Rio de Janeiro, May 13, 2011

IR Contacts

João Batista Zolini Carneiro
CFO and IRO

Renato Rocha
Planning and IR Superintendent

Gustavo Werneck
IR Manager

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

Conference Call

Date: May 16, 2011
Time: 4:00 p.m. (Brazil)
3:00 p.m. (US ET)

Phone numbers:

Brazil:
+55 (11) 4688-6361

USA:
+1 (888) 700 0802

Other countries:
+1 (786) 924 6977

Simultaneous translation into English

Webcast: www.light.com.br

(Portuguese and English)

Consumption in the concession area increases by 3.4% in the quarter

Net revenue totals R$1,835 million, EBITDA reaches R$435 million and net income amounts to R$166 million in 1Q11

- **Total energy consumption** in 1Q11 was **3.4% higher** than in the same quarter last year, totaling 6,291 GWh. Residential consumption increased by 3.0% despite the 1°C decline in the average temperature.
- **Consolidated net revenue** came to **R$1,834.7 million**, 7.4% above the 1Q10 figure, primarily driven by the 3.4% period increase in total energy consumption.
- **Consolidated EBITDA** amounted to **R$434.9 million in 1Q11**, 8.9% below the 1Q10 figure, with an EBITDA margin of 25.8%, versus 29.9% in 1Q10.
- **Net income** totaled **R$166.3 million,** 26.0% down on the R$224.8 million reported in 1Q10.
- Due to our continued efforts, **energy losses fell** for the fourth consecutive quarter, closing the first quarter at 21.2% of the grid load, while non-technical losses represented 41.4% of billed energy in the low-voltage market (Aneel criterion).
- At the end of 1Q11, the Company's net debt totaled R$2,134.9 million, 9.6% and 40.0% up on the close 2010 and 1Q10, respectively. **The net debt/EBITDA ratio stood at 1.4x**.
- **Collections** in the last 12 months reached **97.3%** of billed consumption, 0.8 p.p. below March 2010, respectively.

Operational Highlights (GWh)	**1Q11**	**1Q10**	**Var. %**
Grid Load*	9,856	9,637	2.3%
Billed Energy - Captive Market	5,533	5,430	1.9%
Consumption in the concession area[1]	6,291	6,087	3.4%
Transported Energy - TUSD[1]	1,500	1,477	1.6%
Sold Energy - Generation	1,471	1,685	-12.7%
Commercialized Energy (Esco)	366	923	-60.4%
Financial Highlights (R$ MM)			
Net Revenue	1,835	1,709	7.4%
EBITDA	435	477	-8.9%
EBITDA Margin**	25.8%	29.9%	-
Net Income	166	225	-26.0%
Net Debt***	2,135	1,524	40.1%

* Captive market + losses + network use
** It Doesn't consider construction revenue
*** 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 601 GWh in 1Q11 and 422 GWh in 1Q10.

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Initial adoption of the new accounting procedures

Laws 11,638/07 and 11,941/09 determined that the accounting practices of Brazilian publicly-held companies would converge with International Financial Reporting Standards (IFRS) through the issue of various accounting pronouncements, interpretations and guidelines by the Accounting Pronouncements Committee (CPC) and approval of the Brazilian accounting regulatory bodies. This process took place in two stages: the first involved the 2008 implementation of technical pronouncements CPC00 to 14 (revoked as of 2010), and the second consisted of the 2009 introduction of CPC15 to 43 (except CPC34) for mandatory adoption in 2010 and retroactive application to 2009 for comparative purposes.

The adoption of the CPCs caused the following impacts on the 1Q10 results of the Company and its subsidiaries:

	1Q11	Company
Net Income before ajustments	**120.6**	
Regulatory Assets and Liabilities	167.4	
Net Revenue	*3.3*	Light SESA
Operating Expenses	*164.1*	Light SESA
Financial Result	*0.0*	Light SESA
Net Fixed Assets	(9.4)	
Depreciation	*(9.3)*	Light Energia
Other Operating Expenses	*(0.2)*	Lightger and Itaocara
Construction Revenue	0.0	
Net Revenue	*111.3*	Light SESA
Operating Expenses	*(111.3)*	Light SESA
Social Contributions and Income Tax	(53.8)	Light S.A.
Net Impact	104.2	Light S.A.
Net Income after ajustments	**224.8**	

The reconciliation of the results for the first quarter of 2010 is shown in Appendix V of this release.

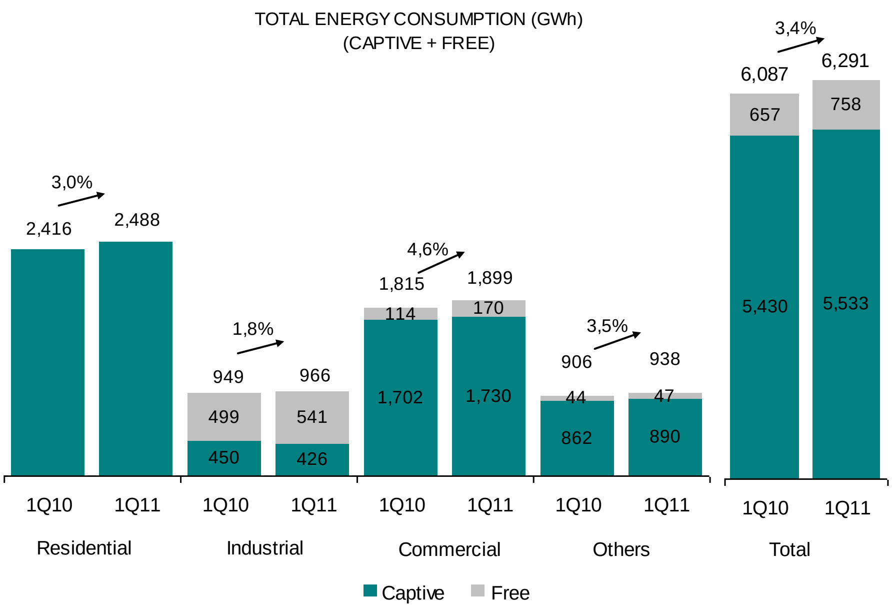
Release Segmentation

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) came to 6,291 GWh in 1Q11, a 3.4% increase over 1Q10, thanks to growth in both markets.



If the consumption of the free clients CSN, Valesul and CSA is taken into account, total consumption came to 6,893 GWh² in 1Q11, versus 6,508 GWh in 1Q10.

Performance was mainly fueled by expansion of the residential and commercial segments, which moved up by 3.0% and 4.6%, respectively, in turn driven by structural economic growth in Light's concession area.

Residential consumption totaled 2,488 GWh, accounting for 39.5% of the market total, primarily due to the economic improvement in the state of Rio de Janeiro, and, consequently, the municipalities in Light's concession area. This growth was exemplified by the greater number of people migrating from the D/E income groups to the C income group, leading to an increase in the acquisition of home appliances and other products in 2010, which are now in use. In January 2011, the average income of those in work in the Rio de Janeiro metropolitan region increased by 18.9% year-on-year. This favorable scenario offset the lower average temperature, which fell from 28.3ºC, in 1Q10, to 27ºC.

The number of billed residential clients grew by 1.0%, totaling 3.8 million in March 2011, with an average monthly consumption of 220.5 kWh, compared to 217.3 kWh in 1Q10.

