio came to 1.3x.

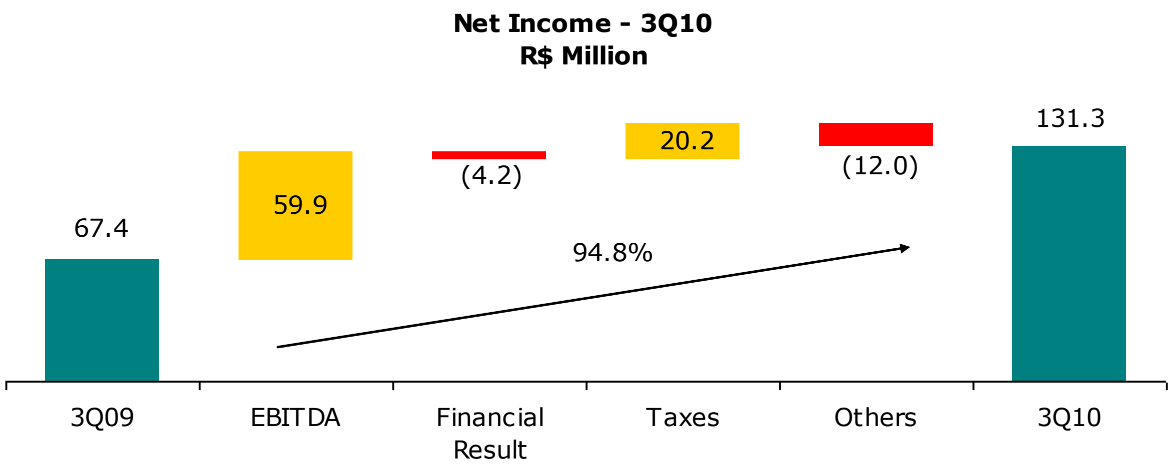
The Company's debt has an average term to maturity of 3.2 years. The average cost of Real-denominated debt was 11.3% p.a., 0.4 p.p. up on the figure at the close of June 2010, while the average cost of foreign-currency debt (US$ +5.3% p.a.) remained flat. At the end of September, only 3.3% of total debt was denominated in foreign currency and, considering the FX hedge horizon, only 1.9% of this total was exposed to foreign currency risk, 0.4 p.p. less than in June 2010. Light's hedge policy consists of protecting cash flow falling due within the next 24 months (principal and interest) through the use of non-cash swap instruments with premier financial institutions.



Net Income

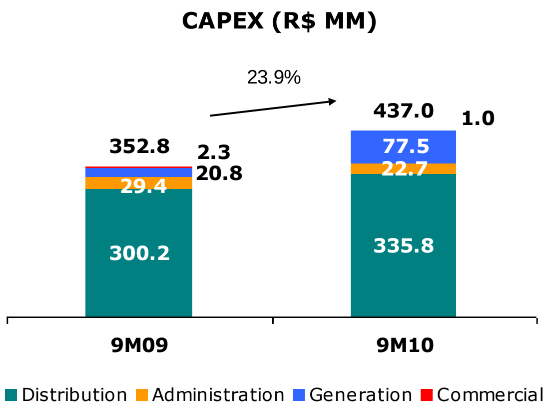
Light posted net income of R$131.3 million in 3Q10, 94.8% up on the R$67.4 million recorded in 3Q09. This result was impacted by the reversal of provisions related to Light's victory in the lawsuit filed by CSN, which had a net effect of R$39.8 million, already deducted legal fees. At the same time, 3Q09 net income was impacted by the exchange rate variation on Light SESA's liabilities with the offshore company LIR, which increased income and social contribution taxes by R$29.7 million in that quarter. Disregarding these non-recurring effects in both quarters, 3Q10 net income came to R$91.5 million in 3Q10, 5.8% down on 3Q09.

Year-to-date net income totaled R$350.1 million, 2.0% down on the R$357.1 million recorded in 9M09.



Capital Expenditures

The Company invested R$437.0 million in 9M10, R$181.5 million of which in the development of distribution and transmission networks (new connections, capacity increases and repairs); R$54.4 million in quality improvements and preventive maintenance efforts; and R$75.6 million in network protection, electronic meters and fraud regularization. Generation investments totaled R$77.5 million, R$60.0 million of which refers to the new generation projects and R$45.9 million of this to the Paracambi SHP project.



