

• Net Income of R\$ 104 million, 10% up on the 1Q07

IR Contacts

Ronnie Vaz Moreira
CFO and IRO

Ricardo Levy
Financial and IR
Superintendent

Cristina Guedes
IR Manager

Tel: +55 (21) 2211-2650/
2660
Fax: +55 (21) 2211-2787
www.light.com.br
E-mail: ri@light.com.br

Conference Call

Date: 05/07/2008
Time: 4 pm (Brazil)
3 pm (US ET)

Phones:

Brazil:
+55 (11) 4688-6301

USA:
+1 (888) 700-0802

Other countries:
+1 (786) 924-6977

**Simultaneous translation
into English**

Webcast:
www.light.com.br

(Portuguese and English)

- Light posted a 1Q08 **net income of R\$ 104.0 million**, 10.2% up on the R\$ 94.4 million recorded in 1Q07, thanks to the efficient management of its assets and a reduction in financial expenses.
- **Net revenue totaled R\$ 1,315.7 million**, just 0.8% down on the same period last year, despite the decline in energy consumption in Light's concession area and the negative impact of the November 2007 tariff adjustment. The result was largely due to the excellent performance of the generation and trading businesses, whose revenue moved up substantially.
- **EBITDA totaled R\$ 304.0 million**, 7.3% down year-on-year, primarily jeopardized by the revenue reduction. The EBITDA margin stood at 23.1% and "Cash EBITDA"¹ came to R\$ 363.5 million.
- **Net debt** closed March at R\$ 1,549.2 million, **33.8% less** than in 1Q07, due to continuous debt rescheduling, the conversion of the 4th debenture issue into shares and higher operating cash flow.

Operational Highlights (GWh)	1Q08	1Q07	Var. %
Grid Load*	8.716	8.845	-1,5%
Billed Energy - Distribution	4.822	4.902	-1,6%
Transported Energy - TUSD	1.975	1.954	1,1%
Sold Energy - Generation	1.211	1.258	-3,8%
Commercialized Energy (Esco)	44	43	1,3%
Financial Highlights (R\$ MM)			
Gross Revenue	2.071	2.182	-5,1%
Net Revenue	1.316	1.327	-0,8%
EBITDA	304	328	-7,3%
EBITDA Margin	23,1%	24,7%	-
Net Income	104	94	10,2%
Net Debt**	1.549	2.339	-33,8%

* Captive market + losses + network use

** Financial debt - cash

¹ Takes into consideration the cash effect of regulatory assets variation

Segmentation of the Release

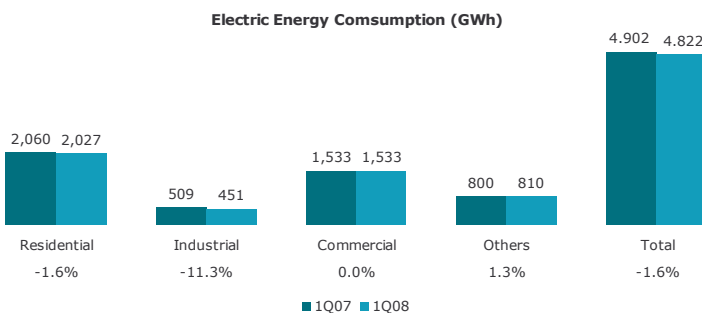
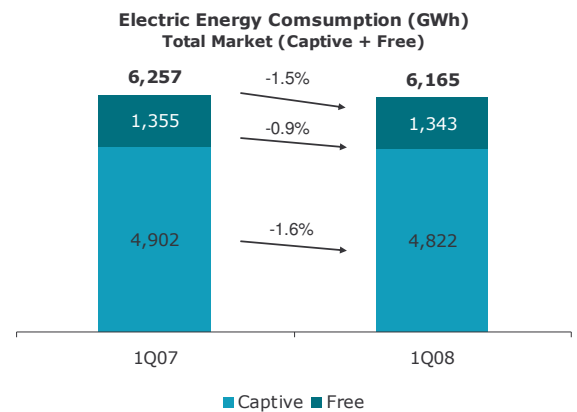
Light S.A. is a holding company that controls wholly-owned subsidiaries that participate in three segments of the business: electricity distribution (Light SESA), generation (Light Energia) and trading/services (Light Esco). In order to increase the transparency of its results and enable investors to make a better evaluation, Light also presents its results in a segmented form.

• Operating Performance

Distribution

The total electricity consumed in 1Q08 in Light's concession area (captive + free customers) amounted to 6,165 GWh, 1.5% down year-on-year. The reduction was apparent in both the captive and free markets and was due to lower-than-average temperatures and a slight decrease in local industrial consumption.

Captive Market



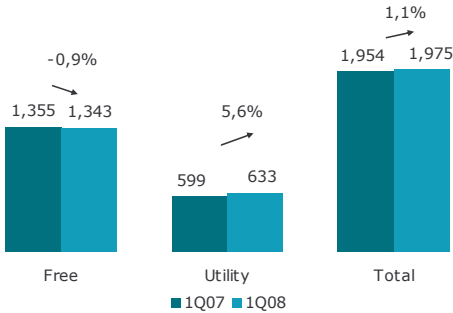
Captive market consumption fell by 1.6% year-on-year. The 1.6% slide in residential consumption was due to the fact that average quarterly temperatures were 1.2°C below their 1Q07 levels, resulting in a big decline in electricity use by refrigeration-related home appliances. Industrial

consumption dropped by 11.3%, due to the end of Energia Plus², billing, in turn caused by the unavailability of surplus energy, bringing billed volume for this product down by 22GWh. The decrease was further influenced by a downturn in manufacturing activity in Light's concession area and the interim migration of 2 clients to the free market, representing a consumption loss of around 13 GWh, with no compensatory migrations in 1Q08.

² Energia Plus is an electricity package offered to major clients with their own generating capacity during peak hours.



Free Market - GWh

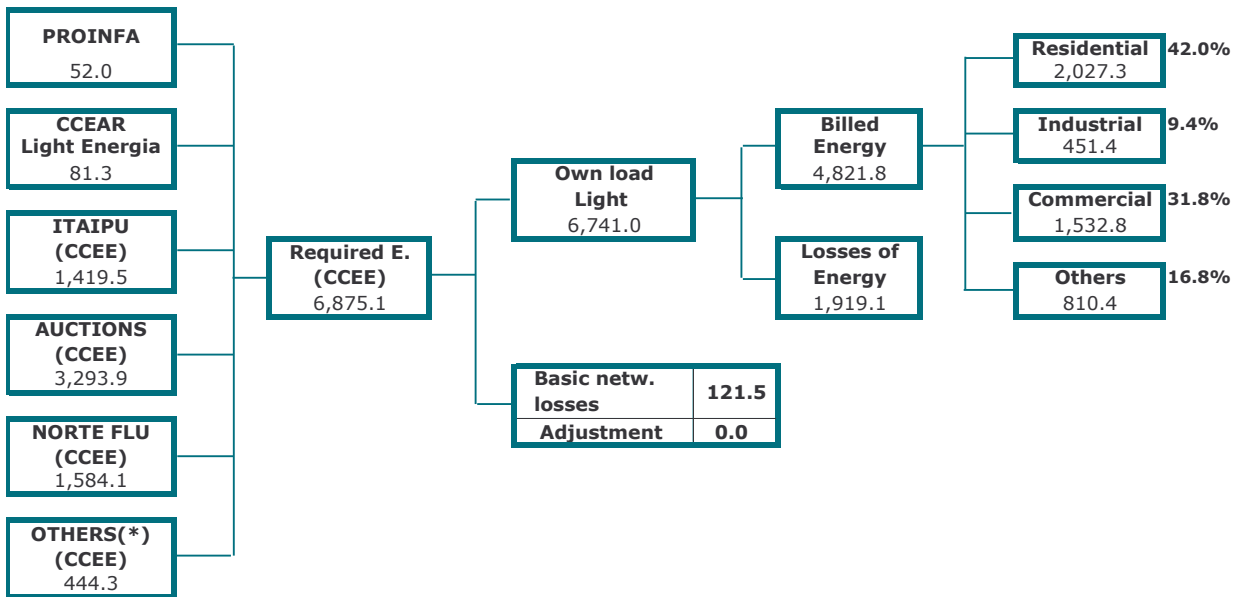


Network Use

Network use (TUSD) came to 1,975 GWh this quarter, 1.1% higher than in 1Q07, 68.0% of which for transportation to free market customers and the remainder to concessionaires bordering Light’s concession area. The volume of electricity transported to free customers dipped by 0.9% due to the decline in manufacturing industry consumption and the downturn in industrial activity in Rio de Janeiro.