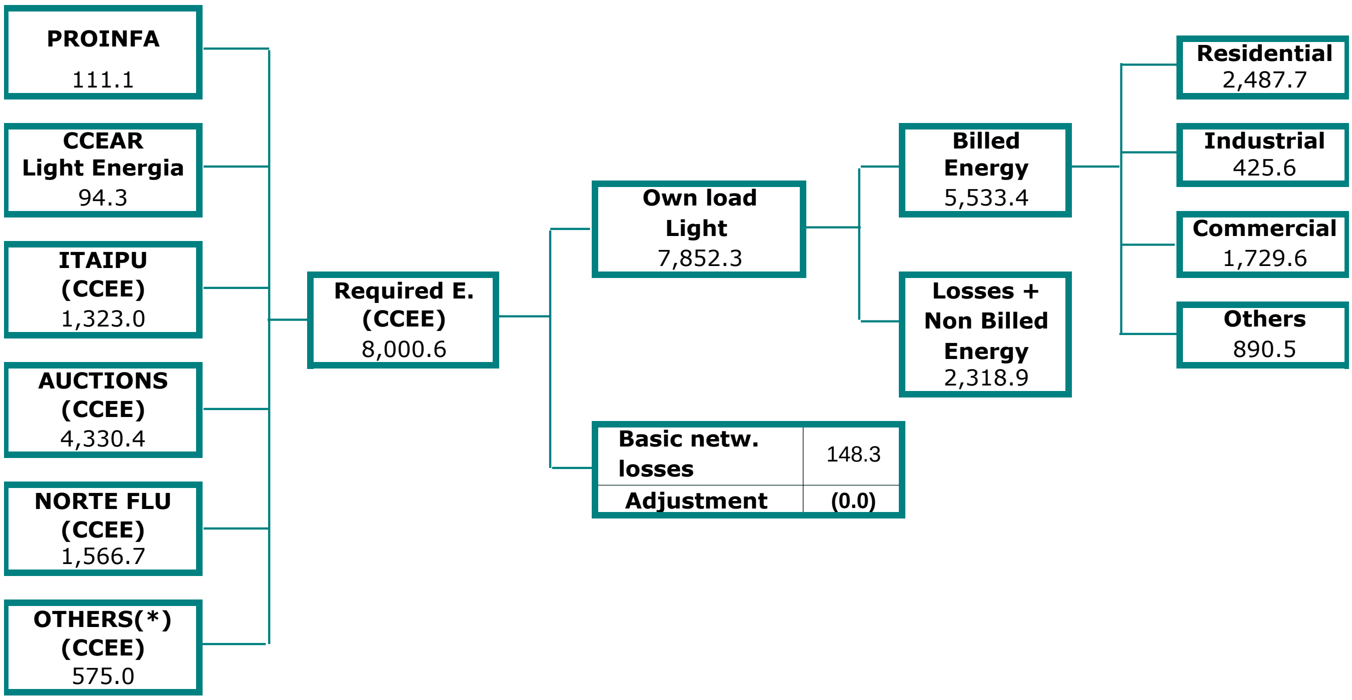
The commercial segment, which consumed 1,889 GWh in 1Q11, accounted for 30.2% of total energy consumption, 4.6% more than the same period in 2010, due to the upturn in economic activity in Light's concession area. Free-market consumption increased by 56 GWh, due to the migration of 19 clients from the captive market and the addition of one new client in May 2010.

Industrial consumption came to 966 GWh, 1.8% up on 1Q10 and accounting for 15.4% of the total market. The metallurgy sector did particularly well, representing 50.6% of the industrial segment and moving up by 10.5% year-on-year. Five clients migrated from the captive to the free market in this segment.

The other consumption categories, which accounted for 14.9% of the total market, posted growth of 3.5% over 1Q10. The rural, government and public utilities categories, which represented 0.2%, 6.5% and 2.7% of the total market, respectively, all recorded positive performances.

Energy Balance

DISTRIBUTION ENERGETIC BALANCE - GWh
Position: January - March 2011



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

Note: 1) At Light S.A., there is intercompany power purchase/sale elimination
2) Power purchase data on ***04 / 12 / 2011.***

Energy Balance (GWh)	1Q11	1Q10	Var.%
= Grid Load	9,856	9,637	2.3%
- Energy transported to utilities	743	820	-9.5%
- Energy transported to free customers*	1,262	1,068	18.2%
= Own Load	7,851	7,750	1.3%
- Captive market consumption	5,533	5,430	1.9%
Low Voltage Market	3,722	3,589	3.7%
Medium Voltage Market	1,811	1,841	-1.6%
- Losses + Non Billed Energy	2,318	2,320	-0.1%

*Including CSN, Valesul and CSA

Energy Losses

Light SESA's total energy losses amounted to 7,523 GWh, or 21.24% of the grid load, in the 12 months ended March 2011, 0.74 p.p. and 0.05 p.p. down on the March and December 2010 ratios, respectively.

In March 2011, non-technical losses totaled 5,285 GWh, representing 41.4% of billed energy in the low-voltage market, or 14.92% of the grid load, 1.3 p.p. and 0.4 p.p. down in relation to March and December 2010, respectively.

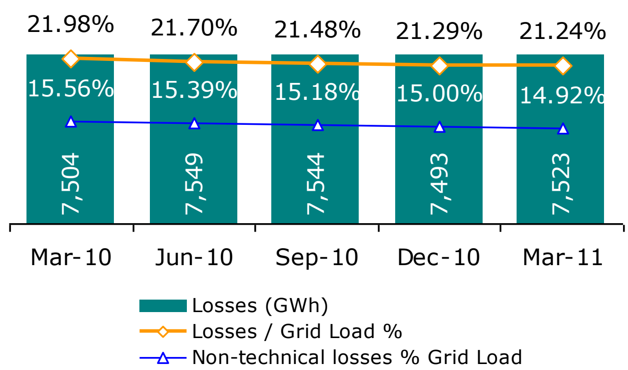
For the fourth consecutive quarter, Light recorded a reduction in its non-technical losses/low-voltage market ratio. These consecutive reductions reflect the continuing effort to combat irregular practice of energy theft by the company.

Conventional energy recovery processes, such as the negotiation of amounts owed by customers where fraud has been detected, resulted in the recovery of 50 GWh in 1Q11, 39.5% higher than in the same period last year. Fraud regularization programs yielded a total of 24,467 normalized clients, 26.0% up on 1Q10.

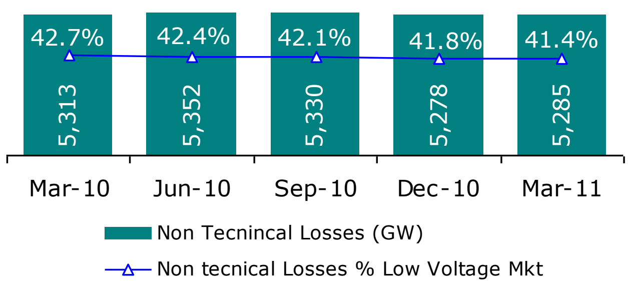
At the close of March 2011, there were 128,000 electronic meters installed and 163,000 clients had network protection. By the end of 2011, Light plans to have 240,000 electronic meters installed.

The smart grid R&D program continued to move ahead. The first prototypes of the intelligent metering devices, developed by Light, have already been finalized and three manufacturers have been hired: General Electric, Eletra Energy (FAE) and Elster. Other companies have also shown an interest in manufacturing the meter and are in the process of being contracted. In the second quarter, the prototypes will be subject to laboratory testing and approval.

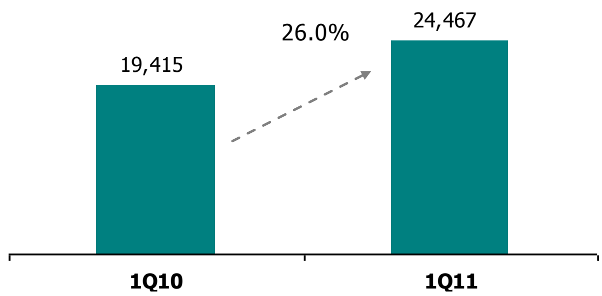
Light Losses Evolution
12 months



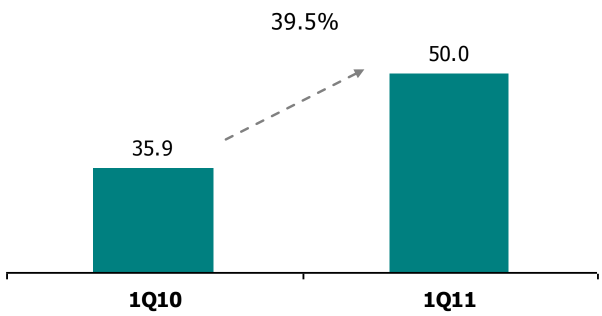
Non tecnical losses / Low Voltage market
12 months



Normalized Costumers



Recovered Energy (GW)



Communities

The low-income community loss-reduction program has advanced each quarter. In 2011, Light plans to reach another 50,000 clients, moving into 11 pacified communities: Ladeira dos Tabajaras, Morro dos Cabritos, Pavão-Pavãozinho, Morro da Providência, Borel, Novo Rio, Morro do Salgueiro, Complexo do Alemão (part 1), Morro dos Macacos (part 1), Cidade de Deus (part 2) and Batan (part 2).

The Company hired another two contractors in 1Q11 to carry out this work, giving three in all. In order to speed up the process, the Company is currently negotiating with another two contractors.

Collection

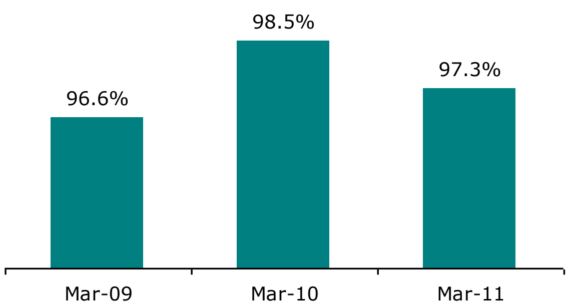
The 1Q11 collection rate stood at 94.0%, 1.7 p.p. down on 1Q10. The collection rate for the past 12 months was 94.0% of billed consumption, 1.2 p.p. down on March 2010 and 1.3 p.p. above March 2009. The year-on-year reduction can be explained by the following factors: (i) the prioritizing of expenditure on the part of consumers, due to seasonal factors such as the payment of IPVA (vehicle tax) and expenses with school materials, vacations and Carnival, (ii) consumer debt, as a result of easy access to credit in recent years, which resulted in the increase in default in Brazil in 2011.