In 2010 Light intends to invest R$706 million to be allocated as follows: R$513 million to distribution, R$117 million to generation (R$84 million of which to new projects) and R$76 million to administration and other businesses.

Generation Capacity Expansion Projects

3Q10 was marked by the following events related to projects for expanding Light's generating capacity:

- Construction of the Paracambi SHP, which began in November of 2009, is well under way. Currently, the dyke's channel is being excavated and the spillway basin is being strengthened, both of which are on schedule. The signing of a BNDES financing contract is expected in the first quarter of 2011.

- The Construction of New Feeder 1, part of the Lajes SHP water channeling system, is under way and scheduled for completion in the first quarter of 2011.

- The basic engineering project of the Itaocara hydroelectric project is currently being analyzed by ANEEL, and IBAMA has set up a special team to examine the project's environmental impacts (EIA-RIMA), which is essential for the Company to move ahead with the environmental licensing process, which includes the holding of public hearings and the subsequent issue of preliminary and installation licenses, conditions that must be met before the project can be implemented;

- The two wind energy projects acquired at the beginning of the year, located in Aracati (CE) and with total installed capacity of 31 MW, participated in the Reserve and Alternative Sources energy auctions held last August. The projects did not advance to the second round of the auctions due to the low prevailing prices.

- In addition to these projects, the Company is considering participating in several other generation undertakings, aiming to increase its installed generating capacity.

Cash Flow

R$ MM	3Q10	3Q09	9M10
Cash in the Beginning of the Period (1)	**729.7**	**569.6**	**828.4**
Net Income	**131.3**	**67.4**	**350.1**
Provision for Delinquency	66.7	57.9	205.5
Depreciation and Amortization	79.9	76.3	235.0
Net Interests and Monetary Variations	59.6	68.4	165.1
Braslight	14.6	22.3	75.7
Atualization / provisions reversal	(44.9)	11.3	(52.5)
Others	31.6	20.0	52.3
Net Income Cash Basis	**338.7**	**323.6**	**1,031.2**
Working Capital	(60.5)	(31.2)	(210.4)
Regulatories (CVA e Bubble)	52.2	(5.8)	200.8
Contingencies	(27.7)	(2.9)	(86.7)
Taxes	60.8	101.0	65.6
Others	(17.6)	(20.9)	13.0
Cash from Operating Activities (2)	**345.8**	**364.0**	**1,013.6**
Dividends Payment	-	-	(432.3)
Finance Obtained	2.0	300.0	883.9
Debt Service and Amortization	(82.8)	(182.0)	(1,022.4)
Financing Activities (3)	**(80.8)**	**118.0**	**(570.9)**
Share Participations	28.5	-	34.9
Concession Investments	(174.3)	(149.1)	(470.6)
Assets Alienation	0.7	0.6	14.3
Investment Activities (4)	**(145.0)**	**(148.5)**	**(421.4)**
Cash in the End of the Period (1+2+3+4)	**849.7**	**903.1**	**849.7**
Cash Generation (2+3+4)	**120.0**	**333.5**	**21.3**

