• Net Income for the 1H08 is R$ 489.4 million

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(Portuguese and English)

- Light posted a 2Q08 **net income of R$ 385.3 million**, compared to R$ 433.7[1] million in 2Q07. Excluding the non-recurring effects, 2Q08 income was R$ 100.0 million compared to R$ 106.0 million in 2Q07. Accumulated **net income** in the 1st half of 2008 was **R$ 489.4 million**.

- **Net revenue totaled R$ 1,297.6 million**, 3.2% higher than net revenue for 2Q07[1]. Net revenue in the first half was R$ 2,613.3 million, 1.2% higher than the same period last year.

- **EBITDA totaled R$ 327.2 million in 2Q08,** 11.9% higher than the same period in 2007[1] due to the reduction of manageable costs in this quarter. The EBITDA margin of the quarter stood at 25.2%. In the first half, **EBITDA** totaled **R$ 631.2 million**, 1.7% higher than in 1H07.

- **Net debt** as of June 30, 2008 was R$ 1,549.6 million, 10.7% higher than the net debt recorded in June 2007 and stable compared to March 2008.

Operational Highlights (GWh)	2Q08	2Q07[1]	Var. %	1H08	1H07[1]	Var. %
Grid Load*	8,021	8,015	0.1%	16,737	16,860	-0.7%
Billed Energy - Distribution	4,529	4,661	-2.8%	9,351	9,563	-2.2%
Transported Energy - TUSD	2,037	1,985	2.6%	4,000	3,939	1.5%
Sold Energy - Generation	1,209	1,212	-0.3%	2,420	2,471	-2.0%
Commercialized Energy (Esco)	118	44	168.2%	250	87	187.4%
Financial Highlights (R$ MM)						
Net Revenue	1,298	1,257	3.2%	2,613	2,583	1.2%
EBITDA	327	292	11.9%	631	621	1.7%
EBITDA Margin	25.2%	23.3%	-	24.2%	24.0%	-
Net Income	385	434	-11.2%	489	528	-7.3%
Net Debt	1,550	1,400	10.7%	1,550	1,400	10.7%

* Captive market + losses + network use

LIGT3 NOVO MERCADO BOVESPA BRASIL — ISE Índice de Sustentabilidade Empresarial

[1] Figures are presented *pro forma* as explained on Page 2 and exhibit V, where the adjustments are detailed.

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 by business segment.

Results of the 2nd Quarter 2007

The results for the 2nd quarter and 1st half 2007 are presented in this release *pro forma*, excluding the reversal of provisions realized in the 2nd quarter, because such provisions were made again in the result for the 4th quarter of the same year, thus, bearing no impact on the 2007 figures.

Provisions reversed in the 2nd quarter had an effect on the following income accounts in that period: Net Income (increase of R$ 163.0 million); EBITDA (increase of R$ 163.0 million); Interest Expense (decrease of R$ 132.5 million); IR/CS (decrease of R$ 100.4 million); and Net Income (increase of R$ 195.0 million). In the 4th quarter these reversals were made again.

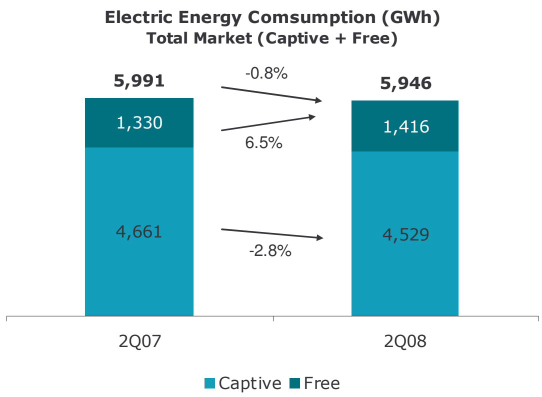
In addition to the adjustment in relation to the reversal of provisions, the figures for the 2nd quarter 2007 have also been recalculated to show the impact of Law 11,638 on the income for the period, in compliance with CVM Instruction 469/08.

For further information, see Exhibit V of this release.

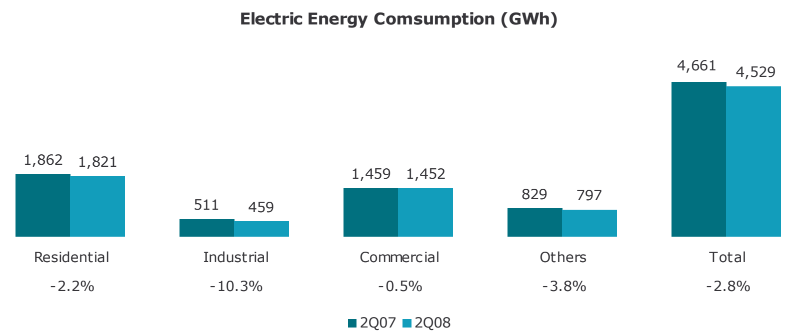
• Operating Performance

Distribution

Total electricity consumed in Light's concession area (captive + free customers) during 2Q08 was 5,946 GWh, down 0.8% year-on-year, mainly due to the 2.8% drop in the captive market, despite the 6.5% increase in the consumption of free customers in the same period. Total consumption in the first half of 2008 was 12,097 GWh, 1.2% below the same period in 2007.



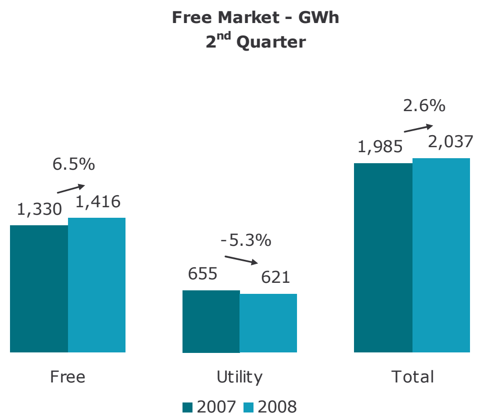
Captive Market



Captive market consumption during 2Q08 fell by 2.8% year-on-year, resulting mainly from the reduction in consumption billed to industries and homes. Industrial consumption dropped by 10.3%, due to the interruption of Energia Plus[2] billing, in turn caused by the unavailability of surplus energy, bringing billed volume for this product down by 39GWh. Other factors that contributed to this reduction were the migration of 2 clients to the free market, representing a consumption of around 7 GWh, in addition to one less day in the billing calendar, causing an impact of approximately 5 GWh. No client migrated from the captive to the free market in 2008. The residential segment fell 2.2% due to a decline in average temperature of 1.0ºC when compared to the same period last year, and there was one less day in the billing calendar, an approximate impact of 22 GWh.