In 1Q11, Provisions for Past Due Accounts (PPD) totaled R$64.4 million, representing 2.8% of gross billed energy, 0.1 p.p. up on 1Q10.

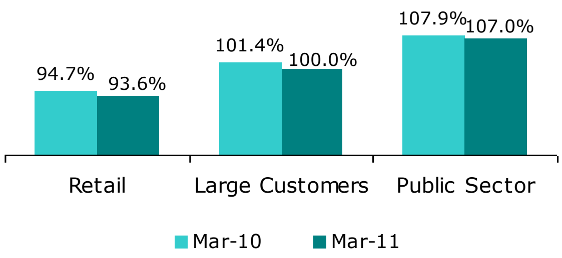
Colletion rate

R$ MN	**1Q11**	**1Q10**
Billing	2,518	2,305
Collection	2,366	2,206
Collection Tax	94.0%	95.7%

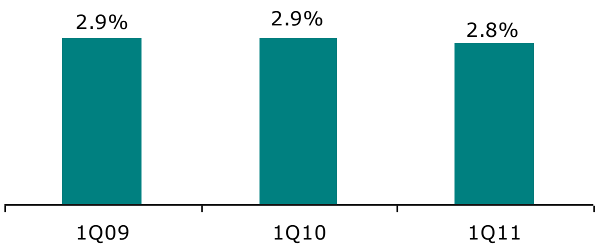
Collection rate
12 months moving average



Collection Rate per Segment
12 months moving average



PDD/Gross Revenue (Billed Sales)



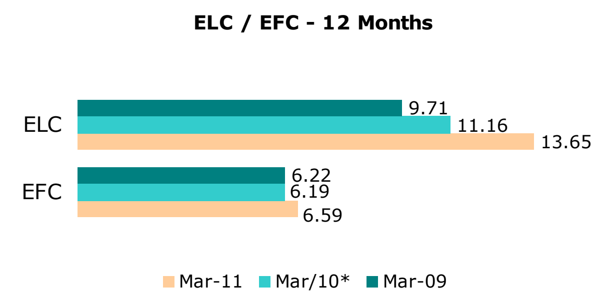
R$ MM	1Q11	1Q10
PDD	64.4	63.5

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. In 2010, a series of incidents jeopardized supply, due to substantially-higher-than-average summer temperatures that caused a much-bigger-than-expected surge in energy demand, leading Light to intensify its distribution improvement investment plan. In 1Q11, the Company invested R$39.0 million in efforts to improve the quality of its electricity supply business and increase the capacity of its distribution network, 62.0% more than the R$24.1 million invested in 1Q10.

In the distribution network, 38 km of low-voltage cable were replaced by multiplex cable, and 39 km of medium-voltage open network were replaced with spacer cable. A total of 304 medium-voltage circuits were inspected, 2,304 transformers were replaced and 75,608 trees were pruned. In the underground distribution network, 3,019 transformer vaults and 4,521 manholes were inspected. In addition, 115 transformers and 1,170 underground reticulated system protectors were maintained and inspected.

At the end of March, the equivalent length of interruption indicator (DEC), expressed in hours, registered 13.65 hours, in the last twelve months, while the equivalent frequency of interruption indicator (FEC), expressed in occurrences, stood at 6.59 times. The methodology for calculating these indicators permits the removal of occurrences in the so-called "critical days," when the number of emergency occurrences exceed the mean plus three standard deviations of the values in the previous two years. As in 2010, there were more removals, this caused the increase in the indicators recorded in 2011.



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 1,055.6 GWh in 1Q11, in line with 1Q10 due to the maintenance of contracts already effective in 2010, while energy sold on the free market (ACL) amounted to 131.0 GWh, 53.2% up year-on-year due to the higher number of contracts, mainly as a result of the greater short term energy sales. Spot market sales fell by 48.8%, due to the non-deduction of energy consumed by pumps in 1Q10, increasing spot market sales volume in that period. The energy consumed by the pumps has already being adjusted by the CCEE. If 1Q10 is adjusted for the definitive CCEE numbers, the period reduction in spot market sales would have come to only 17.3%, primarily due to higher contracting on the free market in 2011, resulting in a smaller amount of energy to be settled on the spot market.

LIGHT ENERGIA (GWh)	1Q11	1Q10	%
Regulated Contracting Environment Sales	1,055.6	1,044.5	1.1%
Free Contracting Environment Sales	131.0	85.5	53.2%
Spot Sales (CCEE)	284.1	555.3	-48.8%
Total	**1,470.7**	**1,685.3**	**-12.7%**

Commercialization and Services

In 1Q11, direct energy sales by Light Esco and LightCom, from conventional and subsidized sources, totaled 306.9 GWh, 48.5% up on the 206.7 GWh recorded in 1Q10, due to important long-term energy sale transactions with clients such as Gerdau, Owens Illinois and Metalisul.

In addition to direct sales, Light Esco continued to provide consulting services and represent free customers before the CCEE (broker), with operations totaling 58.7 GWh in 1Q11.

Volume (GWh)	1Q11	1Q10	Var.%
Trading	306.9	206.7	48.5%
Broker	58.7	715.9	-91.8%
Total	**365.6**	**922.6**	**-60.4%**

Financial Performance

Net Revenue

Consolidated

Consolidated net operating revenue totaled R$1,834.7 million in 1Q11, 7.4% up on 1Q10, mainly impacted by the distribution and commercialization segments, which increased by 7.0% and 13.7%, respectively.

Net Revenue (R$ MM)	1Q11	1Q10	Var. %
Distribution			
Billed consumption	1,422.9	1,376.9	3.3%
Non billed energy	13.5	(3.5)	-
Network use (TUSD)	135.3	125.4	7.9%
Short-Term (Spot)	3.0	-	-
Others	11.6	10.6	9.6%
Construction Revenue[2]	147.0	111.3	32.2%
Subtotal (a)	**1,733.3**	**1,620.6**	**7.0%**
Generation			
Generation Sale(ACR+ACL)	78.8	67.4	16.9%
Short-Term[1]	4.3	5.9	-26.6%
Others	1.7	1.3	28.5%
Subtotal (b)	**84.8**	**74.6**	**13.7%**
Commercialization			
Energy Sales	36.5	21.9	66.8%
Others	4.6	10.9	-57.7%
Subtotal (c)	**41.1**	**32.8**	**25.3%**
Others and Eliminations (d)	(24.5)	(19.1)	28.0%
Total (a+b+c+d)	**1,834.7**	**1,708.9**	**7.4%**

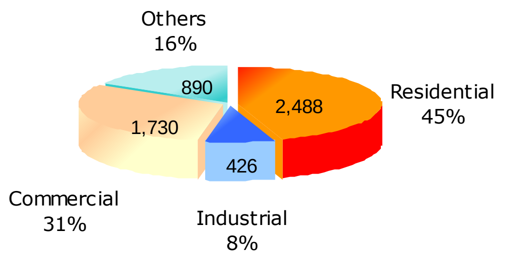
[1] Balance of the settlement on the CCEE

[2] The subsidiary Light SESA counts revenues and costs, with zero margin, related to services of construction or improvement in infrastructure used in services of electricity distribution.

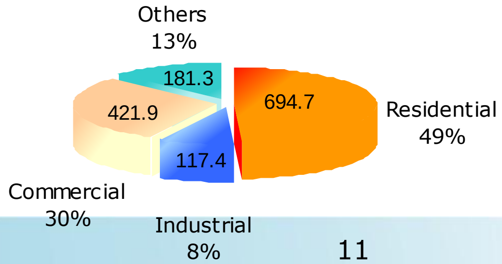
Distribution

Net revenue from distribution came to R$1,733.3 million in 1Q11, 7.0% more than the same quarter last year. Excluding revenue from construction, net revenue from distribution totaled R$1,586.3 million, 5.1% up on 1Q10, primarily due to the 3.4% upturn in total market consumption. In the captive market, residential and commercial consumption grew by 3.0% and 1.6%, respectively. These segments account for 79% of captive market revenue.

Electric Energy Consumption (GWh) - Captive 1Q11



Net Revenue by Class- Captive R$ MM - 1Q11



Generation

Net revenue from generation totaled R$84.8 million, 13.7% higher than in 1Q10, chiefly due to the 16.9% increase in free and captive market revenue, in turn reflecting the adjustments to captive market energy sale contracts and the greater number of contracts negotiated on the free market.

Commercialization and Services

Net revenue from commercialization and services totaled R$41.1 million, 25.3% up on 1Q10, primarily due to the 66.8% upturn in revenue from electricity trading.