Energy Balance

DISTRIBUTION ENERGETIC BALANCE - GWh
Position: january-march 2008



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

Energy Losses

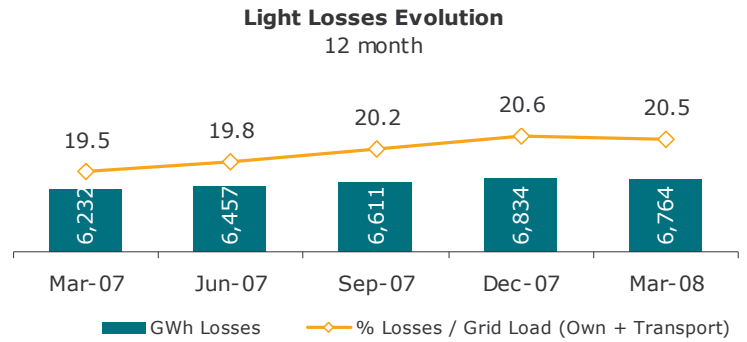
Following a continuous increase in LTM electricity losses in 2007, 1Q08 losses fell by 70 GWh, representing a 0.1 p.p. wire load reduction over the end of 2007.

In the first quarter, loss-prevention initiatives focused on ensuring effective long-term gains. Consumer inspection teams combating energy fraud managed to recover 23.5 GWh of electricity.

Light also worked on the implementation and stabilization of the fraud-prevention support software acquired at the end of the previous year, which functions as a smart tool for identifying and controlling inspection results.

In a further effort to combat losses, it initiated plans to implant new metering and distribution-network-protection technologies. The project is already under way and more than 4,400 electronic meters have been installed, versus the annual target of 142,000. At the same time, the Company is structuring a Metering Control Center, which will manage the automated processes, and continues to invest in regular inspection and client normalization procedures (52,000 clients this quarter) as well as the replacement of obsolete meters.

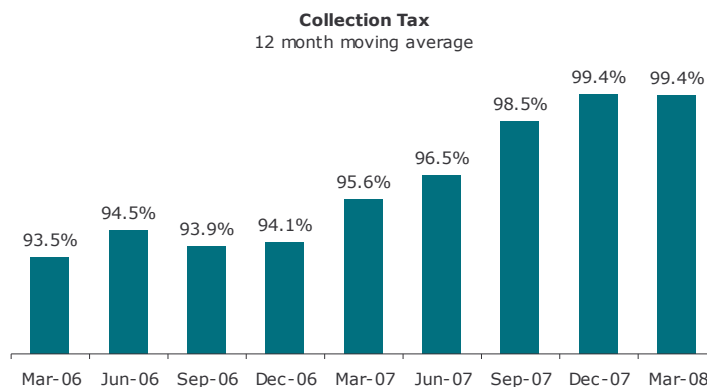
In association with the state government, and as part of the PAC (Pro-growth) Project, Light is implementing certain initiatives in low income areas involving a network upgrade and the normalization of irregular connections. Social initiatives and rational energy-use campaigns will also be developed.



Delinquency

The Company's LTM collection rate totaled 99.4% of billings at the close of the quarter, the same level as at the end of 2007. The 1Q08 rate stood at 96.8% of billings, slightly below the figure recorded in 1Q07, a period marked by large receivable payments by major clients, whose payments have since been timely. In 2008, the Company will continue with its efforts to combat delinquency, aiming to maintain high collection rates, both from large clients and on the retail front.

R\$ MM	1Q08	1Q07
Billing	1,971	2,093
Collection	1,908	2,033
Collection Tax	96.8%	97.1%



The 1Q08 provision for doubtful debts represented 3.2% of gross revenue from electricity billings, R\$12.5 million, or 0.2 p.p., down on the 1Q07, as shown in the adjacent table. The positive variation was a consequence of the improvements in the collection profile since 2007, in turn primarily due to the regularization of bill payments by public authorities and large customers. In relation to 2007 as a whole, PDD moved up slightly, essentially due to the cyclical nature of collection, which tends to be less at the beginning of the year given the high concentration of payments at this time.

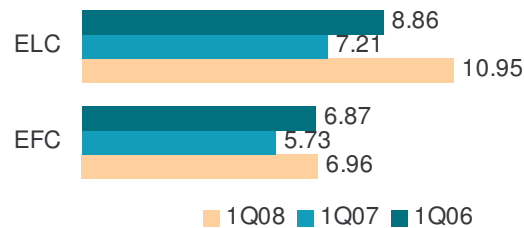
R\$MM	1Q08	1Q07	Var.
PDD	57,9	70,4	12,5

Operating Quality

Light's supply quality indicators deteriorated in comparison with 1Q07, which was expected given the heavy investments in upgrading the distribution grids, which substantially increased the number of programmed outages to replace conventional by compact networks. In addition, this summer was marked by unfavorable weather conditions, with frequent and more intense storms, increasing the number of outages.

If we ignore the programmed outages, however, the indicators recorded a substantial improvement over 2006, whose summer weather conditions were similar, reflecting last year's investments of R\$ 54 million in network automation and increasing circuit and transformer capacity. In 2008, the Company will continue with its investment program in order to retain its position among those distributors with the best supply indicators in Brazil.

ELC / EFC - 12 Month Moving Average



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

Generation

Electricity sold in the free (ACR) and regulated (ACL) contracting markets totaled 1,171 GWh, chiefly due to the 104.1% increase in ACL sales via Light Esco, fueled by high spot prices at the beginning of the year. The big upturn in the ACL allocation was caused by the “seasonalization” of assured energy effect³ which allowed more electricity to be allocated to this market.

CCEE spot sales are estimated at 40 GWh in 1Q08, 69.5% down on the 130 GWh recorded in the same period last year, due to better hydrological conditions in 1Q07, which generated a surplus for sale on the spot market.

LIGHT ENERGIA (GWh)	1Q08	1Q07	%
Regulated Contracting Environment Sales	1,060	1,073	-1.3%
Free Contracting Environment Sales	111	54	104.1%
Spot Sales (CCEE)	40	130	-69.5%
Total	1,211	1,258	-3.8%

Trading

In the first quarter of 2008, Light Esco recorded direct sales of 132 GWh to a portfolio of 33 customers, 145% up on 1Q07. The portfolio benefited from the addition of new clients, notably Johnson & Johnson, International Paper and Pilkington. Light Esco also operated as a consultant and as a broker for 10 free customers with the CCEE. These operations involved around 322 GWh, 19% up year-on-year.