In the first half, 2008, consumption billed to the captive market totaled 9,351 GWh, 2.2% less than billed in 1H07.

Network Use

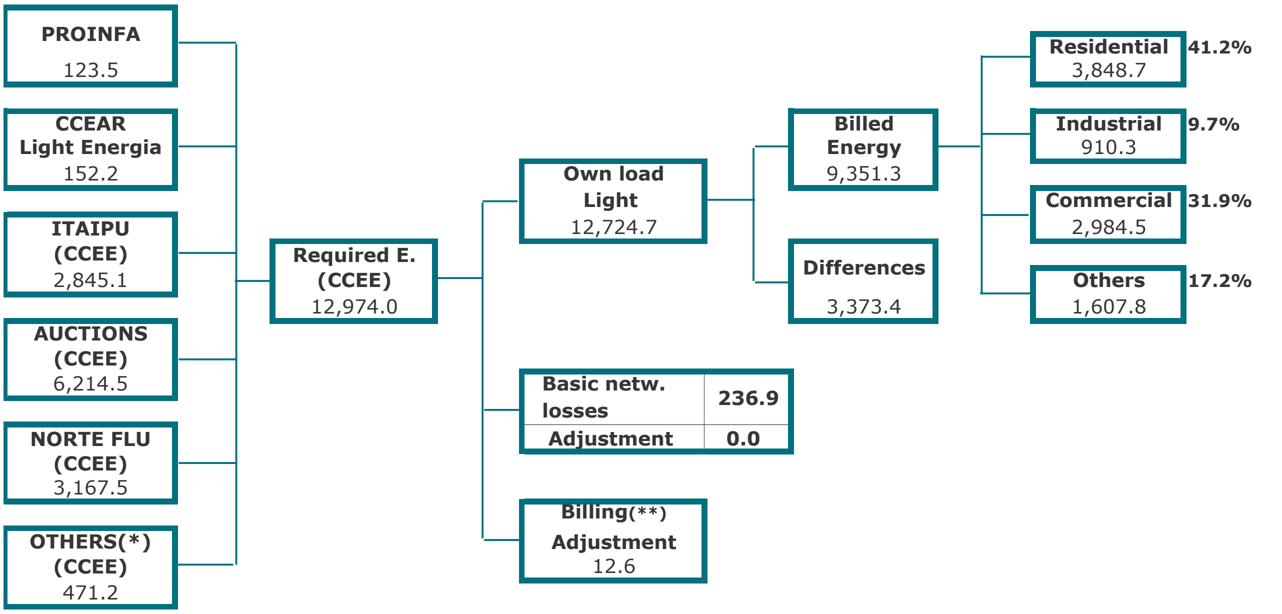


Network use (TUSD) billings came to 2,037 GWh this quarter, 2.6% above 2Q07. Growth was supported by a 6.5% increase in consumption by free clients, especially those in the mining and iron and steel industry. In addition, 2 clients migrated to the free market and a new client that began operations in the free market, which added 14 GWh. The flow of energy supplied to the concessionaries bordering Light fell by 5.3% . In the first half of 2008, network use totaled 4,000 GWh, 1.5% higher than the energy carried in 1H07.

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

Energy Balance

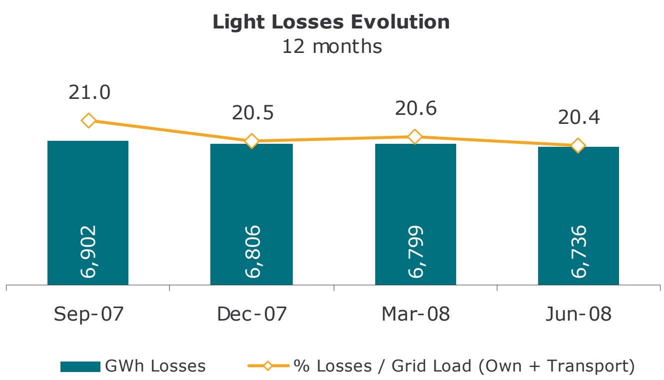
DISTRIBUTION ENERGETIC BALANCE - GWh
Position: january-june 2008



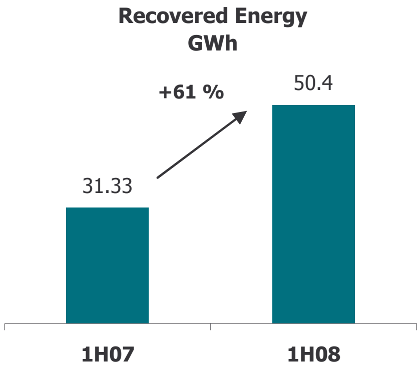
(*) *Others = Purchase in Spot - Sale in Spot.*
(**) *Billing adjustment corresponding to load not considered yet by CCEE*

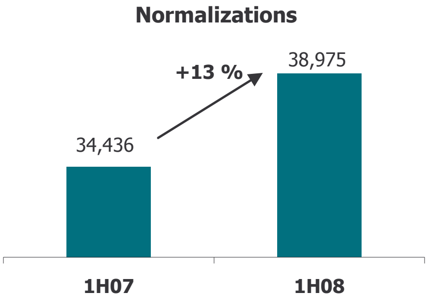
Energy Losses

Beginning this quarter, the Company will adopt a new method to calculate energy losses, like adopted in other concessionaires. Its objective is to eliminate the effect of variations in the number of calendar billing days, as well as the differences accounted for in unbilled energy when calculating losses, improving the comparability of the periods. According to the new methodology, the 12-month period will always have the same number of days, adjusting load and billing, as opposed to the former methodology, where the two periods could have a different number of billing days.



Losses continued to declinine as seen in recent quarters, and fell by 63 GWh in the second quarter of 2008 representing a 0.2 p.p. wire load reduction from March to June 2008.