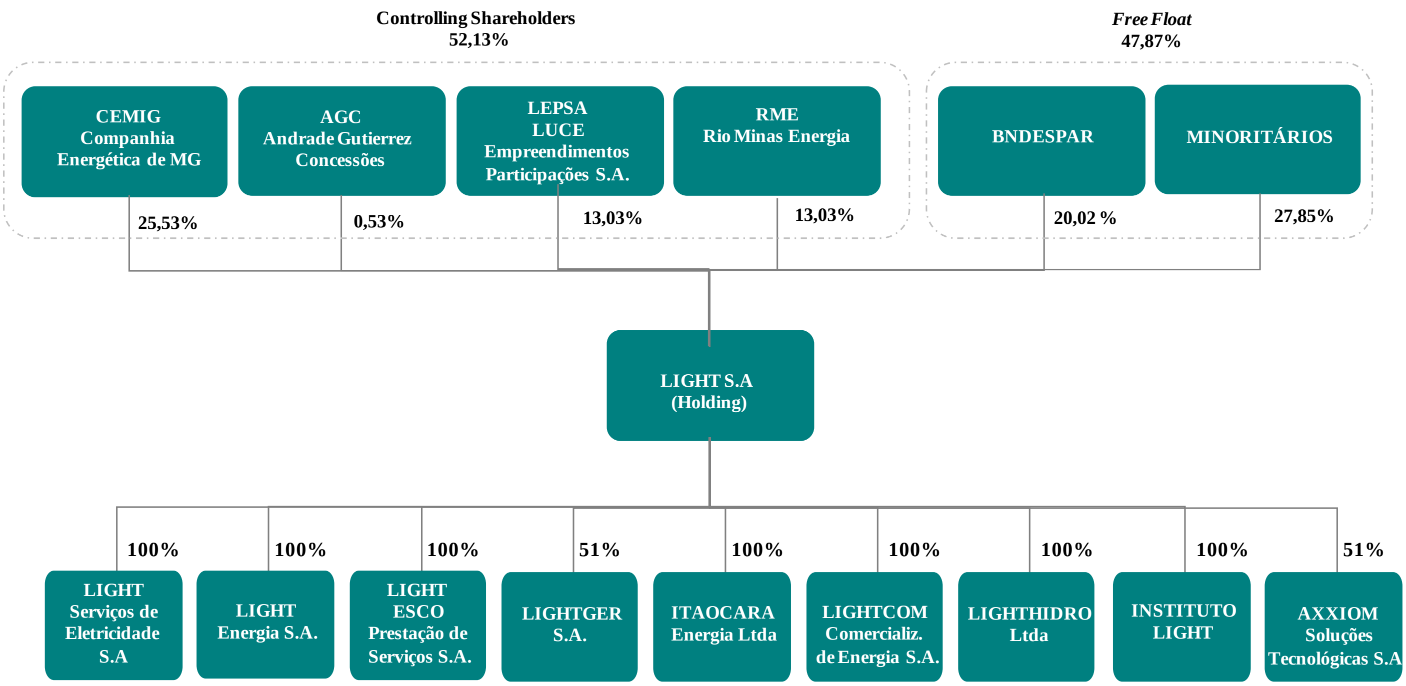
The Company closed 3Q10 with a cash position of R$849.7 million, R$53.5 million down on the same period last year. In the quarter, cash flow was positive by R$120.0 million, R$213.5 million less than in 3Q09, primarily due to higher financing activities in 3Q09 as a result of the R$300 million debenture issue.

In 3Q10 cash used in investing activities remained flat over 3Q09.

Corporate Governance and the Capital Markets

On September 30, 2010, the capital stock of Light S.A. comprised 203,934,060 common shares with no par value.

The following chart represents Light’s shareholding structure on the same date:



On October 7, 2010, ENLIGHTED PARTNERS VENTURE CAPITAL LLC (“ENLIGHTED”) exercised the put option that is the object of the Option Agreement for the Sale of Shares and other Covenants (“Option”) entered into on March 24, 2010 between CEMIG and ENLIGHTED,, selling its shares in LUCE INVESTMENT FUND (“LUCE Fund”) to Companhia Energética de Minas Gerais – CEMIG (“CEMIG”) or any third party appointed thereby.