Two new contracts were signed in the electricity services and infrastructure area, the biggest of which with the Fundação Oswaldo Cruz – FIOCRUZ to construct a 138 kV substation and associated high-voltage transmission line to meet current and future demand growth from the opening of two new

³ “Seasonalization” of assured energy effect: the monthly distribution of total annual assured energy (Monthly average: 537 average-GW)

industrial units in the 800,000 m² Manguinhos complex in Rio's north side. FIOCRUZ researches, develops and produces new medicines, vaccines and reagents, and is the most renowned health-related science and technology institution in Latin America. The project will generate revenue of R\$13.4 million for Light Esco between March 2008 and February 2009. The other contract involves the retrofit of a water chiller for the air conditioning system of the Santos Dumont building in downtown Rio. This project will generate revenue of R\$1.4 million over 5 years, in addition to other benefits, such as increasing the energy efficiency of the cooling system, in turn helping reduce global warming, and the decommissioning of equipment using R-11 gas, or trichloromonofluoromethane, which is one of the compounds responsible for destroying the ozone layer.

Volume (GWh)	1Q08	1Q07	Var. %
Trading	132	43	207.0%
Broker	322	282	14.2%
Total	454	325	39.7%

• Financial Performance

Gross and Net Revenue

Consolidated

Gross operating revenue totaled R\$2,070.6 million in 1Q08, 5.1% down on the 1Q07 figure, reflecting the 4.79% reduction on Light's average tariff in November 2007, coupled with the 1.7% decline in consumption in the Company's concession area, as shown in the following table:

Gross Revenue (R\$ MM)	1Q08	1Q07	Var. %
Distribution	1,971.3	2,121.1	-7.1%
Generation	97.6	71.2	37.1%
Comercialization	35.6	7.2	396.7%
Others and Eliminations	(33.9)	(17.1)	97.7%
Consolidated	2,070.6	2,182.3	-5.1%

Net operating revenue in the quarter amounted to R\$1,315.7 million, in line with 1Q07 despite the tariff reduction which mainly affected the parcel A components. Positive momentum came from free market electricity sales in the generation and trading segments, as shown in the table below:

Net Revenue (R\$ MM)	1Q08	1Q07	Var. %
Distribution			
Billed consumption	1,130.0	1,124.8	0.5%
Network use (TUSD)	96.6	105.1	-8.1%
Short-Term (Spot)	1.8	3.8	-52.6%
Others ¹	5.5	42.5	-87.1%
Subtotal (a)	1,233.9	1,276.2	-3.3%
Generation			
Generation Auction Sale ²	76.9	59.2	29.9%
Short-Term (Spot) ³	7.8	1.9	310.5%
Others	1.1	0.6	83.3%
Subtotal (b)	85.7	61.7	38.9%
	-	-	0.0%
Comercialization	-	-	0.0%
Energy Sales	27.8	4.4	531.8%
Others	2.1	1.4	50.0%
Subtotal (c)	29.9	5.8	415.5%
Others and Eliminations (d)	(33.9)	(17.1)	0.0%
Total (a+b+c+d)	1,315.7	1,326.6	-0.8%

(1) It includes "Not Billed", which represents the energy consumption of the period but billed in the next period

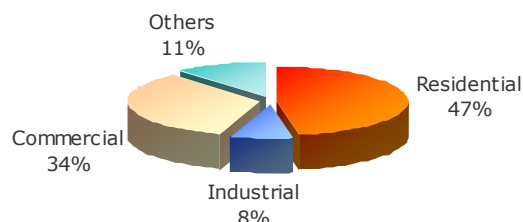
(2) Free and regulated contracting environment

(3) CCEE Short-Term Market

Distribution

Net Revenue totaled R\$1,233.9 million in 1Q08, 3.3% down year-on-year. This result was primarily affected by respective reductions of 1.6% and 1.7% in billed consumption in the captive and free markets and, to a lesser degree, the 4.79% end user tariff adjustment effective as of November 2007. The R\$ 37.0 million reduction in "others" was chiefly due to the fact that March's average temperatures were 2.3°C below the same month last year, which had a direct impact on part of this period consumption, which has not yet been billed. In addition, network use revenue fell by 8.1%, due to the accumulated tariff discount to which self-generation customers had been entitled to since the 2006 IRT (Tariff Adjustment Index), but which only became effective in October 2007.

**Net Revenue by Class - Captive
R\$ MM - 1Q08**



Generation

Net revenue in 1Q08 totaled R\$85.7 million, 38.9% up on the 1Q07.

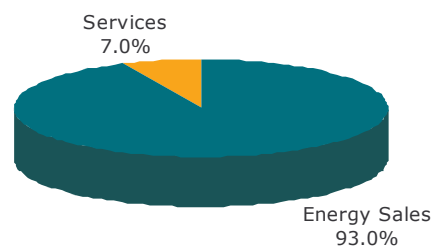
Net revenue from electricity sold (free and regulated markets) totaled R\$88.2 million, 31.1% up year-on-year, reflecting the 1,280% increase in the average spot market price and the 104.1% upturn in free market sales, most of which in turn directly impacted by the spot price due a contract involving the sale of to a short-term electricity from Light Energia's hydrological hedge to Light Esco.

First-quarter net revenue from the CCEE short-term market (Spot, MRE and others) came to R\$7.8 million, 310.5% up on 1Q07 since the average spot market price more than offset the 69.5% year-on-year drop in the volume of electricity sold.

Trading

Net revenue in 1Q08 totaled R\$ 29.9 million, a hefty 415.5% increase over the first three months of 2007. The net revenue share of resold energy has been growing continuously, reaching 93.0% in the quarter, versus 75.4% in the full year of 2007. The improved performance was also due to the first sales of electricity from Light Energia's hydrological hedge totaling 81.2 GWh, plus the soaring period spot prices.

**Net Revenue - Light Esco
2007**



Costs and Expenses

Consolidated

Consolidated Operating Costs and Expenses

Operating costs and expenses increased by 1.6%, or R\$ 17.0 million, over 1Q07 as detailed in the following table.

Operating Costs and Expenses (R\$ MM)*	1Q08	1Q07	Var. %
Distribution	(1,070.7)	(1,054.9)	1.5%
Generation	(31.3)	(31.2)	0.4%
Comercialization	(24.7)	(5.3)	364.9%
Others and Eliminations	32.8	14.6	124.2%
Consolidated	(1,093.8)	(1,076.8)	1.6%

* Includes depreciation

Distribution

Light SESA's 1Q08 costs and expenses edged up by 1.5% year-on-year, equivalent to R\$ 15.8 million, primarily due to the R\$ 12.2 million increase in non-manageable costs.

LIGHT SESA Costs and Expenses (R\$ MM)	1Q08	1Q07	(%)
Non-Manageable Costs and Expenses	(789.3)	(777.1)	1.6%
Purchased Energy (Includes CVA and others taxes)	(785.6)	(773.4)	1.6%
Others (Mandatory Costs)	(3.7)	(3.7)	0.5%
Manageable Costs and Expenses	(281.3)	(277.8)	1.3%
PMSO	(129.6)	(122.0)	6.2%
Personnel	(55.8)	(58.6)	-4.8%
Material	(3.6)	(4.3)	-15.9%
Outsourced Services	(57.8)	(48.9)	18.1%
Others	(12.4)	(10.2)	21.4%
Provisions	(76.1)	(84.1)	-9.4%
Depreciation	(75.6)	(71.7)	5.5%
Total Costs and Expenses	(1,070.7)	(1,054.9)	1.5%

Non-Manageable Costs and Expenses

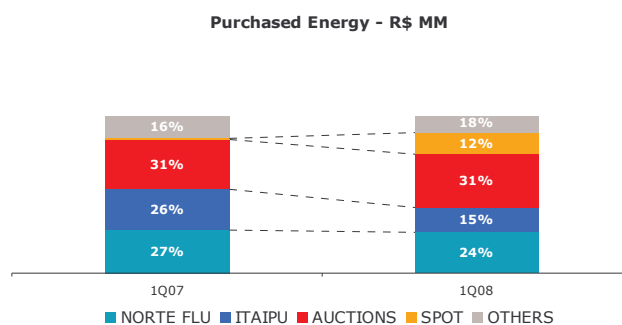
In the first quarter of 2008, non-manageable costs and expenses came to R\$789.3 million, 1.6% up on the same period in 2007.