To improve our energy recovery, various processes were improved in 2008, including the negotiation of amounts owed by corroborated fraudulent clients. During the first half of 2008, we increased recovered energy (billing of the difference between invoiced energy and the estimated consumption for the fraud period) by 61% compared to the same period in 2007. Furthermore, we increased the number of normalizations (withdrawal of frauds and regularization of meters), with emphasis on both pending regularizations arising from inspections made in the past and new frauds detected, and in the latter, a large number carried out immediately due to inspection. Therefore, the amount realized from January through June this year rose 13%.

To further improve this conventional process, this quarter Light started using a new software to support software acquired at the end of last year that functions as a smart tool for identifying and controlling inspection results.

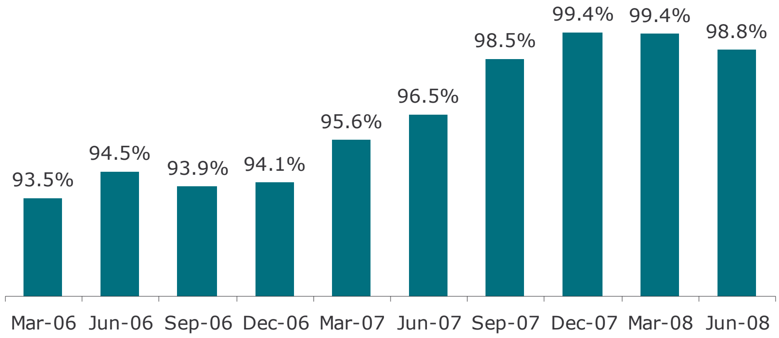
To complement the conventional process to reduce losses, the Company has been investing in new metering and distribution network-protection Technologies to combat losses. An example of this is the installation of centralized and individual electronic meters with direct communication with the Metering Control Center (CCM), it were already installed 17,000 until June 30, 2008. CCM began operating on June 2nd, and it automates management of the following processes: reading, cutoff, reconnection, and identification of metering irregularities or frauds. The individualized metering system is used in heavily urbanized areas, whereas centralized metering focuses primarily on low urbanization areas, in addition to the replacement of the network with multiplexed cables and the leveling of low and high tension, thus, preventing access to the network through direct connections. More than 82 km of multiplexed cables had already been laid until June.

Delinquency

Collections in the 2nd quarter of 2008 exceeded 100% of the total amount billed, recording a 100.7% rate, driven by the collection of outstanding amounts from previous fiscal years. In the last 12 months, the collection rate was 98.8% of commercial billing, maintaining a high level of collections. This rate shows the measures taken to tackle delinquency, by both important clients and the advancing retail market collection rate.

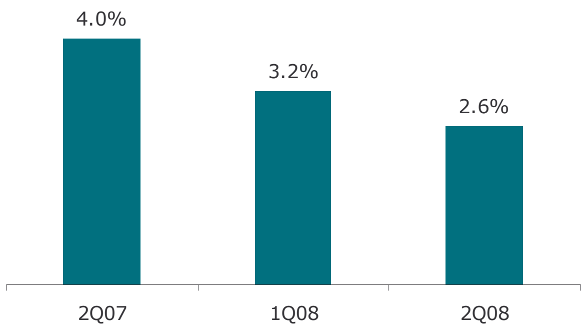
R$ MM	2Q08	2Q07	1H08	1H07
Billing	1,911	2,029	3,882	4,122
Collection	1,925	2,085	3,833	4,117
Collection Tax	100.7%	102.7%	98.7%	99.9%

Collection rate
12 months moving average



The 2Q08 provision for past dues represented 2.6% of gross revenue from electricity billings, R$ 26.1 million, or 1.4 p.p. below 2Q07. In the first half of the year, provision for past due accounts was R$ 38.7 million less than in 2007, as a consequence for better collection and regularization of bill payments by public authorities and large customers.

PDD/Gross Revenue (Billed Sales)



R$ MM	1H07	1H08	Variation
PDD	**143.9**	**105.3**	**(38.7)**

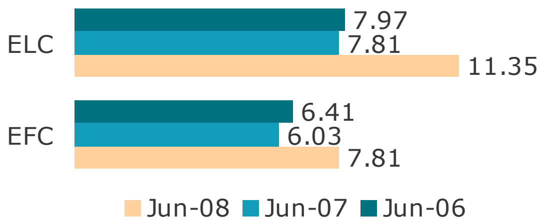
Operating Quality

In the last 12 months, Light's supply quality indicators got worse in comparison with 2Q07. This was mainly caused by a significant increase in scheduled shutdowns. This measure is necessary due to heavy investments in upgrading the distribution grids, in line with our plan to replace conventional by compact networks (spacer cable). These networks let cables stay closer one another, even if near tree branches, preventing short-circuits, and consequently reducing electric power supply interruptions and improving the quality of electricity supply.

In 2008, the Company continues its investment program, which totaled R$ 44 million until June. To date, 518 km of conventional networks have already been replaced with spacer-cable networks, 178 remotely commanded keys installed, and 774 maintenance services performed in the aerial lines scheduled in the Maintenance Plan.

It is worth noting that, despite a higher indicator, no breach of Aneel's standards has occurred to consumers.

ELC / EFC - 12 Months



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) contract markets totaled 1,118.2 GWh in 2Q08, in line with 2Q07.

In 2Q08, CCEE spot sales totaled 90.9 GWh, 4.6% below the same period last year, due to the assured energy sale concentration observed in 2008 during the first quarter.

In the 1st half, a total 2,288.9 GWh were sold in ACR and ACL, 2.0% above the first half of 2007. We highlight the 36.7% sales increase in ACL, as a result of the strategy to allocate energy to free clients through Light Esco.

LIGHT ENERGIA (GWh)	2Q08	2Q07	%	1H08	1H07	%
Regulated Contracting Environment Sales	1,021.3	1,019.5	0.2%	2,081.2	2,092.8	-0.6%
Free Contracting Environment Sales	96.9	97.7	-0.8%	207.8	152.0	36.7%
Spot Sales (CCEE)	90.9	95.3	-4.6%	131.5	225.7	-41.7%
Total	**1,209.1**	**1,212.5**	**-0.3%**	**2,420.4**	**2,470.6**	**-2.0%**

Trading

In the second quarter of 2008, Light Esco recorded direct sales of 118 GWh to a portfolio of 39 customers, 170.1% above 1Q07. The portfolio benefited from the addition of new clients, notably Crystalselv, Arcellor Mital and MD Papéis. Light Esco also operated as a consultant and as a broker for 10 free customers with the CCEE. These operations involved around 402 GWh, up 32.8% year-on-year.