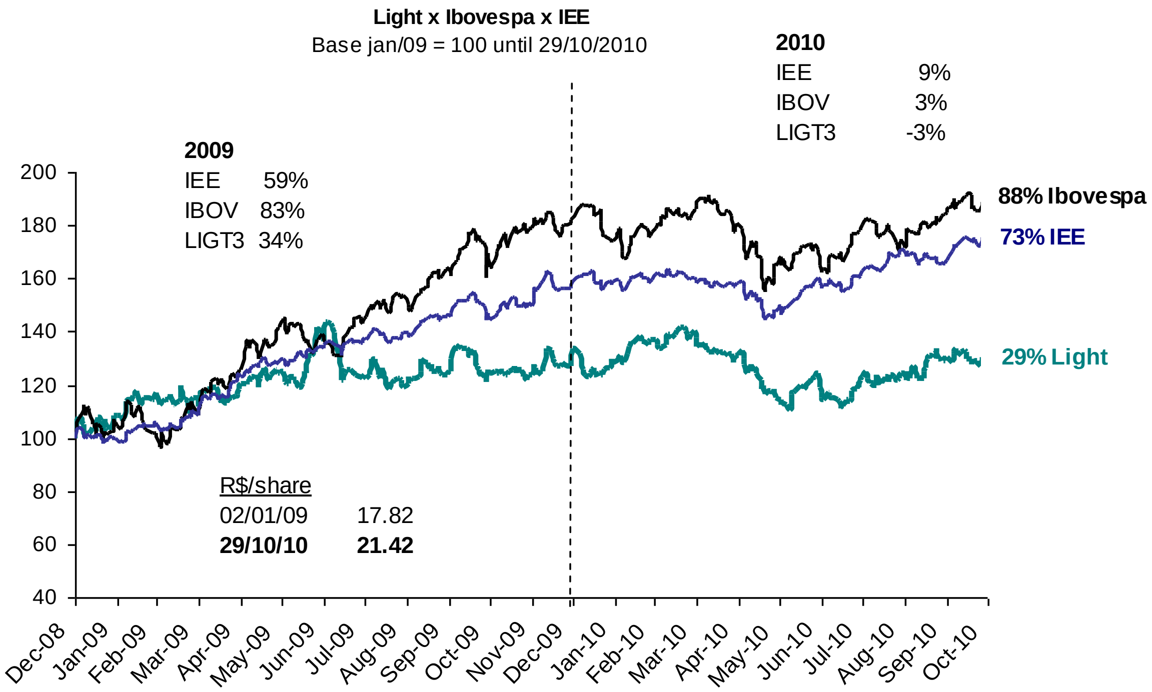
LUCE Fund holds seventy-five percent (75%) of LUCE BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES (“LUCE”), which in turn indirectly holds, through Luce Empreendimentos e Participações S.A. (“LEPSA”), 13.03% of the Company’s total and voting capital.

On October 8, 2010, ENLIGHTED formalized its intention of beginning negotiations with CEMIG, aiming at the maintenance of its interest in LUCE.

The exercise of the Option does not alter the validity of the shareholders’ agreement in force, entered into on December 30, 2009, and control of the Company will continue to be shared with Andrade Gutierrez Concessões S.A., holder of 0.53% of its total and voting capital; RME – Rio Minas Energia Participações S.A., holder of 13.03% of its total and voting capital; CEMIG, holder of 25.53% of its total and voting capital; and LEPSA, holder of 13.03% of its total and voting capital.

BOVESPA (spot market) - LIGT3 Daily Average		3Q10		2Q10		3Q09
Number of shares traded (Thousand)		871.7		689.1		1,123.8
Number of Transactions		1,856		1,521		1,587
Traded Volume (R$ Million)	R$	19.0	R$	15.0	R$	27.7
Quotation per shares: (Closing)*	R$	21.60	R$	19.46	R$	20.68
Share Valuing (Quarter)		11.0%		-12.7%		-8.3%
IEE Valuing (Quarter)		5.9%		-0.6%		9.3%
Ibovespa Valuing (Quarter)		13.9%		-13.4%		19.5%