Costs and Expenses

Consolidated

Consolidated Operating Costs and Expenses

In 1Q11, operating costs and expenses grew by 13.2%, mainly driven by costs and expenses incurred by the distribution and commercialization business, which increased by 14.1% and 26.4% year-on-year, respectively.

Operating Costs and Expenses (R$ MM)	1Q11	1Q10	(%)
Distribution	(1,437.0)	(1,259.9)	14.1%
Generation	(36.5)	(43.1)	-15.2%
Commercialization	(39.0)	(30.9)	26.4%
Others and Eliminations	22.0	16.5	33.0%
Consolidated	**(1,490.6)**	**(1,317.3)**	**13.2%**

Distribution

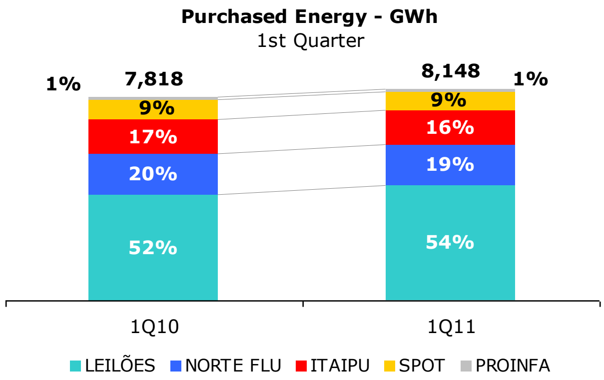
In 1Q11, distribution costs and expenses moved up by 14.1% over 1Q10, as shown in the table below. Excluding construction costs, total costs and expenses grew by 12.3%, mainly due to the 15.9% increase in non-manageable costs and expenses.

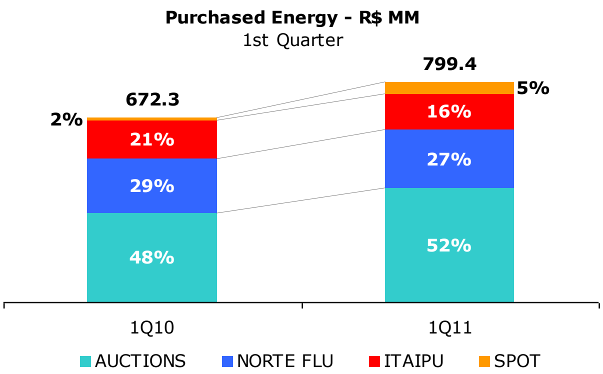
LIGHT SESA Costs and Expenses (R$ MM)	1Q11	1Q10	(%)
Non-Manageable Costs and Expenses	**(985.3)**	**(850.3)**	**15.9%**
Energy Purchase costs	(799.4)	(672.3)	18.9%
Costs with Charges and Transmission	(181.5)	(174.7)	3.9%
Others (Mandatory Costs)	(4.3)	(3.3)	30.1%
Manageable Costs and Expenses	**(304.7)**	**(298.4)**	**2.1%**
PMSO	(168.5)	(134.8)	25.0%
Personnel	(54.4)	(46.6)	16.5%
Material	(5.7)	(5.0)	14.2%
Outsourced Services	(95.7)	(72.7)	31.6%
Others	(12.8)	(10.5)	22.3%
Provisions	(60.3)	(93.3)	-35.4%
Depreciation and Amortization	(75.9)	(70.2)	8.1%
Construction Revenue[1]	(147.0)	(111.3)	32.2%
Total Costs	**(1,437.0)**	**(1,259.9)**	**14.1%**

Non-Manageable Costs and Expenses

In 1Q11, non-manageable costs and expenses totaled R$985.3 million, 15.9% up on 1Q10.

Energy purchase costs moved up by 18.9% year-on-year, primarily reflecting adjustments to existing contracts, the entry of new products contracted between the two periods, and the increase in the volume of energy purchased to meet market demand.





Costs for charges and transmission grew by 3.9%, mainly driven by charges, particularly the System Service Charges (ESS), thanks to the higher dispatch of thermoelectric plants in 1Q11 compared to 1Q10.

The average purchased energy cost, excluding spot market purchases, amounted to R$103.6/MWh in 1Q11, 7.0% up on the R$96.8/MWh recorded in 1Q10.

Manageable Costs and Expenses

In 1Q11, manageable operating costs and expenses (personnel, materials, outsourced services, provisions, depreciation and others) totaled R$304.7 million, R$6.3 million, or 2.1%, up on 1Q10, primarily driven by expenses with personnel and outsourced services, which increased by R$30.8 million, and depreciation and amortization, which climbed by R$5.7 million, partially offset by the R$33.0 million reduction in provisions.

PMSO costs and expenses (materials, services and others) came to R$168.5 million in 1Q11, 25.0% more than the same period last year, largely due to higher expenses from personnel and outsourced services, which increased by 16.5% and 31.6%, respectively.

The upturn in the personnel line was mainly due to the positive effect in 1Q10 from the anticipation of the long-term incentive plan, which generated a reversal of provisions totaling R$7.4 million.

The increase in expenses with outsourced services was mainly a reflection of higher expenses from energy disconnections of bad debtors and reconnection services, totaling R$7.0 million, and tree pruning, totaling R$3.5 million.

The 35.4% reduction in the provisions line was mainly due to two reversals in 1Q11 related to: (i) municipal property tax (IPTU) levied on expropriated areas, properties sold to the state of Rio de Janeiro and properties not owned by Light, in the amount of R$18 million, and (ii) the peremption of charges related to the Contribution on Economic Activity (CIDE) for periods prior to 2004, in the amount of R$5 million.

Generation

In 1Q11, Light Energy's costs and expenses amounted to R$36.5 million, a reduction of 15.2% in relation to 1Q10, mainly due to the provisioning of R$8.2 million for the non-recurring increase in the provisions line in 1Q10, due to the judicial settlement with the Barra do Piraí municipal government related to the dredging of the Piraí river.

Costs and expenses in 1Q11 were broken down as follows: CUSD/CUST – distribution/transmission system usage (11.6%), personnel (15.8%), materials and outsourced services (9.7%), and depreciation and others (62.9%). PMSO per MWh in the quarter came to R$15.10/MWh, compared to R$20.98/MWh in 1Q10.

Operating Costs and Expenses - R$ MM	1Q11	1Q10	Var. %
Personnel	(5.8)	(4.7)	23.9%
Material and Outsourced Services	(3.5)	(3.8)	-5.8%
Purchased Energy (CUSD)	(4.2)	(3.5)	22.3%
Depreciation	(14.8)	(15.3)	-3.4%
Others (includes provisions)	(8.2)	(15.9)	-48.5%
Total	**(36.5)**	**(43.1)**	**-15.2%**

Commercialization and Services

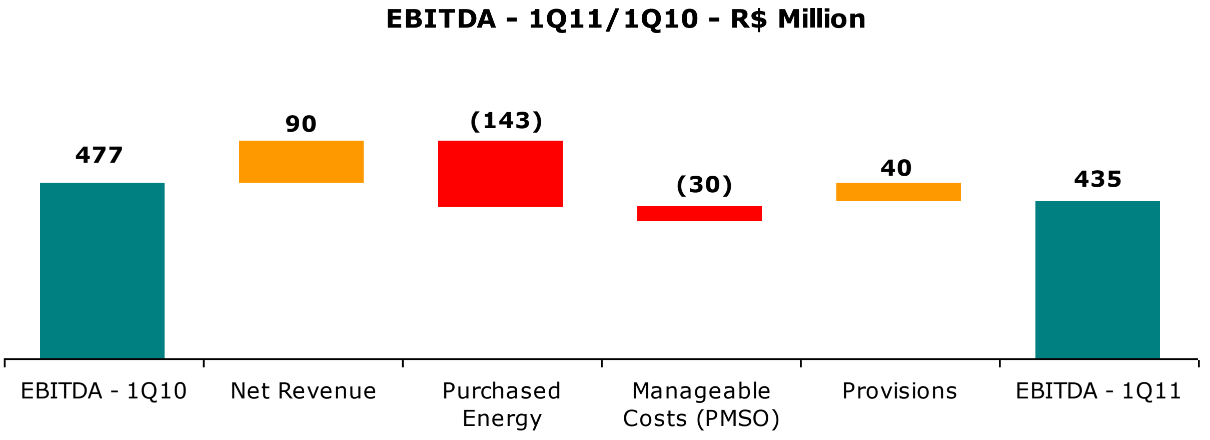
In 1Q11, commercialization costs and expenses totaled R$39.0 million, 26.4% higher than in 1Q10, mainly driven by the cost of purchased energy, which grew by 75.6% between the quarters, due to the strong growth in the volume of resold energy.