One of the highlights of the quarter was the agreement reached with Votorantim Energia for the sale of 100 MW average until 2027. This contract to serve the energy needs of Grupo Votorantim is estimated to provide revenue of around R$ 2.0 billion for Grupo LIGHT. In addition to this agreement, negotiations were reached to trade an additional 120 MW average, worth an actual value of approximately R$ 1.4 billion in sales.

In the energy services and infrastructure area, a Special Purpose Company (SPE) was created by Light Esco, Ecoluz and BR Distribuidora with a 33% share for Light Esco, 34% for Ecoluz and 33% BR

Distribuidora to develop energy efficiency projects with the automation of air conditioning systems, refurbishment and modernization of the lighting system of 32 units belonging to Oi across Brazil.

Volume (GWh)	**2Q08**	**2Q07**	**Var. %**	**1H08**	**1H07**	**Var. %**
Trading	118	44	170.1%	250	87	187.8%
Broker	402	303	32.8%	724	585	23.7%
Total	**520**	**347**	**50.1%**	**974**	**672**	**44.9%**

• Financial Performance

Net Revenue

Consolidated

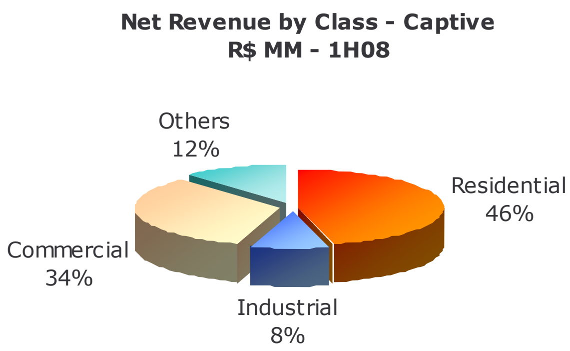
Net operating revenue in the quarter amounted to R$ 1,297.6 million, 3.2% higher than in 2Q07, especially due to the recognition of the low-income subsidy, despite the tariff reduction which mainly affected the parcel A components. Positive momentum came from growth in the trading Company's performance, by expanding its electricity sales and service rendering activities, as shown in the table below:

Net Revenue (R$ MM)	2Q08	2Q07	Var. %	1H08	1H07	Var. %
Distribution						
Billed consumption	1,142.8	1,080.8	5.7%	2,272.8	2,205.6	3.0%
Network use (TUSD)	106.2	110.0	-3.4%	202.8	215.0	-5.7%
Short-Term (Spot)	5.0	22.8	-78.0%	6.8	26.6	-74.3%
Others[1]	(19.1)	(15.0)	27.1%	(13.7)	27.5	-149.8%
Subtotal (a)	**1,234.8**	**1,198.5**	**3.0%**	**2,468.8**	**2,474.7**	**-0.2%**
Generation						
Generation Auction Sale[2]	62.6	62.3	0.5%	139.5	121.5	14.8%
Short-Term (Spot)[3]	3.2	3.4	-7.1%	11.0	5.3	106.9%
Others	1.1	1.9	-42.6%	2.1	2.5	-14.6%
Subtotal (b)	**66.9**	**67.6**	**-1.0%**	**152.6**	**129.3**	**18.0%**
Comercialization						
Energy Sales	11.7	5.1	130.1%	39.6	9.5	315.4%
Others	4.8	1.2	287.6%	6.9	2.6	165.2%
Subtotal (c)	**16.6**	**6.3**	**161.1%**	**46.5**	**12.1**	**283.1%**
Others and Eliminations (d)	(20.7)	(15.6)	0.0%	(54.6)	(32.7)	0.0%
Total (a+b+c+d)	**1,297.6**	**1,256.9**	**3.2%**	**2,613.3**	**2,583.4**	**1.2%**

(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 from the distribution segment totaled R$ 1,234.8 million in 2Q08, a 3.0% increase year-on-year. This result was primarily affected by the register of the low-income subsidy in the amount of R$ 29.0 million, and to a lesser extent, by the change in the captive market consumption mix. The effects more than compensated a decline in spot market energy sales due to lower availability of excess energy as a result of the



reassessment of Itaipu. In addition, in spite of the increase of transported energy volume, network use revenue fell 3.4%, 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 from distribution accrued during the first half of 2008 totaled R$ 2,468.8 million, in line with the net revenue recorded during the same period in 2007.

Generation

Net revenue in 2Q08 totaled R$66.9 million, a 1.0% drop compared to 2Q07.

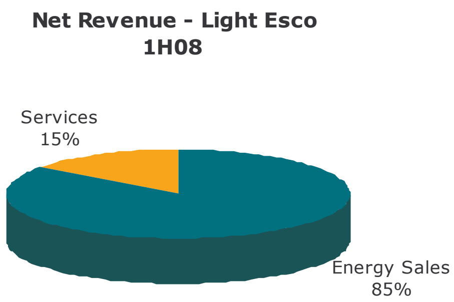
Net revenue from electricity sold (free and regulated markets) totaled R$ 62.6 million, in line with the 2Q07 revenue. This is the result of the combined effect of higher ACR prices, in view of the contract price increases (indexed to IPCA), with a reduction of 13.2% in the average price of energy in the *spot* Market during the last year.

Second quarter net revenue from the CCEE short-term market (spot, MRE and others) came to R$ 3.2 million, 7.1% below 2Q07. This drop is the result of the combined effect of the 13.2% reduction in the *spot* average price and 4.6% lower liquidation volume at CCEE.

Net revenue in 1H08 was R$ 152.6 million, representing an 18.0% increase compared to the same period in 2007, mainly due to the high PLD prices in effect in the first quarter this year.

Trading

Net revenue in 2Q08 totaled R$ 16.6 million, a 161.1% rise over 2Q07, mainly due to the sale of energy following the hydrological hedge of Light Energia, which represented 54.1 GWh this quarter. The 287.6% increase in other revenue is related to the beginning of a sub-station for a consumer in 138kV operation, with a R$ 3.0 million impact on the net revenue.