*Ajusted by earnings



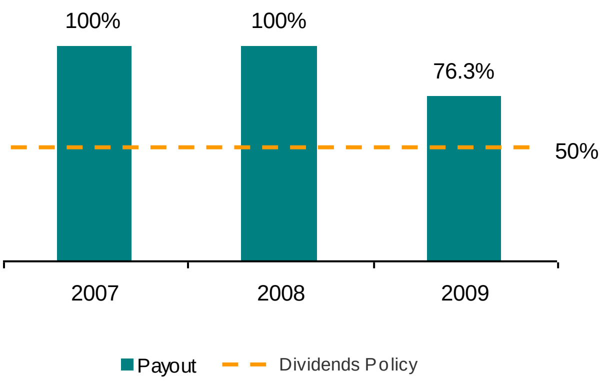
Dividends

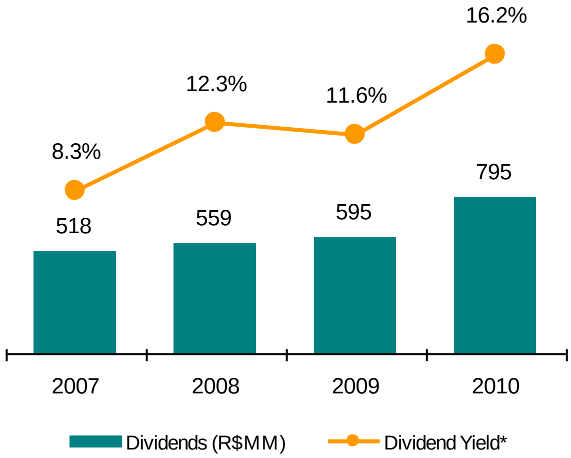
Light's dividend payment policy establishes the payment of minimum dividends equivalent to 50% of adjusted net income, calculated in compliance with Article 189 of Brazilian Corporation Law and pursuant to Brazilian accounting practices and the regulations of the Brazilian Securities and Exchange Commission (CVM).

The Extraordinary Shareholders' Meeting held on September 23, 2010 approved the payment of interim dividends in the amount of R$363,002,626.80 to the shareholders of Light S.A., corresponding to the profit reserve recorded in the balance sheet of December 31, 2009, and equivalent to R$1.78 per share. Shares were traded ex-dividends as of September 24 inclusive, and the dividend payments were available to shareholders as of October 1, 2010.

Considering this payment, dividends in 2010 to date totaled R$795.3 million, corresponding to R$3.90 per share, with a yield of 16.2%.

Dividends Paid, Dividend Yield and Payout





* Based on the closing price of the day before of the announcement.

Recent Events

On November 3rd, 2010, ANEEL approved the average adjustment of 6.99% in the tariffs of Light Serviços de Eletricidade S.A. ("Light SESA") for the 12-month period starting on November 7th of 2010 which includes all consumers classes (residential, industrial, commercial, rural and other). The ajustment index consist of two components: the structural component of 8.31%, which now forms part of the tariff, and the financial component of -1.33%., applied exclusively to the next 12 months. **Find below the appendix V.**

Schedule

Teleconference
11/11/2010, Thursday, at 4:00 p.m. (Brazilian Time) and at 1:00 p.m. (NY Time), with simultaneous translation to English
Access conditions:
Webcast: link on site www.light.com.br (portuguese and english)
Conference Call - Dial number:
Brazil: (55) 11 - 4688-6361
USA: +1 (888) 700 0802
Other countries: +1 (786) 924 6977
Access code: Light

Disclosure Program

Disclaimer

The information on the Company's operations and its Management's expectations regarding its future performance has not been revised by independent auditors.

Forward-looking statements are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our Management and on information currently available to the Company. Statements about future events include information about our intentions, beliefs or current expectations, as well as those of the Company's Board of Directors and Officers. Reservations related to statements and information about the future also include information about operating results, likely or presumed, as well as statements that are preceded by, followed by, or including words such as "believes," "might," "will," "continues," "expects," "estimates," "intends," "anticipates," or similar expressions. Statements and information about the future are not a guarantee of performance. They involve risks, uncertainties and assumptions because they refer to future events, thus depending on circumstances that may or may not occur. Future results and creation of value to shareholders might significantly differ from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and values are beyond LIGHT S.A.'s control or forecast capacity.

APPENDIX I

Statement of Income by Activity - R$ million

LIGHT SESA	3Q10	3Q09	%	9M10	9M09	%
Operating Revenue	**2,024.1**	**1,856.6**	**9.0%**	**6,531.5**	**6,080.3**	**7.4%**
Deductions from the operating revenue	(713.8)	(711.2)	0.4%	(2,405.4)	(2,361.6)	1.9%
Net operating revenue	**1,310.4**	**1,145.4**	**14.4%**	**4,126.1**	**3,718.7**	**11.0%**
Operating expense	(1,115.0)	(986.0)	13.1%	(3,551.2)	(3,205.7)	10.8%
Operating result	**195.4**	**159.4**	**22.6%**	**574.9**	**513.0**	**12.1%**
EBITDA	**269.0**	**229.5**	**17.2%**	**791.1**	**723.1**	**9.4%**
Equity equivalence	-	-	-	-	-	-
Financial Result	**(51.1)**	**(52.2)**	**-2.1%**	**(162.2)**	**(88.3)**	**83.7%**
Other Operating Incomes	1.3	6.2	-79.2%	12.1	13.8	-12.4%
Other Operating Expenses	-	(1.2)	-	(0.2)	(6.3)	-96.1%
Result before taxes and interest	**145.7**	**112.3**	**29.7%**	**424.6**	**432.3**	**-1.8%**
Net Income	**94.2**	**41.8**	**125.5%**	**263.8**	**296.6**	**-11.1%**
EBITDA Margin	**20.5%**	**20.0%**	**-**	**19.2%**	**19.4%**	**-**