Operating Costs and Expenses - R$ MM	1Q11	1Q10	Var. %
Personnel	(1.0)	(0.7)	47%
Material and Outsourced Services	(3.3)	(10.4)	-68%
Purchased Energy	(34.2)	(19.5)	76%
Depreciation	(0.2)	(0.2)	0%
Others (includes provisions)	(0.3)	(0.1)	195%
Total	**(39.0)**	**(30.9)**	**26%**

EBITDA

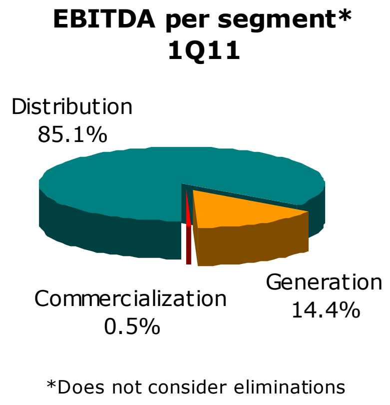
Consolidated

Consolidated EBITDA totaled R$434.9 million in 1Q11, 8.9% down on 1Q10, primarily reflecting the upturn in energy purchase costs as a result of adjustments to existing contracts, partially offset by the 5.6% increase in net revenue (excluding revenue from construction), mainly due to the growth of the distributor's market.



The EBITDA margin[2] stood at 25.8%. The distribution segment accounted for 85.1% of the total, followed by the generation and commercialization segments, with 14.4% and 0.5%, respectively.

Consolidated EBITDA- R$ MM	1Q11	1Q10	Var.%
Distribution	372.1	430.9	-13.6%
Generation	63.0	46.6	35.3%
Commercialization	2.3	2.1	8.4%
Others and eliminations	(2.5)	(2.2)	13.4%
Total	**434.9**	**477.2**	**-8.9%**
Margem EBITDA (%)	25.8%	29.9%	-



[2] Revenue from construction was not considered in the calculation of the consolidated and distribution EBITDA margins, due to the booking of revenues and costs with zero margin.

Distribution

The distribution company's EBITDA came to R$372.1 million in 1Q11, 13.6% down year-on-year, primarily due to the 18.9% increase in energy purchase costs, as a result of the adjustments to existing contracts, partially offset by the 5.1% increase in net revenue (excluding revenue from construction), in turn primarily caused by the 3.4% upturn in total market consumption. The EBITDA margin[3] stood at 23.5%, 5.0 p.p. down on 1Q10.

Generation

Light Energia's EBITDA increased by 35.3% over 1Q10 to R$63.0 million, primarily due to the 16.9% upturn in revenue from energy sales, impacted by contractual adjustments. The EBITDA margin came to 74.4%.

Commercialization and Services

Commercialization and services EBITDA amounted to R$2.3 million in 1Q11, 8.4% higher than the 1Q10 figure, mainly due to direct energy sales, accompanied by an EBITDA margin of 5.5%

[3] Revenue from construction was not considered in the calculation of the consolidated and distribution EBITDA margins, due to the booking of revenues and costs with zero margin.

Consolidated Financial Result

Financial Result - R$ MM	1Q11	1Q10	(%)
Financial Revenues	**36.5**	**44.4**	**-17.9%**
Income - financial investments	10.9	16.4	-33.6%
Monetary and Exchange variation	1.0	2.8	-63.7%
Swap Operations	0.0	0.1	-72.7%
Others Financial Revenues	24.6	25.2	-2.4%
Financial Expenses	**(133.1)**	**(142.3)**	**-6.5%**
Interest over loans and financing	(65.8)	(56.8)	15.7%
Monetary and Exchange variation	(16.6)	(21.7)	-23.6%
Braslight (private pension fund)	(38.0)	(32.3)	17.8%
Swap Operations	(1.5)	0.3	-
Others Financial Expenses	(11.2)	(31.5)	-64.5%
Total	**(96.6)**	**(97.8)**	**-1.3%**

The 1Q11 financial result was a negative R$96.6 million, in line with the negative R$97.8 million reported in 1Q10.

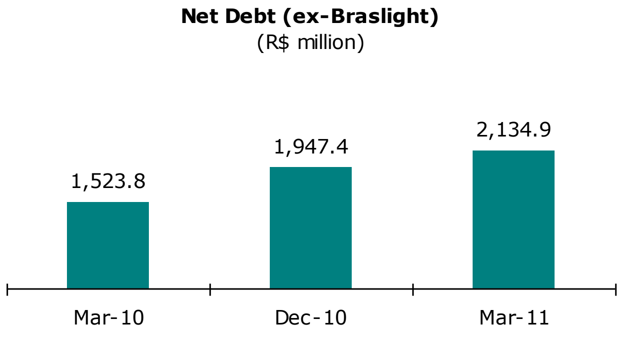
Financial revenue totaled R$36.5 million, 17.9% down on 1Q10, mainly impacted by reduced returns on financial investments, primarily due to the lower volume of cash available for investing.

Financial expenses came to R$133.1 million, 6.5% less than in 1Q10, largely due to the payment of R$ 13.9 million in IOF (financial operations tax) in connection with the winding up of the offshore company LIR.

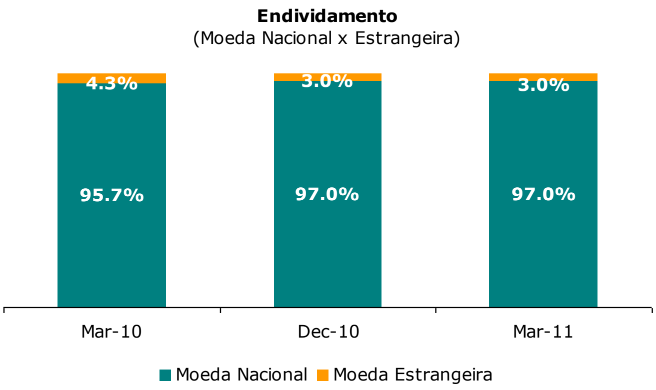
Indebtedness

R$ MM	Short Term	%	Long Term	%	Total	%
Brazilian Currency	**615.5**	**24.4%**	**1,826.5**	**72.6%**	**2,442.0**	**97.0%**
Debenture 4th Issue	0.0	0.0%	0.1	0.0%	0.1	0.0%
Debenture 5th Issue	108.9	4.3%	682.9	27.1%	791.8	31.5%
Debenture 6th Issue	311.6	12.4%			311.6	12.4%
BNDES FINEM (CAPEX)	158.1	6.3%	609.8	24.2%	767.9	30.5%
CCB Bradesco	25.8	1.0%	450.0	17.9%	475.8	18.9%
Working Capital - ABN Amro	4.9	0.2%	80.0	3.2%	84.9	3.4%
Financial operations "Swap"	5.0	0.2%	1.9	0.1%	6.9	0.3%
Others	1.1	0.0%	1.9	0.1%	3.0	0.1%
Foreing Currency	**14.5**	**0.6%**	**60.9**	**2.4%**	**75.5**	**3.0%**
National Treasury	14.5	0.6%	60.9	2.4%	75.5	3.0%
Import Financing						
Gross Debt	**630.0**	**25.0%**	**1,887.4**	**75.0%**	**2,517.4**	**100.0%**
Cash					382.5	
Net Debt (a)					**2,134.9**	
Braslight (b)	102.0		926.9		1,029.0	
Adjusted Net Debt (a+b-c)					**3,163.9**	

The Company closed 1Q11 with gross debt of R$2,517.4 million, 1.8% more than at the end of 2010, due to the increase in long-term Real-denominated debt, in turn caused by the contracting of loans worth R$50.0 million from the BNDES to finance 2009-10 CAPEX.



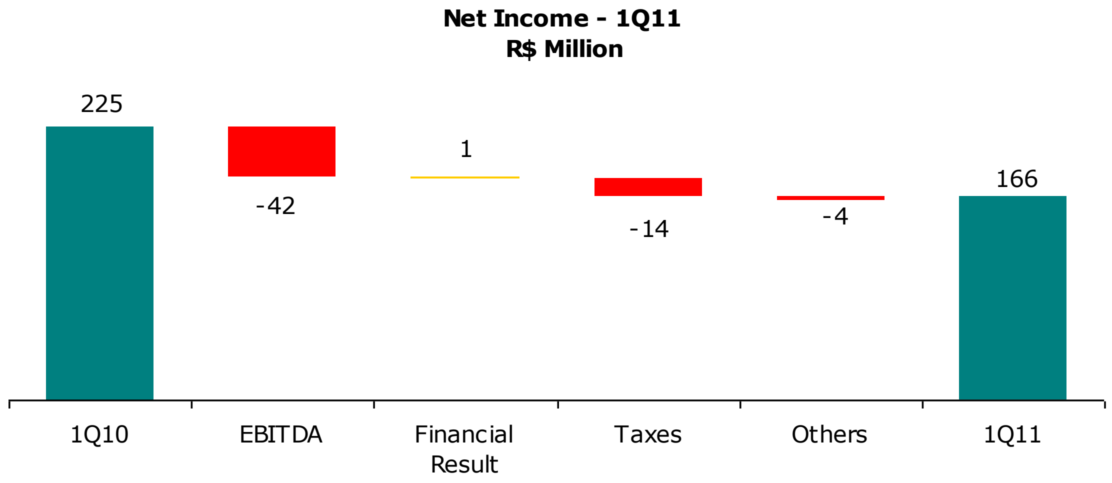
Net debt totaled R$2,134.9 million, 9.6% up on the close of December 2010, mainly due to the period reduction in cash flow and the contracting of loans. At the end of March 2011, the net debt/EBITDA ratio came to 1.4x.