Resold energy as a percentage of total revenue has been growing continuously, reaching 85.1% in 1H08, versus 78.5% 1H07.

In the semester, the net revenue from the trading business totaled R$ 46.5 million, 283.1% more than in the first half of 2007. This growth is the result of higher direct resale of energy. We highlight the sales of electricity from Light Energia's hydrological hedge totaling 121.2 GWh in the first half.

Costs and Expenses

Consolidated

Consolidated Operating Costs and Expenses

Operating costs and expenses increased by 0.9%, or R$ 9.4 million, over 2Q07 as detailed in the following table.

Operating Costs and Expenses (R$ MM)*	2Q08	2Q07	Var. %	1H08	1H07	Var. %
Distribution	(1,030.8)	(1,021.3)	0.9%	(2,101.5)	(2,076.2)	1.2%
Generation	(30.9)	(31.2)	-0.9%	(62.2)	(62.4)	-0.3%
Comercialization	(10.5)	(5.6)	86.8%	(35.2)	(10.9)	222.2%
Others and Eliminations	19.4	14.6	32.6%	52.2	29.3	78.5%
Consolidated	**(1,052.8)**	**(1,043.5)**	**0.9%**	**(2,146.7)**	**(2,120.2)**	**1.2%**

* Includes depreciation

Distribution

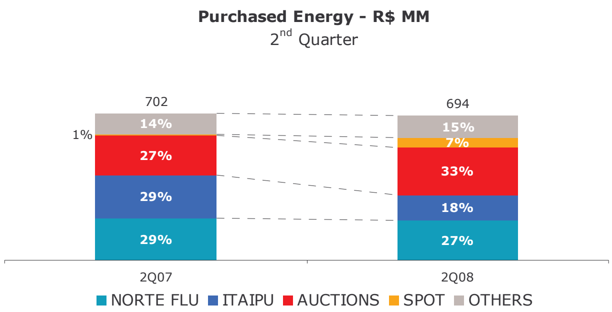
Light SESA's 2Q08 costs and expenses edged up by 0.9%, due to the 1.4% increase in non-manageable costs. Manageable costs and expenses remained stable. In the semester, costs and expenses rose 1.2% as a consequence of the 1.5% increase in non-manageable costs.

Costs and Expenses (R$ MM)	2Q08	2Q07	(%)	1H08	1H07	Var. %
Non-Manageable Costs and Expenses	**(720.1)**	**(710.5)**	**1.4%**	**(1,509.4)**	**(1,487.5)**	**1.5%**
Purchased Energy (Includes taxes)	(693.8)	(702.1)	-1.2%	(1,493.8)	(1,450.8)	3.0%
CVA	(22.6)	(4.7)	383.6%	(8.2)	(29.4)	-72.1%
Others (Mandatory Costs)	(3.7)	(3.7)	-0.4%	(7.4)	(7.4)	0.1%
Manageable Costs and Expenses	**(310.8)**	**(310.8)**	**0.0%**	**(592.1)**	**(588.7)**	**0.6%**
PMSO	**(123.5)**	**(146.0)**	**-15.4%**	**(253.1)**	**(268.1)**	**-5.6%**
Personnel	(47.0)	(69.7)	-32.7%	(102.7)	(128.3)	-20.0%
Material	(3.4)	(3.1)	9.1%	(7.0)	(7.4)	-5.4%
Outsourced Services	(61.4)	(64.5)	-4.9%	(119.2)	(113.5)	5.0%
Others	(11.7)	(8.6)	36.1%	(24.1)	(18.8)	28.1%
Provisions	(111.3)	(92.3)	20.5%	(187.5)	(176.4)	6.3%
Depreciation	(75.9)	(72.4)	4.8%	(151.6)	(144.2)	5.1%
Total Costs and Expenses	**(1,030.8)**	**(1,021.3)**	**0.9%**	**(2,101.5)**	**(2,076.2)**	**1.2%**

Non-Manageable Costs and Expenses

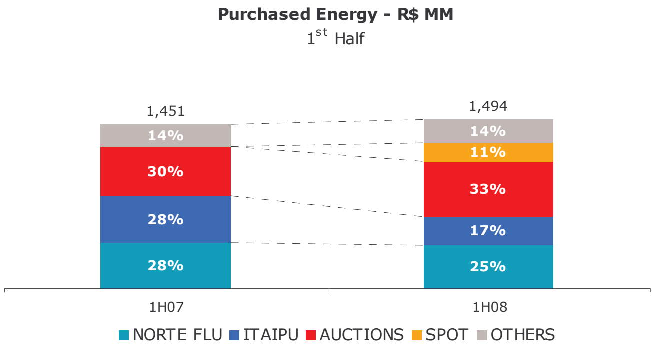
In the second quarter of 2008, non-manageable costs and expenses came to R$ 720.1 million, 1.4% above the same period in 2007.

Net of the CVA effect, purchased electricity plus network charges totaled R$ 693.8 million, 1.2% down year-on-year. This decline is the result of a 13.5% drop in the average cost of energy purchased energy from Itaipu along with a 5.9% reduction in the cost of energy purchased from Norte Flu, which more than compensated the higher cost of energy from other sources. Together, Itaipu and Norte Flu represented 48% of the volume of energy purchased in the quarter. The average electricity purchase cost in 2Q08 was R$ 90.7/MWh, down 3.7% year-on-year.



The net electricity purchase CVA was a negative R$ 22.6 million. This figure includes a negative CVA of R$ 15.2 million, resulting from the lower average cost of electricity than estimated on the last tariff increase. 2Q07 CVA was a negative R$ 4.7 million.

In the semester, non-manageable costs totaled R$ 1,509.4 million, 1.5% higher than the amount realized in the same period of 2007.



Manageable Costs and Expenses

Manageable costs and expenses (personnel, materials, outsourced services, provisions, depreciation and others) totaled R$ 310.8 million in 2Q08, the same as in 2Q07.