LIGHT ENERGIA	3Q10	3Q09	%	9M10	9M09	%
Operating Revenue	**94.2**	**79.8**	**18.0%**	**263.5**	**245.3**	**7.4%**
Deductions from the operating revenue	(11.2)	(5.5)	104.8%	(32.8)	(25.8)	27.1%
Net operating revenue	**83.0**	**74.3**	**11.7%**	**230.7**	**219.5**	**5.1%**
Operating expense	(25.2)	(25.7)	-2.1%	(84.2)	(90.4)	-6.9%
Operating result	**57.8**	**48.6**	**19.0%**	**146.5**	**129.1**	**13.5%**
EBITDA	**64.0**	**54.6**	**17.2%**	**164.9**	**147.3**	**12.0%**
Equity equivalence	-	-	-	-	-	-
Financial Result	**(5.5)**	**(4.3)**	0.3	**(26.3)**	**(5.7)**	**357.1%**
Other Operating Incomes	-	1.1	-	-	1.5	-
Other Operating Expenses	-	-	-	-	-	-
Result before taxes and interest	**52.3**	**45.4**	**15.3%**	**120.2**	**124.8**	**-3.7%**
Net Income	**34.6**	**29.8**	**16.1%**	**78.6**	**82.2**	**-4.4%**
EBITDA Margin	**77.1%**	**73.5%**	**-**	**71.5%**	**67.1%**	**-**

COMMERCIALIZATION	3Q10	3Q09	%	9M10	9M09	%
Operating Revenue	**73.0**	**22.4**	**226.5%**	**155.8**	**68.3**	**128.2%**
Deductions from the operating revenue	(9.1)	(0.8)	1013.8%	(22.7)	(9.8)	132.3%
Net operating revenue	**63.9**	**21.5**	**196.6%**	**133.1**	**58.5**	**127.5%**
Operating expense	(57.9)	(17.2)	236.9%	(115.5)	(48.1)	140.4%
Operating result	**6.0**	**4.4**	**38.1%**	**17.6**	**10.5**	**68.1%**
EBITDA	**6.2**	**4.5**	**36.8%**	**18.1**	**10.9**	**65.3%**
Equity equivalence	-	-	-	-	-	-
Financial Result	**0.1**	**0.2**	**-32.5%**	**0.7**	**0.6**	**32.7%**
Other Operating Incomes	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Result before taxes and interest	**6.1**	**4.5**	**35.4%**	**18.3**	**11.0**	**66.3%**
Net Income	**4.0**	**2.8**	**41.8%**	**12.2**	**7.0**	**74.0%**
EBITDA Margin	**9.7%**	**21.0%**	**-**	**13.6%**	**18.7%**	**-**