The Company's debt remains at a comfortable level, with an average term to maturity of 2.9 years. The average cost of Real-denominated debt was 11.8% p.a., 0.7 p.p. up on the close-of-2010 figure, while the average cost of foreign-currency debt (US$ + 5.4% p.a.) remained flat. At the end of March, only 3.0% of total debt was denominated in foreign currency and, considering the FX hedge horizon, only 1.8% of this total was exposed to foreign currency risk, in line with the end of 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.

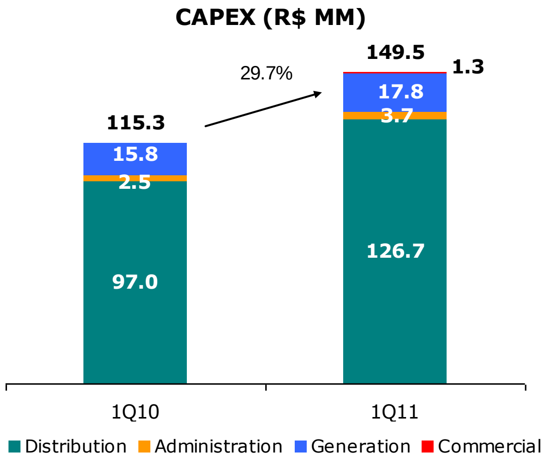
Net Income

Light posted net income of R$166.3 million in 1Q11, 26.0% down on 1Q10, reflecting the reduction in EBITDA due to the increase in purchased energy costs, as well as lower taxes in 1Q10, due to the impact of the exchange variation on LIR's loan, which reduced SESA's taxable income by R$82 million and its income and social contribution taxes by R$28 million.



Capital Expenditures

The Company invested R$149.5 million in 1Q11, R$45.4 million of which in the development of distribution and transmission networks (new connections, capacity increases and repairs); R$31.4 million in quality improvements and preventive maintenance; and R$26.7 million in network protection, electronic meters and fraud regularization. Generation investments totaled R$17.8 million, of which R$3.1 million went to the maintenance of existing generating facilities.



Generation Capacity Expansion Projects

1Q11 was marked by the following events related to projects for expanding Light's generating capacity:

- Construction of the Paracambi SHP, which began in November 2009, is well under way. The current stage includes: final preparations for the beginning of river diversion, lowering of the 1 and 2 suction cofferdams, launching and compacting of the dam embankment, cleaning of the tailrace channel, conclusion of the concreting of the rotor housing columns, and the mechanical assembly of the suction pipe. The signing of a BNDES financing contract is expected in the second quarter of 2011.

- The Construction of the New Feeder 1, part of the Lajes SHP water channeling system, is under way and scheduled for completion in the third quarter of 2011. The project's completion was rescheduled due to construction delays chiefly as a result of the need to recalculate the anchor blocks for a flow of thirteen cubic meters from the previous six cubic meters.

- In April 2011, IBAMA accepted the check list of the environmental impact study and report (EIA/RIMA) for the Itaocara I and II hydroelectric plants. The Company expects to begin the public hearings in June. These hearings are an essential condition for the environmental licensing process and the subsequent issue of preliminary and installation licenses.

- The public hearings on the two wind energy projects acquired in 2010, located in Aracati (CE), were held on March 1 in Fontainha (CE), and the Company is currently waiting for the installation license to be issued by SEMACE. With a joint installed capacity of 30 MW, both projects will participate in two energy auctions to be held in the second half of 2011 (A-3 and Reserve Energy Auctions).

- 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	03/31/2011	03/31/2010
Cash in the Beginning of the Period (1)	**514.1**	**760.3**
Net Income	**166.3**	**224.8**
Social Contributions & Income Tax	82.2	68.7
Net Income Social Contributions & Income Tax	**248.6**	**293.5**
Provision for Delinquency	64.4	63.5
Depreciation and Amortization	90.8	85.7
Loss (gain) on intangible sales / Residual value of disposals fixed asset	(1.0)	(0.2)
Losses (gains) on financing exchange activities	1.1	(3.6)
Net Interests and Monetary Variations	65.1	67.2
Braslight	38.0	32.3
Atualization / provisions reversal	(3.9)	(22.5)
Others	8.5	(1.7)
Earning Before Taxes - Cash Basis	**511.5**	**514.2**
Working Capital	(196.3)	(110.2)
Contingencies	(18.9)	38.0
Taxes	(211.1)	(78.8)
Interests	(39.4)	(43.2)
Others	(39.2)	11.2
Cash from Operating Activities (2)	**6.6**	**331.1**
Finance Obtained	55.0	750.0
loans and financing payments	(37.0)	(796.7)
Financing Activities (3)	**17.9**	**(46.8)**
Disposal of Assets	3.1	1.6
Shares buyback	-	(12.2)
Concession Investments	(169.1)	(149.5)
Investment Activities (4)	**(166.0)**	**(160.2)**
Cash in the End of the Period (1+2+3+4)	**372.7**	**884.4**
Cash Generation (2+3+4)	**(141.4)**	**124.1**

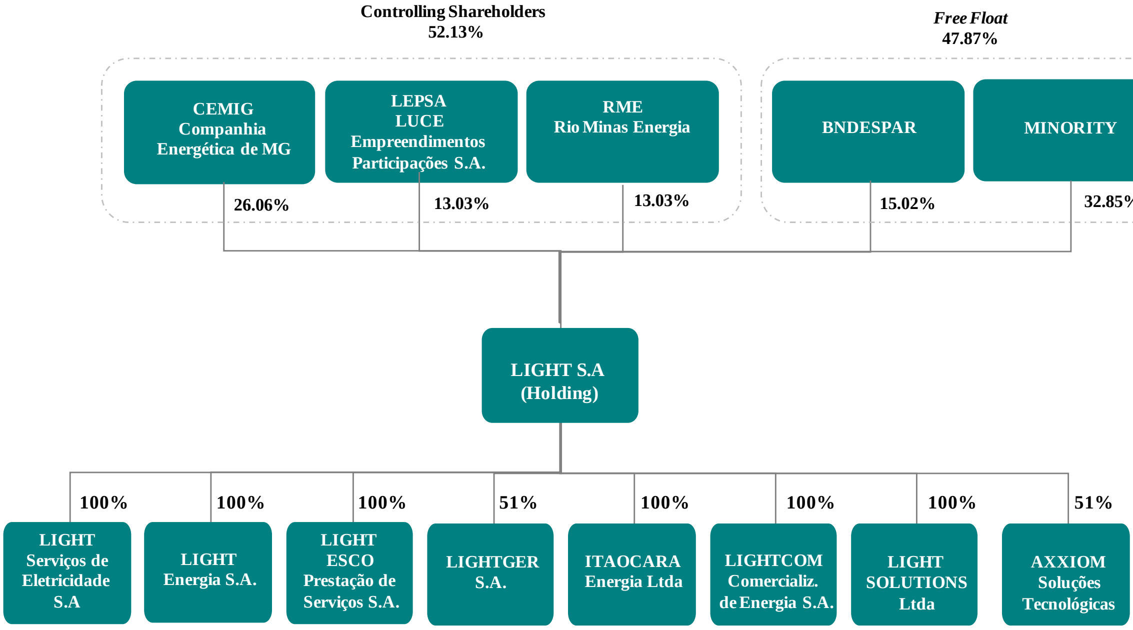
The Company closed 1Q11 with a cash position of R$372.7 million.

In 1Q11, cash flow was negative by R$141.4 million, versus the positive R$124.1 million reported in 1Q10, due to: (i) the reduction in operating cash flow, primarily impacted by the variations in working capital and taxes caused by the non-recurring decrease in collections, and (ii) the R$6.2 million increase in investing activities, partially offset by (iii) the R$64.7 million upturn in financing activities, excluding period dividend payments.

Corporate Governance

On March 31, 2011, the capital stock of Light S.A. comprised 203,934,060 common shares, 97,629,463 of which outstanding.

The following chart shows Light's shareholding structure on the same date:



The Board of Directors Meeting of March 25, 2011, approved and recommended a favorable vote by the Company's representatives at the Extraordinary Shareholders' Meeting of the subsidiaries Light Energia S.A. and Light Serviços de Eletricidade S.A., in regard to the 1st and 7th issues, respectively, of simple, non-convertible, unsecured debentures, totaling up to one hundred and seventy million reais (R$170,000,000.00) in the first case and six hundred and fifty million reais (R$650,000,000.00) in the second case, which will be object of a public offering with restricted placement efforts, under the terms of the Instruction 456 of January 16, 2009 issued by the Brazilian Securities and Exchange Commission (CVM) under a firm commitment basis.