Net of the CVA effect, purchased electricity totaled R\$ 799.5 million, 7.4% up year-on-year, due to the readjustment of purchase agreements, based on the IPCA and the IGP-M inflationary indices, which occurred in November 2007 at the same time as the tariff adjustment, and the jump in the average

PLD – Spot (difference settlement price) from R\$20.5 in 1Q07 to R\$ 276.8 in 1Q08, in turn pushing up the average electricity purchase cost from R\$92.4/MWh to R\$100.9/MWh.

The electricity purchase CVA was a positive R\$ 14.3 million. This figure includes CVA of R\$20.6 million in the 1Q08 from the purchase of 444 GWh of electricity on the spot market due to Itaipu’s repricing and the period upturn in spot prices. The 1Q07 CVA was a negative R\$ 24.7 million.

The breakdown of 1Q08 purchased electricity was as follows: R\$ 248.6 million from the Mega Leilão auction in 2004 for delivery in 2005, 2006 and 2007 and from the 2nd auction of existing energy in 2005 for delivery at the beginning of 2008; R\$ 189.8 million from UTE Norte Fluminense; R\$ 118.6 million from Itaipu; and R\$ 142.6 million from other sources.



Involuntary Exposure

As of January 2008, with the repricing of energy acquired from Itaipu (ANEEL Resolution 218, of April 11, 2006), Light SESA’s agreement with Itaipu was reduced by 277 average-MW. As a result, given that the distribution concessionaires can only acquire their electricity from within the regulated market, Light has been resorting to all the available mechanisms to buy energy in order to rebuild its contract portfolio, enabling it to fully supply its own market. In 2007, the CCEE promoted the 6th Adjustment Auction, when Light acquired the maximum permitted amount of 30 average-MW. Until now, although Light has also shown interest in acquiring energy contracts for 2008 and 2009, including taking part in rounds of the CCEE’s Energy Surplus and Deficit Clearing Mechanism (MCS D), no contracts were offered. While this situation continues Light will **involuntarily** settle the difference between the market and total spot market contracts, in accordance with the prevailing Trading Rules.

At the next energy purchase opportunities, Light will be attempting to acquire sufficient volume to fully supply its market. These opportunities include the 7th Adjustment Auction, whose acquisition limits have been expanded by up to 5% of total CCEE contracts in the year prior to the auction, the MSC D, MCS D Itaipu, MCS D 4%, A-1 Auctions, MCS D ex-post and, finally, should none of these prove viable, the spot market.

It is worth noting that, Light’s exposure being involuntary, ANEEL ratified, through Resolution 350 of March 18, the recognition of spot market energy acquisitions as a contract. In this context, the spot price variations are captured by the CVA, the offsetting mechanism for the variation in non-manageable costs (parcel A), generating a regulatory asset and minimizing the impact of the high PLDs on the booked result.

Manageable Costs and Expenses

Manageable costs and expenses (personnel, materials, outsourced services, provisions, depreciation and others) totaled R\$281.3 million in 1Q08, just 1.3% higher than the R\$ 277.3 million recorded in 1Q07.

PMSO (personnel, materials, services and others) came to R\$ 129,6 million, 6.2% up on the 20.8% R\$122.0 million reported in the same quarter the year before. This R\$ 7.6 million increase was chiefly due to: (i) the recognition of R\$ 3.3 million related to the loss-prevention initiatives, previously booked under Capex; and (ii) the R\$ 4.9 million increase in IT expenses, from the implementation of the loss-management system (R\$ 1.6 million), acquired to ensure more intelligent client selection for inspection purpose, and from the SAP-CCS system (R\$ 3.3 million), which entered the operational and maintenance phase at the beginning of the year, whereas in 2007 it was still in the implantation and stabilization phase (this is an investment in fixed assets). On the other hand, personnel costs fell by 4.8%, generating savings of R\$ 2.8 million. It is worth noting that various initiatives are under way to offset the increase in costs related to contractual clauses (e.g. adjustment for inflation) or from the contracting of new services (e.g. SAP), which should make a positive contribution to the Company's results in the long term.

Provisions⁴ (PDD, provisions for contingencies and others) recorded a year-on-year decline of 9.4%, primarily due to the reduction in PDD, which fell from 3.7% of gross revenue in 1Q07 to 3.2% of gross revenue in 1Q08, underlining the improvement in the Company's collection profile.

Depreciation increased by 5.5%, or R\$ 3.9 million, due to the initiation of SAP-CCS depreciation as of July 2007 at R\$ 20 million per year.

Generation

Light Energia's costs and expenses totaled R\$ 31.3 million in the quarter, in line with the 1Q07 figure. Costs related to the use of the distribution network moved up 3.8% due the November 2007 tariff adjustment. Costs were divided as follows: distribution network use (33.5%), personnel (16.9%), materials and outsourced services (10.5%), others and depreciation (39.1%).

Generation Operating Costs and Expenses - R\$ MM	1Q08	1Q07	(%)
Personnel	(5.3)	(5.5)	-4.5%
Material and Outsourced Services	(3.3)	(3.3)	0.7%
Purchased Energy (CUSD)	(10.5)	(10.1)	3.8%
Depreciation	(6.3)	(6.4)	-1.7%
Others (includes provisions)	(5.9)	(5.8)	1.2%
Total	(31.3)	(31.2)	0.4%

⁴ In the case of provisions, it is worth remembering that tariff recognition accounts for only a small percentage of the amounts incurred by Light.

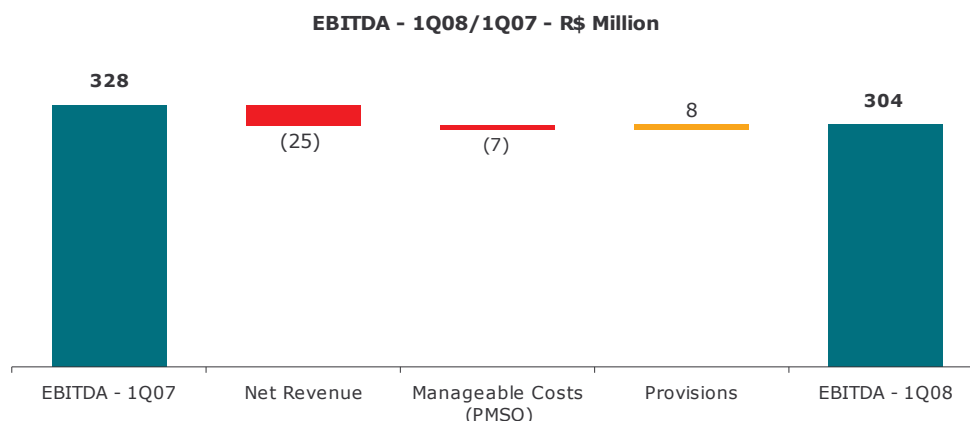
Trading

Light Esco's 1Q08 operating costs and expenses totaled R\$ 24.7 million, 364.9% higher than in 1Q07, fueled by the increase in the volume of electricity acquired from Light Energia and other generators for resale, which amounted to 132 GWh, versus 54 GWh in 1Q07, taking advantage of the high spot market prices. In addition, materials and outsourced costs jumped by 245.2% due to the hiring of legal services for R\$ 0.7 million.