PMSO (personnel, materials, services and others) came to R$ 123.5 million, 15.4% below the R$ 146.0 million reported in the prior year quarter. The R$ 22.5 million decrease is explained by of the 32.7% reduction in personnel costs, arising from: (i) the non-recurring effect on 2Q07 of processes to reduce the staff and increase the provision for profit sharing (PLR); and (ii) higher investments and corresponding capitalization of personnel overhead. Third party service costs fell 4.9% from the non-recurring effect of environmental costs that amounted to R$ 3.2 million during 2Q07.

Provisions (PDD[3], provisions for contingencies and others) recorded a year-on-year increase of 20.5%, because of the non-recurring nature of provisions from the notice from ANEEL regarding the low-income subsidy amounts and the increase of Brasilight's actuarial liabilities due to the rise of the restatement index (IGP-DI), for R$ 17.2 million and R$ 23,9 million, respectively. Allowances for past dues (PDD) were reduced by 35.6% between the periods, from R$ 73.5 million down to R$ 47.4 million, equivalent to a R$ 26.1 million reduction in total provisions. PDD represented 2.6% of the gross revenue from energy billed in 2Q08 vs. 4.0% for the same period in 2007, following measures to improve collection carried out by the company.

3 In relation to provisions, it is worth pointing out that the acknowledgement of fees is equivalent to only a small share of the actual expenses incurred by Light

Depreciation increased by 4.8%, or R$ 3.5 million, primarily due to the initiation of SAP-CCS depreciation as of July 2007 at R$ 20 million per year and also due to the higher investments the Company has been making.

From January to June, 2008 manageable operating costs and expenses totaled R$ 253.1 million, 5.6% below the same period in 2007.

Generation

Light Energia's costs and expenses totaled R$ 30.9 million in the quarter, 0.9% down year-on-year. The reduction of personnel overhead stands out due to the non-recurrent effects in 2Q07 of processes to reduce the staff, with an impact of R$ 0.7 million. Costs related to the use of the distribution network moved up 1.5% due to the November 2007 tariff adjustment. Costs were divided as follows: distribution network use (33.5%), personnel (17.9%), materials and outsourced services (9.3%), others and depreciation (39.3%).

In the year to date, costs and expenses totaled R$ 62.2 million, in line with the same period of 2007.

Operating Costs and Expenses - R$ MM	2Q08	2Q07	(%)	1H08	1H07	Var. %
Personnel	(5.5)	(6.7)	-17.3%	(10.8)	(12.2)	-11.5%
Material and Outsourced Services	(2.9)	(3.3)	-11.5%	(6.2)	(6.6)	-5.3%
Purchased Energy (CUSD)	(10.4)	(10.2)	1.5%	(20.9)	(20.3)	2.6%
Depreciation	(6.3)	(6.4)	-1.3%	(12.6)	(12.8)	-1.5%
Others (includes provisions)	(5.9)	(4.7)	24.9%	(11.8)	(10.6)	11.8%
Total	**(30.9)**	**(31.2)**	**-0.9%**	**(62.2)**	**(62.4)**	**-0.3%**

Trading

Light Esco's 1Q08 operating costs and expenses totaled R$ 10.5 million, 86.8% higher than in 2Q07, fueled by the increase in the volume of electricity acquired by Light Energia and from other distributors for resale, which amounted to 118 GWh, versus 44 GWh in 2Q07.

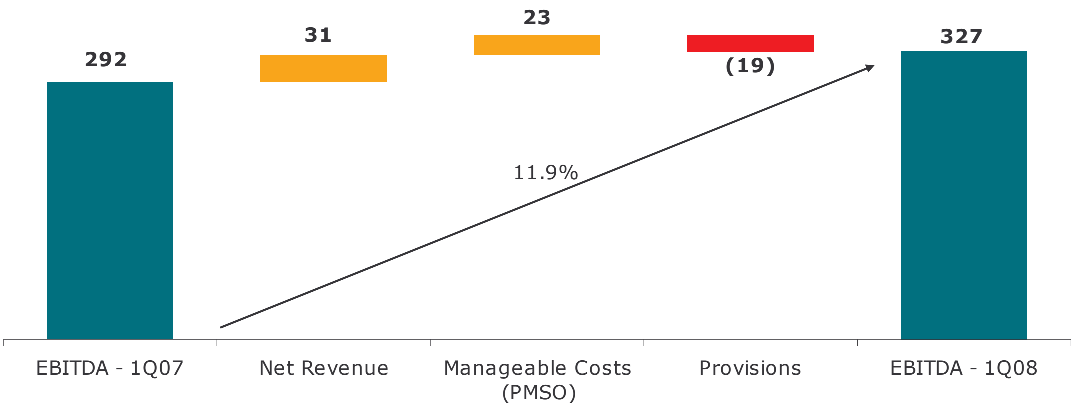
In the year to date, costs and expenses totaled R$ 35.2 million, 222.2% higher than the same period in 2007.

Operating Costs and Expenses - R$ MM	2Q08	2Q07	(%)	1H08	1H07	Var. %
Personnel	(0.8)	(0.6)	31.3%	(1.3)	(0.9)	36.8%
Material and Outsourced Services	0.1	(0.3)	-126.2%	(1.0)	(0.6)	66.4%
Purchased Energy	(9.5)	(4.4)	113.9%	(32.3)	(8.8)	266.1%
Depreciation	(0.2)	(0.2)	0.3%	(0.4)	(0.4)	0.4%
Others (includes provisions)	(0.1)	(0.1)	-0.1%	(0.1)	(0.1)	6.4%
Total	**(10.5)**	**(5.6)**	**86.8%**	**(35.2)**	**(10.9)**	**222.2%**

EBITDA

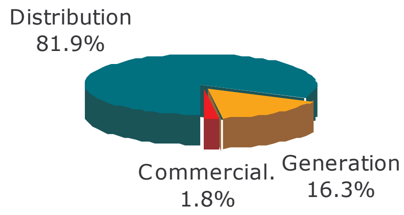
Consolidated

EBITDA - 2Q08/2Q07 - R$ Million



Consolidated EBITDA in the second quarter of 2008 totaled R$ 327.2 million, 11.9% up year-on-year, primarily due to the low-income subsidy acknowledgement, and the reduction in PMSO costs. EBITDA margin stood at 25.2% in the quarter.