Capital Market

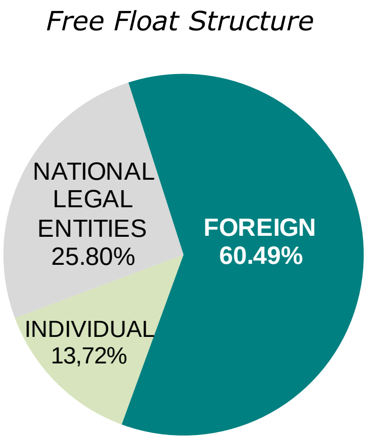
Light's shares have been listed on Bovespa's Novo Mercado trading segment since July 2005, therefore adhering to the best corporate governance practices and the principles of transparency and equity, in addition to granting special rights to minority shareholders. Light S.A. shares are included in the following indices: Ibovespa (BM&FBOVESPA Index), IGC (Corporate Governance Index), IEE (Electric Power Index), IBrX (Brazil Index) and ISE (Corporate Sustainability Index).

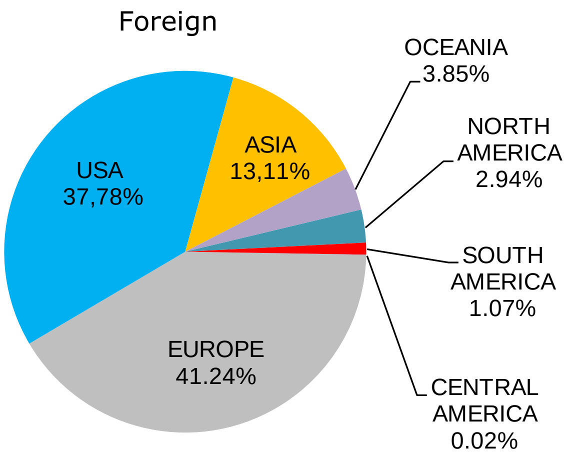
At the end of March, Light S.A.'s stock (LIGT3) was quoted at R$26.49 (adjusted for shareholder payments), having appreciated by 10.9% in 1Q11, outperforming the -1.0% recorded by the Ibovespa and the 9.7% posted by the IEE in the same period. The Company's market capitalization (number of shares X share price) closed the quarter at R$5,404 million.

BM&F BOVESPA (spot market) - LIGT3 **Daily Average**	**1Q11**	**4Q10**	**1Q10**
Number of shares traded (Thousand)	954.5	877.4	857.2
Number of Transactions	2,478	2,071	1,785
Traded Volume (R$ Million)	R$ 25.8	R$ 19.7	R$ 21.8
Quotation per shares: (Closing)*	R$ 26.49	R$ 23.88	R$ 20.93
Share Valuing (Quarter)	10.9%	17.7%	0.5%
IEE Valuing (Quarter)	9.7%	6.8%	-0.4%
Ibovespa Valuing (Quarter)	-1.0%	-0.2%	2.6%

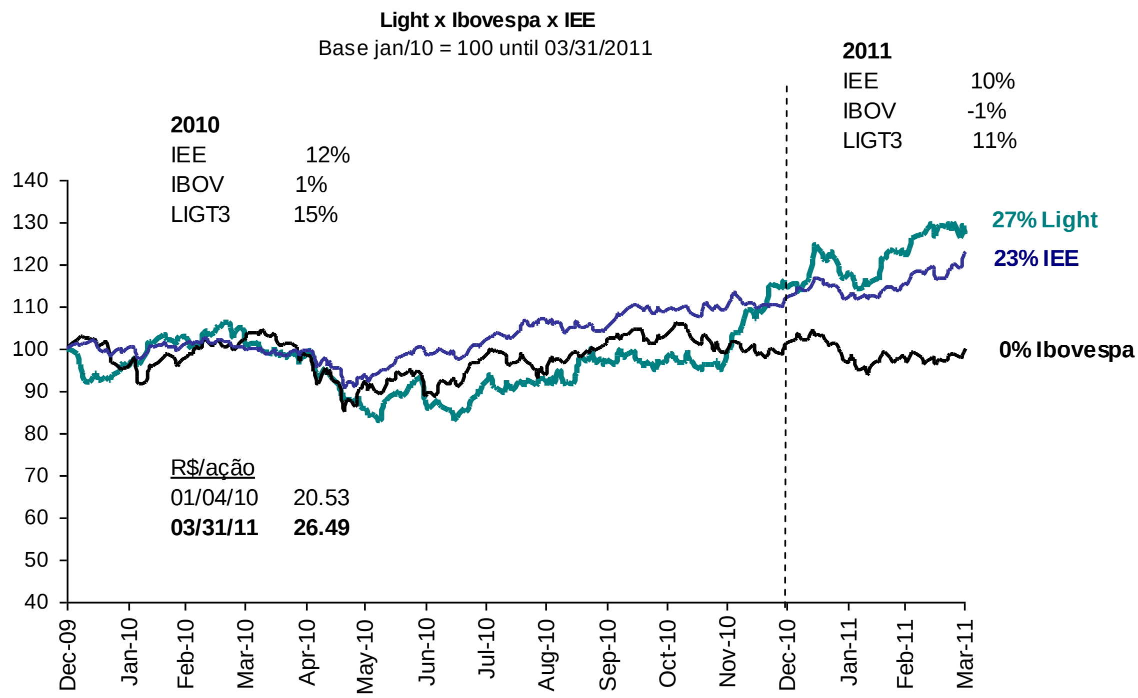
*Ajusted by earnings

The chart below gives a breakdown of the Company's free float.





The chart below shows the performance of Light's stock between January 1, 2010 and March 31, 2011.

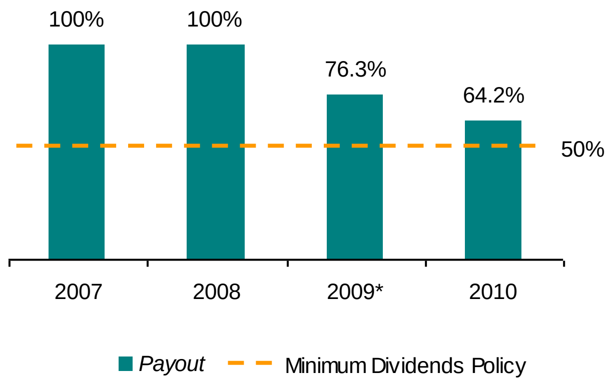


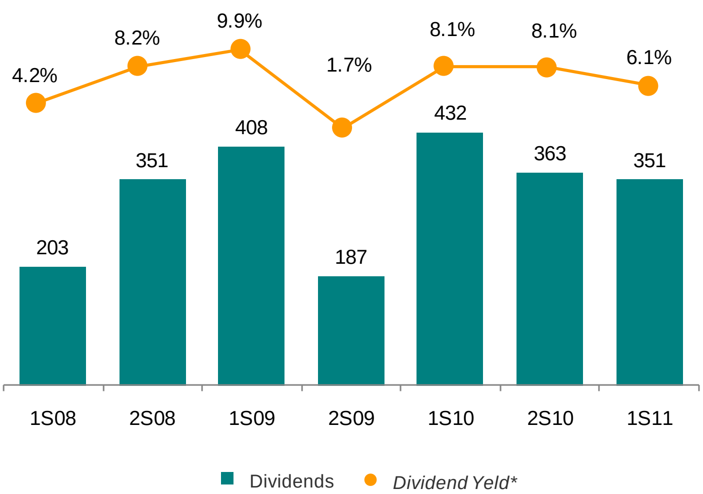
Dividends

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).

On April 28, 2011, the Company's Annual and Extraordinary Shareholders' Meeting approved the payment of dividends in the amount of three hundred and fifty million, nine hundred and seventy-nine thousand, three hundred and six reais and thirty-six centavos (R$350,979,306.36) for fiscal year 2010, corresponding to R$1.721043 per share and equivalent to a payout of 64.2% of adjusted net income and a dividend yield of 6.1% on the closing price on March 24, 2011. Shares were traded ex-dividends as of April 29, 2011 and payment will be effected on May 18, 2011.