Comercialization			
Operating Costs and Expenses - R\$ MM	1Q08	1Q07	(%)
Personnel	(0.5)	(0.4)	45.5%
Material and Outsourced Services	(1.1)	(0.3)	245.2%
Purchased Energy	(22.8)	(4.4)	420.0%
Depreciation	(0.2)	(0.2)	0.4%
Others (includes provisions)	(0.0)	(0.0)	22.2%
Total	(24.7)	(5.3)	364.9%

EBITDA

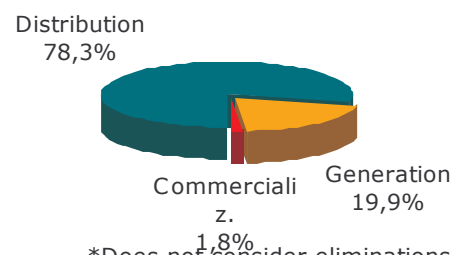
Consolidated



Consolidated EBITDA in the first quarter of 2008 totaled R\$ 304 million, 7.3% down year-on-year, primarily due to the reduction in billed consumption in Light's concession area, despite EBITDA growth in the distribution and trading businesses. The EBITDA margin stood at 23.1% and cash EBITDA at R\$ 363.5 million.

Thanks to spot market electricity trades by the generation and trading segments, their share of quarterly EBITDA came to 19.6% and 1.8%, respectively, versus 11.2% and 0.2% in 1Q07.

EBITDA per segment* 2008



*Does not consider eliminations

EBITDA Consolidated - R\$ MM	1Q08	1Q07	Var.%
Distribution	238.9	293.0	-18.5%
Generation	60.7	37.0	64.3%
Commercializ.	5.4	0.7	691.2%
Others and Eliminations	(1.0)	(2.5)	-58.5%
Total	304.0	328.1	-7.3%
EBITDA Margin (%)	23.1%	24.7%	-

Distribution

The distribution company's 1Q08 EBITDA totaled R\$238.9 million, 18.5% down on 1Q07, primarily due to lower consumption in Light's concession area, which jeopardized net revenue. Other negative factors included the increase in the average price of purchased electricity and the 1.3% upturn in manageable costs, especially from outsourced services, as dealt with in the manageable costs item. It should be emphasized, however, that the latter increase was in line with the Company's strategic plan and that various initiatives are under way to offset this cost as of the second half.

Cash EBITDA came to R\$298.4 million, 22.6% lower than the 1Q07 figure due to the same factors described in the previous paragraph, in addition to a 35.6% reduction in regulatory assets caused by the termination of RTE collection in February 2008.

Generation

Light Energia's 1Q08 EBITDA grew 64.3% year-on-year to R\$ 60.7 million, thanks to the high spot market prices at the beginning of the year caused by the shortage of rainfall, coupled with the increase in the volume of electricity sold on the free market. The EBITDA margin stood at 708%, 11.0 p.p. up on 1Q07.

Trading

Light Esco's EBITDA totaled R\$5.4 million in 1Q08 compared to R\$0.7 million in 1Q07, equivalent to a 691.2% increase. Growth was largely due to the first sales of electricity from Light Energia's hydrological hedge totaling 81.2 GWh, plus the soaring period spot prices. The EBITDA margin came to 18.2%, a 6.3 p.p. year-on-year improvement.

Consolidated Financial Result

Financial Result - R\$ MM	1Q08	1Q07	(%)
Financial Revenues	54.1	60.6	-10.7%
Income - financial investments	12.8	11.5	11.5%
Monetary and Exchange variation	18.4	32.2	-42.9%
Swap Operations	1.6	-	-
Others Financial Revenues	21.2	16.9	25.9%
Financial Expenses	(138.0)	(152.0)	-9.2%
Interest over loans and financing	(54.7)	(94.4)	-42.1%
Monetary and Exchange variation	(37.6)	(8.9)	322.3%
Braslight (private pension fund)	(38.8)	(20.6)	88.8%
Swap Operations	(3.0)	(14.9)	-79.5%
Others Financial Expenses	(3.9)	(13.2)	-70.7%
Total	(84.0)	(91.5)	-8.2%

The consolidated financial result was a net financial expense of R\$ 84.0 million, versus a net financial expense of R\$ 91.5 million in the 1Q07. The 8.2% improvement was chiefly due to the lower financial charges thanks to the smaller debt, the reduction in the average cost of the debt and the reduced cost of swap operations triggered by the decrease in the debt's foreign-currency exposure. The 88.8% increase in Braslight's financial expense was caused by the big period upturn in the IGP-DI inflationary index, although this expense has no impact on short-term cash, being absorbed into the principal of the debt with the pension fund.

Indebtedness

R\$ MM	Short Term	%	Long Term	%	Total	%
Brazilian Currency	103,2	5,3%	1.659,0	62,2%	1.762,2	90,7%
Debtenture 1st Issue	16,1	0,8%	15,3	0,8%	31,4	1,6%
Debtenture 4th Issue	0,0	0,0%	5,6	0,3%	5,6	0,3%
BNDES Rationing	0,9	0,0%	242,7	12,5%	243,6	12,5%
Debtenture 5th. Issue	71,9	3,7%	937,5	48,2%	1009,4	51,9%
CCB Bradesco			450,0		450,0	23,2%
Financial operations "Swap"	9,5	0,5%	1,9	0,1%	11,4	0,6%
Others	4,9	0,3%	6,0	0,3%	10,9	0,6%
Foreign Currency	27,7	1,4%	129,6	6,7%	157,3	8,1%
National Treasury	21,4	1,1%	121,9	6,3%	143,3	7,4%
Import Financing	5,0	0,3%	6,3	0,3%	11,3	0,6%
BNDES Import Fin.	1,3	0,1%	1,4	0,1%	2,8	0,1%
Gross Debt	154,9	8,0%	1.788,6	92,0%	1.943,5	100,0%
Cash					394,3	
Net Debt (a)					1.549,2	
Braslight (b)			910,5		910,5	
Net Regulatory Asset (c)	272,9		67,1		340,0	
Adjusted Net Debt (a+b-c)					2.119,7	

Gross debt totaled R\$ 1,943.5 million, 0.4%, or R\$ 8.4 million, down on the end of 2007, due to the normal amortization schedule. No new debt was taken out in the quarter.