EBITDA per segment* 1H08



*Does not consider eliminations

In 2Q08, EBITDA totaled R$ 631.2 million, 1.7% higher than the same period in 2007. EBITDA margin in the first half of the year was 24.2%. The generation and trading segments represented 16.3% and 1.9%, respectively, of EBITDA, versus 12.7% and 0.3% in 1H07.

EBITDA Consolidated - R$ MM	2Q08	2Q07	Var.%	1H08	1H07	Var.%
Distribution	280.0	249.7	12.1%	518.9	542.6	-4.4%
Generation	42.2	42.7	-1.2%	103.0	79.7	29.2%
Commercializ.	6.3	0.9	564.7%	11.8	1.6	617.8%
Others and Eliminations	(1.3)	(0.9)	41.6%	(2.4)	(3.4)	-31.0%
Total	**327.2**	**292.4**	**11.9%**	**631.2**	**620.5**	**1.7%**
EBITDA Margin (%)	25.2%	23.3%	-	24.2%	24.02%	-

Distribution

The distribution business generated EBITDA of R$ 280.0 million in 2Q08, 12.1% up on 2Q07. This result is due to the acknowledgement of low-income allowance, in addition to the R$ 22.5 million reduction in PMSO costs, as mentioned in the manageable costs item. EBITDA margin for the quarter was 22.7%, 1.9 p.p. higher than 2Q07.

In the year to date, EBITDA was R$ 518.9 million, 4.4% below the same period of 2007, a margin of 21.0%. This reduction is the consequence, mainly, of the less energy consumed in Light’s concession area, combined with the average purchase price of energy.

From this quarter on, EBITDA Cash will not be presented, due to the conclusion of RTE collection in February 2008.

Generation

Light Energia’s 2Q08 EBITDA fell 1.2% year-on-year to R$ 42.2 million. This reduction is the consequence of a 13.2% lower price in the *spot* market that impacted revenue from the free market and the liquidation at CCEE, which was partially compensated by the 0.9% reduction in the operating costs for generation. EBITDA margin was at 63.1%, in line with 2Q07.

In the first semester, EBITDA rose 29.2% to R$ 103.0 million. The EBITDA margin in the first six months was 67.5%.

Trading

Light Esco’s EBITDA totaled R$ 6.3 million in 2Q08 compared to R$ 0.9 million in 2Q07, equivalent to a 564.7% increase. Growth was driven by sales of electricity from Light Energia’s hydrological hedge totaling 121.2 GWh, and by revenue related to the beginning of the sub-station for a consumer in 138 kV operation. The EBITDA margin was 38.1%, a 23.1 p.p. year-on-year improvement.

In the year to date, EBITDA totaled R$ 11.8 million, 617.8% above the same period in 2007. The EBITDA margin for this half was 25.3%.

Consolidated Financial Result

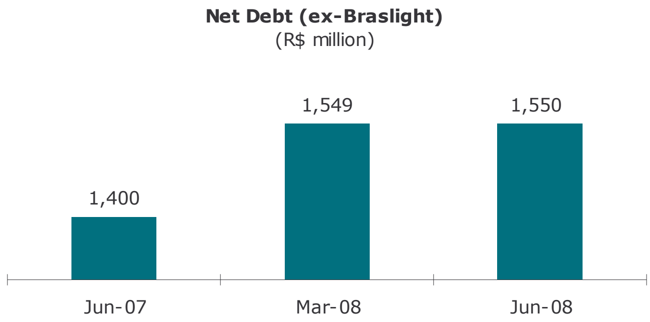
Financial Result - R$ MM	2Q08	2Q07	(%)	1H08	1H07	(%)
Financial Revenues	**100.0**	**57.9**	**72.8%**	**154.0**	**118.4**	**30.1%**
Income - financial investments	12.5	8.6	45.9%	25.4	20.1	26.3%
Monetary and Exchange variation	8.2	30.0	-72.7%	26.6	62.2	-57.3%
Swap Operations	-	0.2	-100.0%	1.6	0.2	745.3%
Others Financial Revenues	79.2	19.1	315.6%	100.5	35.9	179.6%
Financial Expenses	**(111.2)**	**(128.7)**	**13.5%**	**(249.3)**	**(280.7)**	**11.2%**
Interest over loans and financing	(46.1)	(66.8)	30.9%	(100.8)	(161.2)	37.5%
Monetary and Exchange variation	10.0	5.8	71.6%	(27.6)	(3.1)	-794.9%
Braslight (private pension fund)	(47.5)	(17.1)	-177.7%	(86.3)	(37.7)	-129.2%
Swap Operations	(5.6)	(32.6)	82.9%	(8.6)	(47.5)	81.9%
Others Financial Expenses	(22.0)	(18.0)	-22.5%	(25.9)	(31.2)	17.0%
Sub-total	**(11.3)**	**(70.8)**	**84.1%**	**(95.2)**	**(162.3)**	**41.3%**
Reversão Provisão de PIS/COFINS	432.4	-	-	432.4	-	-
Total	**421.1**	**(70.8)**	**-**	**337.1**	**(162.3)**	**-**

The consolidated financial result generated income of R$ 421.1 million, due to the non-recurring effect of the reversal of provisions relating to the expansion of the PIS/COFINS base, with an impact of R$ 432.4 million, following a decision by the STF (Supreme Court) in favor of the company. Disregarding the effect of such reversal of provision, financial income in the quarter would have been a net expense of R$ 11.3 million, versus a net financial expense of R$ 70.8 million in 2Q07. The 84.1% improvement in the financial result is primarily due to a 72.8% increase in financial income from the interest on bills paid in arrears and the restatement of acknowledgment of PIS/COFINS credits on industry charges. Additionally, the 13.5% reduction in financial expenses, as a consequence of the reduced cost of swap operations triggered by the decrease in our debt's foreign-currency exposure, as well as to a lower cost of debt, which more than compensated for the IGP-DI variation in Liabilities with Braslight.