APPENDIX II

Statement of Consolidated Income

Consolidated - R$ MM	3Q10	3Q09	%	9M10	9M09	%
OPERATING REVENUE	**2,167.8**	**1,936.5**	**11.9%**	**6,889.7**	**6,327.1**	**8.9%**
DEDUCTIONS FROM THE REVENUE	**(734.1)**	**(717.4)**	**2.3%**	**(2,460.9)**	**(2,397.1)**	**2.7%**
NET OPERATING REVENUE	**1,433.8**	**1,219.1**	**17.6%**	**4,428.8**	**3,929.9**	**12.7%**
OPERATING EXPENSE	**(1,176.4)**	**(1,018.0)**	**15.6%**	**(3,695.1)**	**(3,311.2)**	**11.6%**
Personnel	(58.4)	(57.8)	1.0%	(166.2)	(182.5)	-9.0%
Material	(8.9)	(4.6)	93.0%	(25.8)	(15.5)	65.9%
Outsourced Services	(88.0)	(65.4)	34.5%	(254.4)	(188.1)	35.2%
Purchased Energy	(893.7)	(722.7)	23.7%	(2,781.8)	(2,406.5)	15.6%
Depreciation	(79.9)	(76.3)	4.7%	(235.0)	(228.7)	2.8%
Provisions	(21.8)	(67.0)	-67.5%	(160.5)	(217.6)	-26.3%
Others	(25.9)	(24.3)	6.5%	(71.6)	(72.2)	-0.9%
OPERATING RESULT(¹)	**257.4**	**201.0**	**28.0%**	**733.7**	**618.7**	**18.6%**
EBITDA (²)	**337.3**	**277.3**	**21.6%**	**968.7**	**847.5**	**14.3%**
FINANCIAL RESULT	**(56.2)**	**(51.9)**	**8.2%**	**(186.6)**	**(88.2)**	**111.5%**
Financial Income	43.3	42.3	2.4%	139.4	127.8	9.1%
Financial Expenses	(99.5)	(94.2)	5.6%	(326.0)	(216.0)	50.9%
Other Operating Incomes	1.3	7.3	-82.4%	12.12	15.3	-20.8%
Other Operating Expenses	-	(1.2)	-	(0.24)	(6.3)	-96.1%
RESULT BEFORE TAXES AND INTEREST	**202.5**	**155.2**	**30.5%**	**559.0**	**539.6**	**3.6%**
SOCIAL CONTRIBUTIONS & INCOME TAX	**(55.1)**	**(75.2)**	**-26.8%**	**(171.5)**	**(182.7)**	**-6.1%**
DEFERRED INCOME TAX	**(9.8)**	**(9.8)**	**-0.7%**	**(21.2)**	**17.2**	**-**
PLR	**(6.4)**	**(2.8)**	**126.1%**	**(16.2)**	**(16.9)**	**-4.2%**
NET INCOME	**131.3**	**67.4**	**94.8%**	**350.1**	**357.1**	**-2.0%**

(¹) Operation Result, Administration vision = Operating Result, accounting norms (Item 1.9.7 of Notice CVM – 01/2007) + financials (net financial expenses + equity pick-up).
(²) EBITDA = Operating Result, Administration vision + depreciation and amortization. Not reviewable by the external audit.

(*) The consolidated financial statements include the Light S.A. and its subsidiaries and affiliates. These financial statements were eliminated from equity consolidated companies, the balances of receivables and payables, revenues and expenses between the companies.

APPENDIX III

Consolidated Balance Sheet

Consolidated Balance Sheet - R$ MM		
ASSETS	**09/30/2010**	**06/30/2010**
Circulating	**2,998.9**	**2,923.6**
Cash & Cash Equivalents	849.7	729.7
Credits	1,988.3	1,980.0
Inventories	19.4	20.2
Others	141.5	193.7
Non Circulating	**6,187.0**	**6,105.5**
Realizable in the Long Term	**1,362.3**	**1,342.0**
Miscellaneous Credits	1,030.1	1,046.2
Others	332.2	295.8
Investments	22.7	22.7
Net Fixed Assets	4,521.5	4,460.1
Intangible	280.5	280.7
Total Assets	**9,185.9**	**9,029.0**
LIABILITIES	**09/30/2010**	**06/30/2010**
Circulating	**2,359.5**	**1,947.4**
Loans and Financing	177.0	230.1
Debentures	398.3	386.7
Suppliers	500.0	493.8
Taxes, Fees and Contributions	281.3	207.6
Dividends to pay	363.0	0.0
Provisions	177.5	164.7
Others	462.5	464.5
Non Circulating	**3,964.5**	**3,988.0**
Long-Term Liabilities	**3,964.5**	**3,988.0**
Loans and Financing	1,119.5	1,082.4
Debentures	818.6	835.6
Provisions	580.9	637.9
Debt with Related Parties	0.0	0.1
Others	1,445.5	1,432.1
Shareholders' Equity	**2,861.9**	**3,093.6**
Realized Joint Stock	2,225.8	2,225.8
Capital Reserve	0.0	0.0
Legal Reserve	134.0	134.0
Profits Retention	152.0	515.0
Accumulated Profit/Loss of Exercise	350.1	218.8
Total Liabilities	**9,185.9**	**9,029.0**