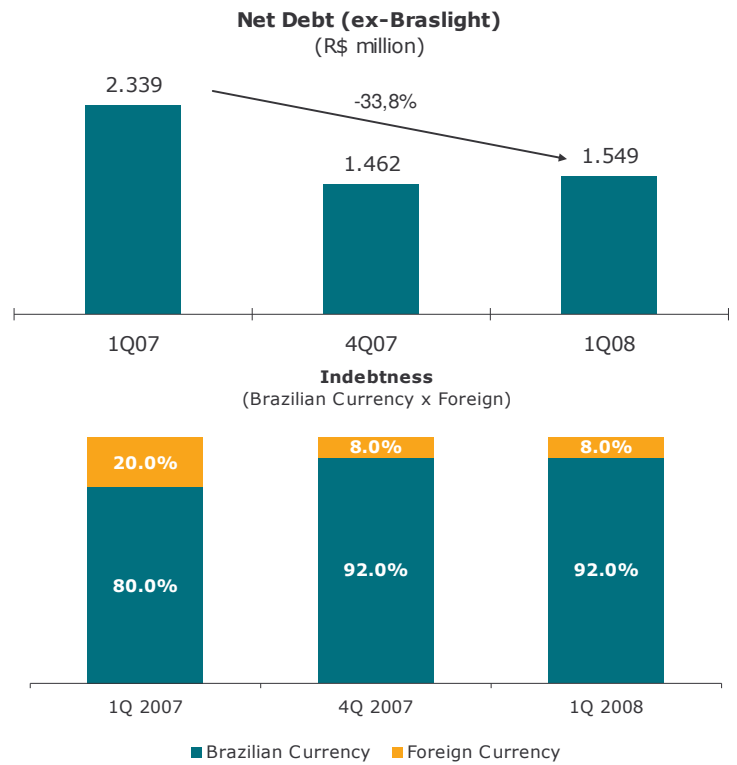
Net debt moved up by 6.0% over December 2007 to R\$ 1,549.2 million, due to the reduction in the cash balance triggered by dividend payments of R\$ 203.5 million in March 2008. In relation to 1Q07, net debt fell by a substantial 33.8%, thanks to continuous debt rescheduling, the conversion of the 4th debenture issue and higher operating cash flow, part of which was used for amortization purposes

The average maturity of the debt is 5.4 years and the average cost is 12.21% p.a. for debt denominated in local currency and 6.49% p.a. for debt denominated in foreign currency, both of which in line with December 2007. Foreign-currency exposure remained unaltered at 8.0% of the total.

Light adopts a hedging policy based on disbursement cash flow over 24 months. Based on this policy, foreign-currency exposure on March 31, 2008 decreased from 8.0% to 5.6% of the gross debt due to a swap operation involving 2.6% of the debt.

Net Income

Light posted a 1Q08 net income of R\$ 104.0 million, 10.2% up year-on-year. Despite the slight reduction in EBITDA, the R\$ 7.5 million decline in the financial expense and non-operating revenue of R\$ 16 million from the sale of a site in Botafogo more than offset the decrease in the operating result caused by lower period electricity consumption in the Company's concession area.



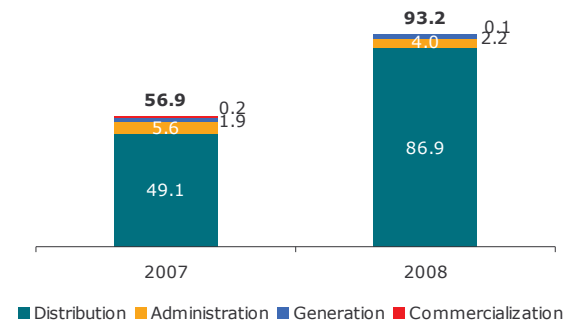
Investments

In the first quarter of 2008, the Company invested R\$93.2 million in acquiring and improving fixed assets. In the distribution segment, most of the funds went to the development of distribution networks, primarily involving new connections, capacity increases and corrective maintenance, totaling R\$36.5 million; quality improvements (structural optimization and preventive maintenance), which absorbed R\$22.9 million; and loss-prevention initiatives totaling R\$25.1 million. In the generation segment R\$0.9 million went to plant repairs and upgrading.

New Generation Projects

- PCH Paracambi: a small hydropower plant, with 25 MW of installed capacity and 20.4 average-MW of assured energy, located on the Ribeirão das Lajes river in Paracambi, in the state of Rio of Janeiro, downstream from the Lajes Complex. The project is currently in the process of obtaining its Installation License. Works is expected to begin in the first half of 2008, and start-up is scheduled for 2010, with a construction term of 24 months and an estimated cost of R\$100 million. The BNDES authorized financing in the Finem Direto line in the second half of 2007. Output will be traded by Light Esco.
- PCH Lajes: a small hydropower plant, with 17 MW of installed capacity, whose assured energy is currently being defined. The plant is located in the Lajes Complex and will use the structure of the idle Fontes Velha plant. The basic project has been submitted for ANEEL's approval and environmental licensing procedures were initiated with FEEMA in 2007. Given the particular nature of the project, which does not involve the construction of a new reservoir, we believe the requisite licenses will be granted fairly rapidly. Operational start-up is estimated for 2010, at an expected cost of R\$56 million, including the construction of Tunnel 2 connecting the Lajes reservoir to the valve house..
- UHE Itaocara: a hydropower plant, with 195 MW of installed capacity and 110 average-MW of assured energy, located on the Paraíba do Sul river, in Itaocara, in the state of Rio de Janeiro, near Light's concession area. Operational start-up is estimated for 2012 following a construction period of 36 months and estimated investments of R\$700 million following the 2007 revaluation of the engineering project and environmental costs. Environmental licensing procedures with IBAMA resumed recently with the request for a Statement of Reference on the studies.

Investment in Aquisitions & Improvements on Fixed Assets (R\$ MM)



Cash Flow

Light recorded negative 1Q08 cash flow of R\$95.9 million, primarily due to:

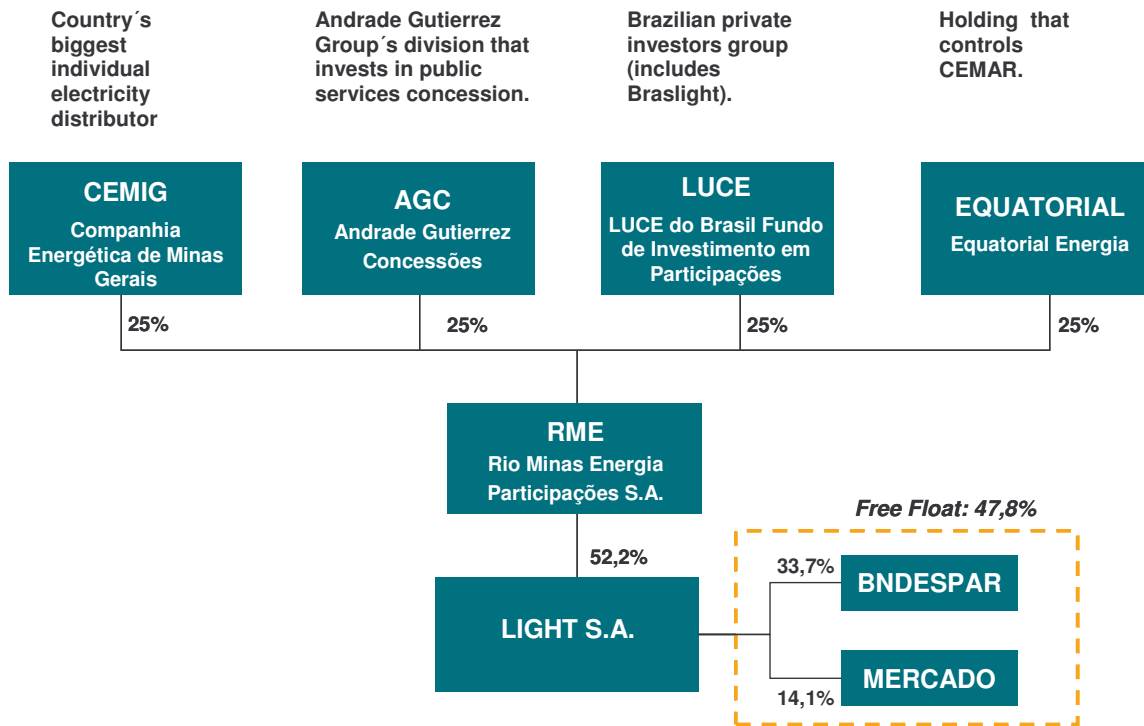
- dividend payments of R\$ 203.5 million on March 31; and
- higher investments in fixed assets, which reached R\$ 92.0 million, versus R\$ 53.4 million in 1Q07.