Dividends paid, dividend yield and payout





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

Recent Events

- The Company's Annual and Extraordinary Shareholders' Meeting of April 28, 2011, approved: **(i)** the payment of dividends by Light S.A., in the amount of R$351 million, related to fiscal year 2010; **(ii)** the amendment of the Company's Bylaws to create a legal department and define its duties and responsibilities; **(iii)** the substitution of three Board of Directors members, all of whom with a mandate until the Annual Shareholders' Meeting to approve the accounts for the fiscal year ending December 31, 2011.
- The Board of Directors' Meeting of April 28, 2011, elected Ana Silvia Corso Matte as Human Resources and Legal Officer.
- On May 12th of 2011 happened the closure, of the First Issue of Non-Convertible Debentures of Light Energia S.A., through public distribution with restricted placement efforts. The issuance was comprised by seventeen thousand (17,000) non-convertible, unsecured debentures, in a single series, on April 10, 2011, at the unit face value of ten thousand reais (R$10,000.00), for a total of one hundred seventy million reais (R$170,000,000.00). The debentures will have a term of five (5) years from the date of issue, thus maturing on April 10, 2016.
- On May 5th, 2011 happened the closure, of the Seventh Issue of Non-Convertible Debentures of Light Serviços de Eletricidade S.A., through public distribution with restricted placement efforts. The issuance was comprised by sixty five thousand (65,000) non-convertible, unsecured debentures, in a single series, on May 2, 2011, at the unit face value of ten thousand reais (R$10,000.00), for a total of six hundred fifty million reais (R$650,000,000.00). The debentures will have a term of five (5) years from the date of issue, thus maturing on May 2, 2016.
- The Company announced, through Material Fact disclosed on May 13, 2011, the acquisition by Parati S.A. – Participações em Ativos de Energia Elétrica ("Parati"), a closed corporation, from Fundo de Investimento em Participações – PCP ("FIP PCP"), 58,671,565 common shares representing 54.08% of the capital of Redentor Energia S.A. ("Redentor"), an indirect shareholder of the Company.

Disclosure Program

Schedule

Teleconference
05/16/2010, Monday, at 4:00 p.m. (Brazilian Time) and at 3:00 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
Other countries: +1 (786) 924 6977
Access code: Light

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 Company - R$ million

LIGHT SESA	1Q11	1Q10	%
Net operating revenue	**1,733.3**	**1,620.6**	**7.0%**
Operating expense	(1,437.0)	(1,259.9)	14.1%
Operating result	**296.2**	**360.7**	**-17.9%**
EBITDA	**372.1**	**430.9**	**-13.6%**
Financial Result	**(90.3)**	**(87.8)**	**2.9%**
Other Operating Incomes/Expenses	0.1	(0.2)	-
Result before taxes and interest	**206.0**	**272.7**	**-24.4%**
Net Income	**139.1**	**211.9**	**-34.3%**
EBITDA Margin	**23.5%**	**28.5%**	**-**

LIGHT ENERGIA	1Q11	1Q10	%
Net operating revenue	**84.8**	**74.6**	**13.7%**
Operating expense	(36.5)	(43.1)	-15.2%
Operating result	**48.3**	**31.5**	**53.2%**
EBITDA	**63.0**	**46.6**	**35.3%**
Financial Result	**(7.2)**	**(10.8)**	**-33.4%**
Other Operating Incomes/Expenses	0.9	-	-
Result before taxes and interest	**42.0**	**20.7**	**103.1%**
Net Income	**27.5**	**13.5**	**103.8%**
EBITDA Margin	**74.4%**	**62.5%**	**-**

COMMERCIALIZATION	1Q11	1Q10	%
Net operating revenue	**41.1**	**32.8**	**25.3%**
Operating expense	(39.0)	(30.9)	26.4%
Operating result	**2.1**	**2.0**	**8.1%**
EBITDA	**2.3**	**2.1**	**6.6%**
Financial Result	**0.0**	**0.4**	**-89.4%**
Other Operating Incomes/Expenses	-	-	-
Result before taxes and interest	**2.2**	**2.4**	**-9.3%**
Net Income	**1.4**	**1.5**	**-5.0%**
EBITDA Margin	**5.5%**	**6.5%**	**-**

APPENDIX II

Statement of Consolidated Income

Consolidated - R$ MM	1Q11	1Q10	%
NET OPERATING REVENUE	**1,834.7**	**1,708.9**	**7.4%**
OPERATING EXPENSE	**(1,490.6)**	**(1,317.3)**	**13.2%**
Personnel	(61.9)	(53.4)	15.8%
Material	(6.3)	(8.8)	-28.8%
Outsourced Services	(103.6)	(83.9)	23.5%
Purchased Energy	(993.6)	(850.9)	16.8%
Depreciation	(90.8)	(85.6)	6.0%
Provisions	(61.3)	(101.5)	-39.6%
Others	(173.2)	(133.1)	30.1%
OPERATING RESULT(¹)	**344.1**	**391.6**	**-12.1%**
EBITDA (²)	**434.9**	**477.2**	**-8.9%**
FINANCIAL RESULT	**(96.6)**	**(97.8)**	**-**
Financial Income	36.5	44.4	-17.9%
Financial Expenses	(133.1)	(142.3)	-6.5%
Other Operating Incomes/Expenses	1.0	(0.2)	-521.3%
RESULT BEFORE TAXES AND INTEREST	**248.6**	**293.5**	**-15.3%**
SOCIAL CONTRIBUTIONS & INCOME TAX	**(69.0)**	**(49.4)**	**39.7%**
DEFERRED INCOME TAX	**(13.1)**	**(19.3)**	**-31.9%**
NET INCOME	**166.3**	**224.8**	**-26.0%**

(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	**03/31/2011**	**03/31/2010**
Circulating	**2,305.9**	**2,378.2**
Cash & Cash Equivalents	382.5	525.2
Receivable Accounts	1,412.5	1,338.7
Inventories	20.6	20.5
Recoverable Taxes	233.5	278.9
Prepaid Expenses	16.3	2.1
Other Current Assets	240.5	212.7
Non Circulating	**7,322.9**	**7,216.8**
Receivable Accounts	309.9	296.3
Deferred Taxes	905.7	899.3
Prepaid Expenses	0.6	0.7
Others Non-current Assets	789.2	760.3
Investiments	21.5	17.6
Fixed Assets	1,631.8	1,628.9
Intangible	3,664.4	3,613.8
Total Assets	**9,628.9**	**9,594.9**
LIABILITIES	**3/31/2011**	**12/31/2010**
Circulating	**2,072.9**	**2,186.8**
Suppliers	614.5	658.4
Fiscal obligations	161.1	350.2
Loans and Financing	209.4	165.9
Debentures	420.5	381.3
Others Obligations	667.4	631.0
Provisions	0.0	0.0
Non Circulating	**4,059.5**	**4,078.0**
Loans and Financing	1,204.5	1,197.5
Debentures	682.9	727.9
Others Obligations	1,333.0	1,325.0
Deferred Taxes	295.0	275.8
Provisions	544.1	551.9
Shareholders' Equity	**3,496.5**	**3,330.1**
Realized Joint Stock	2,225.8	2,225.8
Profit Reserves	616.0	610.2
Legal Reserve	162.8	162.8
Profits Retention	238.9	233.1
Additional Proposed Dividend	214.4	214.4
Asset valuation adjustments	488.3	494.1
Accumulated Profit/Loss of Exercise	166.3	0.0
Total Liabilities	**9,628.9**	**9,594.9**

APPENDIX IV

Light by Numbers

OPERATING INDICATORS	1Q11	1Q10	Var. %
Nº of Consumers (thousand)	4,070	3,996	1.9%
Nº of Employees	3,825	3,744	2.2%
Average provision tariff - R$/MWh	418.8	406.3	3.1%
Average provision tariff - R$/MWh (w/out taxes)	287.1	276.3	3.9%
Average energy purchase cost[1] - R$/MWh	103.6	96.8	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)	1,351	1,517	-11.0%
Load Factor	63.8%	64.0%	-

[1]Includes purchase on *spot*

APPENDIX V

Reconciliation of the results for the first quarter of 2010, based on the adoption of accounting pronouncements (CPC), due to the process of convergence to the International Financial Reporting Standards (IFRS).

1Q11	Before Ajustments	Ajustments	After Ajustments
OPERATING REVENUE	**2,488.6**	114.3	**2,602.9**
DEDUCTIONS FROM THE OPERATING REVENUE	**(894.3)**	0.3	**(894.0)**
NET OPERATING REVENUE	**1,594.3**	114.6	**1,708.9**
OPERATING EXPENSE	**(1,358.3)**	41.0	**(1,317.3)**
OPERATING RESULT	**236.0**	155.6	**391.6**
Depreciation	**(76.4)**	(9.3)	**(85.6)**
EBITDA	**312.4**	164.8	**477.2**
FINANCIAL RESULT			
Financial Income	44.4	-	44.4
Financial Expenses	(142.3)	-	(142.3)
Total	**(97.8)**	-	**(97.8)**
Other Operating Incomes/Expenses	(0.2)	-	(0.2)
RESULT BEFORE TAXES AND INTEREST	**137.9**	155.6	**293.5**
SOCIAL CONTRIBUTIONS & INCOME TAX + DEFERRED	(14.9)	(53.8)	(68.6)
PLR	(2.4)	2.4	-
NET INCOME	**120.6**	104.3	**224.8**