APPENDIX IV

Regulatory Assets and Liabilities

REGULATORY ASSETS R$ MM	Short Term		Long Term	
	09/30/2010	06/30/2010	09/30/2010	06/30/2010
Customers, Concessionaires and Permissionaires	**-**	**2.5**	**-**	**-**
Tariff Readjustment - TUSD (included in the tariff)	-	2.5	-	-
Prepaid Expenses	**10.8**	**85.5**	**106.7**	**78.7**
CVA	8.7	68.5	106.7	78.7
Other Regulatories	2.1	17.0	-	-
Total	**10.8**	**88.1**	**106.7**	**78.7**
REGULATORY LIABILITIES R$ MM				
Suppliers	**(54.2)**	**(54.2)**	**-**	**-**
Free Energy - Net	(54.2)	(54.2)	-	-
Regulatory Liabilities	**(2.1)**	**(13.4)**	**(201.7)**	**(185.2)**
Part A	(0.9)	(6.2)	-	-
CVA	(0.4)	(1.2)	(69.7)	(55.6)
Other Regulatories	(0.8)	(6.0)	-	-
Provision for Regulatory Liabilities - TUSD	-	-	(5.2)	(5.8)
Provision for Regulatory Liabilities - Energy Overcontracti	-	-	(104.3)	(95.2)
Provision for Regulatory Liabilities - Neutrality of Part A	-	-	(22.6)	(28.6)
Total	**(56.2)**	**(67.6)**	**(201.7)**	**(185.2)**
TOTAL	**(45.4)**	**20.5**	**(95.1)**	**(106.5)**

Light by Numbers

OPERATING INDICATORS	3Q10	3Q09	Var. %
Nº of Consumers (thousand)	4,046	4,011	0.9%
Nº of Employees	3,707	3,699	0.2%
Average provision tariff - R$/MWh	404.3	406.7	-0.6%
Average provision tariff - R$/MWh (w/out taxes)	277.9	281.7	-1.3%
Average energy purchase cost[1] - R$/MWh	99.4	106.9	-7.0%
Installed generation capacity (MW)	855	855	-
Assured energy (average MW)	637	637	-
Pumping and internal losses (average MW)	87	100	-13.0%
Available energy (average MW)	550	537	2.4%
Net Generation (GWh)	1,105	1,146	-3.5%
Load Factor	64.3%	66.2%	-

[1]Includes purchase on *spot*

APPENDIX IV

The National Electricity Regulatory Agency (ANEEL), at a public meeting held on November 3rd of 2010, approved the report authorizing an average adjustment of 6.99% in the tariffs of Light Serviços de Eletricidade S.A. ("Light SESA") for the 12-month period starting November 7, 2010.

The adjustment index consists of two components: the structural component of 8.31%, which now forms part of the tariff, and the financial component of -1.33%., applied exclusively to the next 12 months.

Light 2010 Tariff Adjustment	
Structural TRI	8.31%
Financial Additions	-1.33%
Total	**6.99%**

The annual tariff adjustment process consists of the pass-through to end consumers, of non-manageable concession costs (energy purchased for supply, sector charges and transmission charges), which are calculated in detail annually, and the restatement of the manageable costs by the variation in the IGPM inflation index, less Factor X, which transfers to consumers the annual efficiency gains of the concessionaire. The manageable costs of the concession are calculated in detail only in the years of Tariff Revision.

The 8.34% variation in non-manageable costs (Part A) is mainly due to the increase in Sector Charges, in turn due both to the recently approved Law 12,111, which increased the costs of the Fuel Consumption Account and the Research and Development Account, and the increase in the System Service Charges. Part B, which corresponds to manageable costs, increased by 7.95%, chiefly due to the 8.81% increase in the IGPM during the period.

Consumers of Light SESA will notice an average increase of 2.20% in their electricity bills starting November 7, as a result of the inclusion of the above-mentioned negative financial adjustments of 1.33% and the end of the previous period's positive financial adjustments of 4.77%.