These effects were partially offset by gains of R\$ 30.9 million in regulatory assets and the R\$ 24.1 million positive variation in taxes payable, which benefited operating cash flow.

R\$ MM	1Q07	2007	1Q08
Cash in the Beginning of the Period (1)	695.1	695.1	490.2
Net Income	94.4	1,077.2	104.0
Provision for Delinquency	70.4	171.5	57.9
Depreciation and Amortization	78.3	328.0	82.1
Net Interests and Monetary Variations	96.2	268.6	53.1
Braslight	20.6	106.8	38.8
Others	(21.9)	(794.2)	4.6
Net Income Cash Basis	338.0	1,157.9	340.6
Working Capital	(107.8)	(22.7)	(91.8)
Regulatories (RTE, CVA e Bubble)	142.2	413.5	30.9
Contingencies	(24.0)	(61.5)	(13.7)
Taxes	25.5	(55.1)	24.1
Others	(7.9)	98.7	(30.2)
Cash from Operating Activities (2)	366.0	1,530.8	259.9
Dividends Payment	-	(518.0)	(203.5)
Finance Obtained	1,001.1	1,693.6	-
Debt Service and Amortization	(1,556.3)	(2,456.6)	(62.3)
Financing Activities (3)	(555.1)	(1,280.9)	(265.8)
Share Participations	-	37.1	2.0
Concession Investments	(53.4)	(474.3)	(92.0)
Deferred Applications	(17.6)	(17.6)	-
Investment Activities (4)	(71.0)	(454.7)	(90.0)
Cash in the End of the Period (1+2+3+4)	434.9	490.2	394.3

Corporate Governance and the Capital Market

The capital stock of Light S.A. comprises 203,462,739 common shares, with no par value. The controlling group, Rio Minas Energia (RME), retains a 52.2% stake and the remaining shares are outstanding, in accordance with the following shareholding structure:



The Company's shares have been listed on the Bovespa's *Novo Mercado* since July 2005, granting special rights to minority shareholders based on the best corporate governance practices and on the principles of transparency and equity, essential for ensuring mutually beneficial relations with the capital market.

The Annual General Meeting of March 17, 2008, ratified payment of the balance of the proposed dividends in the amount of R\$ 203,463 thousands, giving a total of R\$ 721,463 thousands in dividends on accrued results through 2007 (R\$ 3.54 per share). This payout was above the 50% minimum established by the Company's dividend policy and the yield was 12.4%. Shares were traded ex-dividend as of March 18 and payment was on March 31.

The Extraordinary General Meeting of March 3, 2008, ratified the Company's Long-term Bonus Plan, divided into stock options and phantom stock options, as previously approved by the Board of Directors Meeting of February 13, 2008. The aim of the plan is (i) attracting and retaining the best executives; (ii) aligning management's goals and interests with those of the shareholders; (iii) sharing the Company's success and value creation among the executives; and (iv) creating of a long-term vision

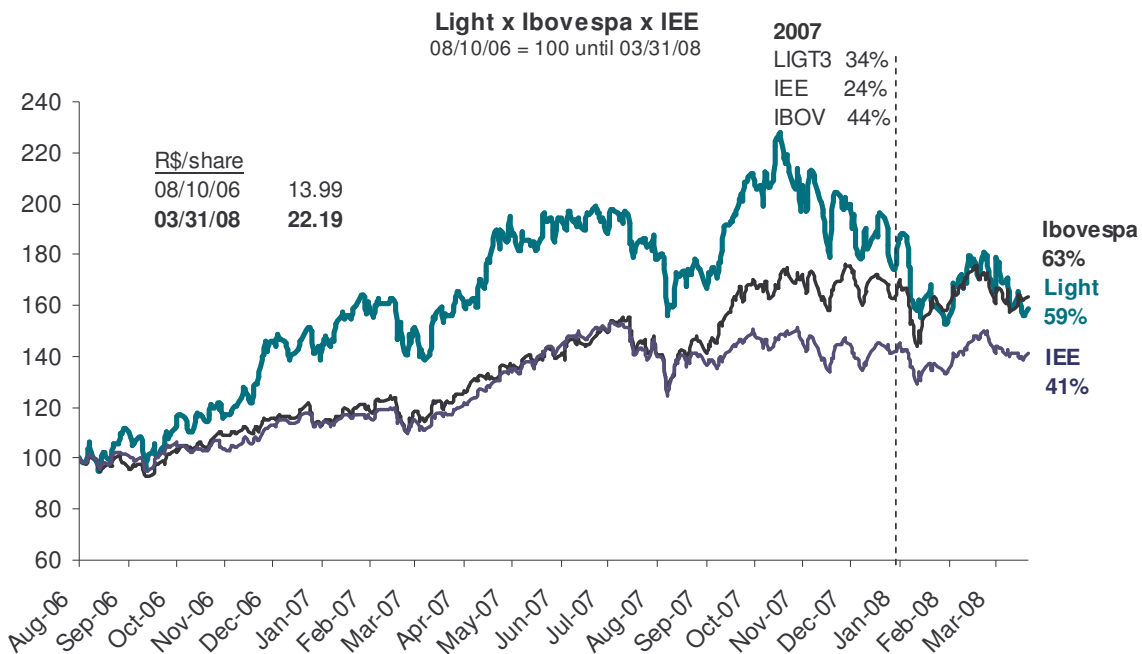
and ensuring sustainability. The documentation related to the Long-term Bonus Plan is available on the Investor Relations pages of the Company's website.

**BOVESPA (spot market) - LIGT3
Daily Average**

	1Q08	4Q07	1Q07
Number of shares traded (Million)	234.71	274.41	388.13
Number of Transactions	377	463	479
Traded Volume (R\$ Million)	\$5.8	\$8.4	\$9.3
Quotation per lot of 1000 shares:	\$22.19	\$27.49	\$21.84
Share Valuing	-19.3%	0.5%	6.5%
IEE Valuing	-2.6%	0.6%	0.2%
Ibovespa Valuing	-4.6%	5.7%	3.0%

The quarter was marked by various items of bad news regarding the market, plus the likelihood of an imminent US recession, leading to strong swings in the Ibovespa and the IEE, which closed 4.6% and 2.6% down, respectively. In addition to accompanying these swings, Light's shares were further jeopardized by profit-taking, thanks to the hefty appreciation in 2007, and closed 19.3% down. Daily traded volume averaged R\$ 5.8 million, 30.7% less than in the previous three months, in line with the trading slide experienced by other sector companies.

The graph below shows Light's share performance since RME took control on August 10 2006.





Recent Events

- **Election of new Board:** The Annual General Meeting of March 17, 2008, elected 11 members of the Board of Directors, with concurrent two-year terms of office. Eight were nominated by the controlling group – RME and one by a minority shareholder – BNDESpar. One of the remaining two represents the employees and the other is an independent member. The Board of Directors Meeting of March 28, 2008, appointed Wilson Nélio Brumer as Chairman and Eduardo Borges de Andrade as Vice-Chairman, both of whom with a one-year mandate. The complete list of directors and their respective curriculae is available on the Company's website (www.light.com.br/ri).
- **Sustainability Report:** In March of this year, Light published its first Sustainability Report, in line with the GRI G3 guidelines. From now on, this will be an annual publication uniting financial, social and environmental information. As a result, we believe investors, market analysts and organized society in general will not focus entirely on the financial figures when appraising management quality, but will also take into account social and environmental factors.

Disclosure Program

Schedule

Teleconference

05/07/2008, wednesday, at 04:00 p.m. (Brasília) and at 03:00 p.m. (Eastern 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 - 4688-6301

USA: +1(888)700 0802

Other countries: +1 (786) 924-6977

Access code: Light

APIMEC - Public Meeting

São Paulo

Date: 05/15/2007, thursday

Time: 08:30 a.m.

Address: Maksoud Plaza



Disclaimer

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

Statements about future events are subject to risks and uncertainties. These statements are based on 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 of the Company's Board of Directors and Officers. Exceptions 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 might or might not occur. Future results and creation of value to shareholders might significantly differ from the ones 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.

Exhibit I

Income Statements per Company - R\$ million

LIGHT SESA	1Q08	1Q07	%
Operating Revenue	1.971,3	2.121,1	-7,1%
Deductions from the operating revenue	(737,4)	(844,9)	-12,7%
Net operating revenue	1.233,9	1.276,2	-3,3%
Operating expense	(1.070,7)	(1.054,9)	1,5%
Operating result	163,3	221,3	-26,2%
EBITDA	238,9	293,0	-18,5%
Equity equivalence	11,7	(22,6)	-
Financial Result	(85,5)	(56,8)	-
Non operating result	17,9	(0,2)	-
Result before taxes and interest	107,4	141,7	-24,2%
Net Income	73,1	84,5	-13,5%
EBITDA Margin	19,4%	23,0%	-
LIGHT ENERGIA	1Q08	1Q07	%
Operating Revenue	97,6	71,2	37%
Deductions from the operating revenue	(11,9)	(9,5)	25%
Net operating revenue	85,7	61,7	39%
Operating expense	(31,3)	(31,2)	0%
Operating result	54,4	30,6	78%
EBITDA	60,7	37,0	64%
Equity equivalence	-	-	-
Financial Result	(10,5)	(12,2)	14%
Non operating result	-	-	-
Result before taxes and interest	44,0	18,4	139%
Net Income	28,8	12,0	141%
EBITDA Margin	70,8%	59,9%	-
LIGHT ESCO	1Q08	1Q07	%
Operating Revenue	35,6	7,2	397%
Deductions from the operating revenue	(5,7)	(1,4)	313%
Net operating revenue	29,9	5,8	417%
Operating expense	(24,7)	(5,3)	365%
Operating result	5,2	0,5	985%
EBITDA	5,4	0,7	691%
Equity equivalence	-	-	-
Financial Result	0,2	0,1	161%
Non operating result	-	-	-
Result before taxes and interest	5,4	0,6	875%
Net Income	3,1	0,4	633%
EBITDA Margin	18,2%	11,9%	-

Exhibit II

Consolidated Income Statements

Consolidated - R\$ MM	1Q08	1Q07
OPERATING REVENUE	2,070.6	2,182.3
DEDUCTIONS FROM THE REVENUE	(754.9)	(855.7)
NET OPERATING REVENUE	1,315.7	1,326.6
OPERATING EXPENSE	(1,093.8)	(1,076.8)
Personnel	(62.0)	(66.0)
Material	(3.9)	(4.6)
Outsourced Services	(62.3)	(53.1)
Purchased Energy	(785.2)	(770.9)
Depreciation	(82.1)	(78.3)
Provisions	(76.1)	(84.1)
Others	(22.2)	(19.9)
OPERATING RESULT⁽¹⁾	221.9	249.8
EBITDA⁽²⁾	304.0	328.1
EQUITY EQUIVALENCE	0.0	0.0
FINANCIAL RESULT	(84.0)	(91.5)
Financial Income	54.1	60.6
Financial Expenses	(138.0)	(152.0)
NON OPERATIONAL RESULT	17.9	(0.2)
Non-Operating Income	16.8	0.0
Non-Operating Expenses	1.1	(0.2)
RESULT BEFORE TAXES AND INTEREST	155.8	158.1
SOCIAL CONTRIBUTIONS & INCOME TAX	(63.0)	(70.0)
DEFERRED INCOME TAX	11.2	6.3
NET PROFIT/LOSS	104.0	94.4

(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

Exhibit III

Consolidated Balance Sheet

Balance Sheet Consolidated - R\$ MM

ASSETS	3/31/2008	12/31/2007
Circulating	2,748.5	2,918.3
Cash & Cash Equivalents	394.3	490.2
Credits	1,942.3	2,103.2
Inventories	17.9	13.3
Others	394.0	311.7
Realizable in the Long Term	1,891.0	1,978.7
Miscellaneous Credits	1,527.4	1,556.4
Others	363.6	422.4
Permanent	4,074.1	4,039.6
Investments	13.1	13.2
Net Fixed Assets	3,742.7	3,702.1
Deferred Charges	54.1	53.3
Intangible	264.2	271.1
Total Assets	8,713.6	8,936.6
LIABILITIES	3/31/2008	12/31/2007
Circulating	1,398.7	1,737.1
Loans and Financing	26.5	27.4
Debentures	65.3	65.3
Suppliers	467.3	488.4
Taxes, Fees and Contributions	178.1	305.6
Dividends to pay	0.0	203.5
Provisions	178.3	169.5
Others	483.2	477.5
Long-Term Liabilities	4,539.4	4,528.1
Loans and Financing	828.3	831.4
Debentures	958.4	978.6
Provisions	1,385.8	1,361.7
Others	1,366.8	1,356.4
Future Fiscal Year Results	3.3	3.2
Net Assets	2,772.4	2,668.3
Realized Joint Stock	2,220.4	2,220.4
Capital Reserves	53.9	53.9
Accumulated Profit/Loss	394.1	(683.1)
Accumulated Profit/Loss of Exercise	104.0	1,077.2
Total Liabilities	8,713.6	8,936.6

Exhibit IV

Regulatory Assets and Liabilities

REGULATORY ASSETS R\$ MM	Short Term		Long Term	
	3/31/2008	3/31/2007	3/31/2008	3/31/2007
Customers, Concessionaires and Permissionaires	49,299	231,405	0	54,879
Extraordinary Tariff Recomposition	0	151,386	0	30,703
Free energy	0	65,865	0	24,176
Tariff Readjustment	20,031	0	0	0
Tariff Readjustment - TUSD	29,268	14,154	0	0
Despesas Pagas Antecipadamente	318,794	163,250	81,302	325,820
CVA	31,011	88,973	29,477	13,261
PI Sane COFINS	4,229	47,767	0	0
Other Regularities	12,673	26,510	0	0
Parcel A	270,881	0	51,825	312,559
Total	368,093	394,655	81,302	380,699
Regulatory Liabilities				
Suppliers	0	(65,865)	0	(24,177)
Free Energy	0	(65,865)	0	(24,177)
Regulatory Liabilities	(95,187)	(19,612)	(14,190)	(51,747)
CVA	(52,897)	(18,149)	(14,190)	(51,747)
Other Regularities	(42,290)	(1,463)	0	0
Total	(95,187)	(85,477)	(14,190)	(75,924)
TOTAL	272,906	309,178	67,112	304,775

Light in Numbers

OPERATING INDICATORS	1Q08	1Q07	Var. %
Nº of Consumers (thousands)	3,901	3,842	1.6
Nº of Employees	3,773	4,095	-7.9
Average provision tariff - R\$/MWh	393.3	412.5	-4.7
Average provision tariff - R\$/MWh (w/out taxes)	267.6	279.0	-4.1
Average energy purchase cost R\$/MWh*	100.9**	92.4	9.2
Generation Capacity (MW)	855	855	-
Assured Energy (MW)	537	537	-
Generation (GWh)	1,906	1,476	29.1
Charge Factor	66.1%	64.8%	-

* Includes net energy purchase/sell in the spot market

** Preliminar value