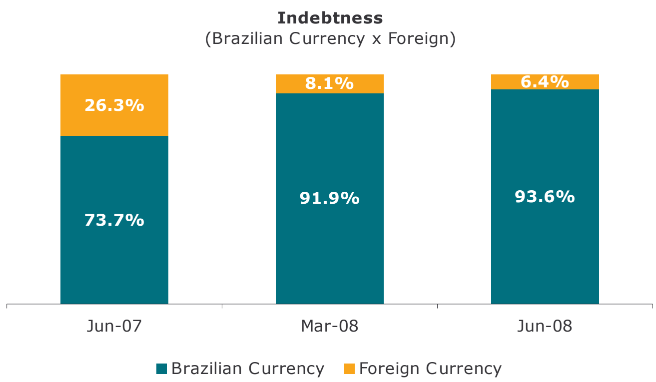
Indebteness

R$ MM	Short Term	%	Long Term	%	Total	%
Brazilian Currency	**90.8**	**4.6%**	**1,735.8**	**64.5%**	**1,826.6**	**91.7%**
Debenture 1st Issue	16.8	0.8%	15.3	0.8%	32.2	1.6%
Debenture 4th Issue			5.6	0.3%	5.6	0.3%
BNDES Rationing	15.7	0.8%	303.8	15.3%	319.5	16.0%
Debenture 5th. Issue	43.1	2.2%	955.0	47.9%	998.1	50.1%
CCB Bradesco			450.0		450.0	22.6%
Financial operations "Swap"	10.2	0.5%	1.2	0.1%	11.4	0.6%
Others	4.9	0.2%	4.8	0.2%	9.7	0.5%
Foreing Currency	**22.4**	**1.1%**	**104.8**	**5.3%**	**127.2**	**6.4%**
National Treasury	16.8	0.8%	100.3	5.0%	117.1	5.9%
Import Financing	4.4	0.2%	3.5	0.2%	7.9	0.4%
BNDES Import Fin.	1.2	0.1%	1.0	0.1%	2.2	0.1%
Gross Debt	**151.6**	**7.6%**	**1,840.6**	**92.4%**	**1,992.2**	**100.0%**
Cash					442.6	
Net Debt (a)					**1,549.6**	
Braslight (b)			936.5		936.5	
Net Regulatory Asset (c)	281.5		46.8		328.4	
Adjusted Net Debt (a+b-c)					**2,157.8**	

On June 30, 2008, gross debt totaled R$ 1,992.2 million, 2.5% above March 31, 2008, mainly due to the second disbursement took place for R$ 75.4 million out of the total of R$ 549,3 million through FINEM, approved by BNDES in October, 2007, addressing the company's investment programs.



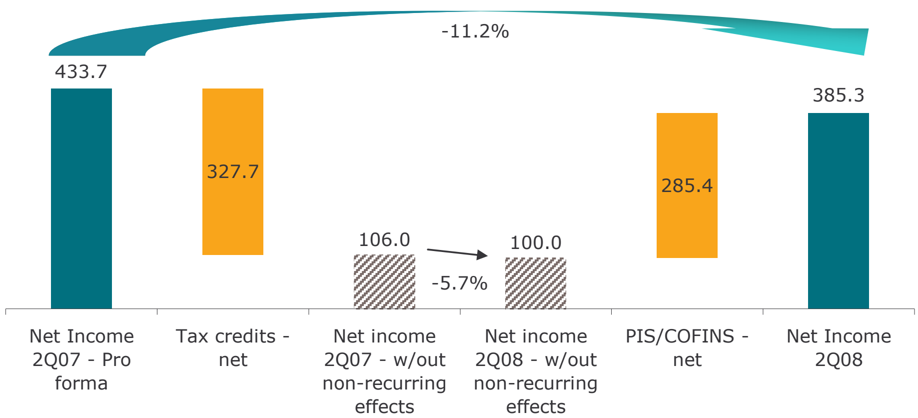
Net debt was R$ 1,549.6 million, stable compared to March, 2008, as an effect of the gross debt elevation, compensated with the 12.3% increase in cash between the periods and the reduction of the gross debt. When compared to 2Q07, net debt increased 10.7% as a result of the funds raised in 4Q07 to settle the debt with Deutsche Bank (Credit Linked Notes), and financing investment projects (CAPEX).



The average maturity of the debt is 5.3 years and the average cost is 12.9% p.a. for debt denominated in local currency and 6.35% p.a. for debt denominated in foreign currency, both of which are similar to March 2008. Foreign-currency exposure represented 6.4% of total indebtedness on June 30, 2008.

Net Income

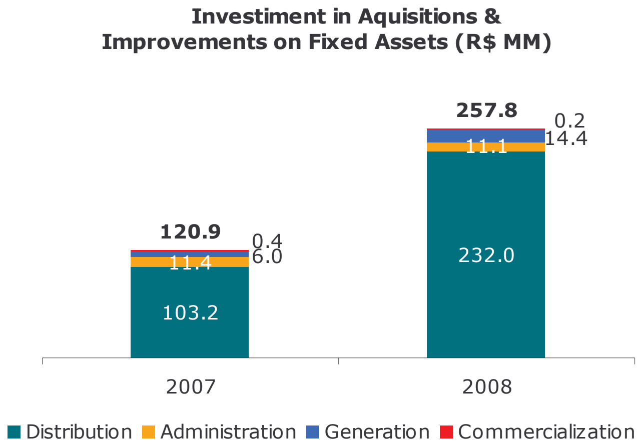
Light recorded net profit of R$ 385.3 million this quarter, 11.2% below 2Q07, due to the acknowledgement of non-recurring tax credits in the amount of R$ 327.7 in the quarter, as compared to the non-recurring nature of provisions for the expansion of the PIS/COFINS base this quarter, which had a positive effect of R$ 285.4 million on net income. When excluding non-recurring items in both quarters, net income in 2Q08 would have been R$ 100.0 million, 5.7% below 2Q07, basically as a result of more accounting of IR and CS in this quarter, as shown in the chart beside.



Net income in the first half of 2008 amounted to R$ 489.4 million, versus R$ 528.1 million in 1H07. On a normalized basis, excluding non-recurring items, net income in 1H08 would have been R$ 204.0 million, 1.8% above net income for 1H07.

Investments

In 2H08, the Company invested R$ 257.8 million in acquiring and improving its fixed assets. In the quarter, 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$ 42.1 million; quality improvements (structural optimization and preventive maintenance), which absorbed R$ 12.7 million; and loss-prevention initiatives totaling R$ 55.3 million. In the generation segment, R$ 1.9 million went to plant repairs and upgrading, R$ 2.2 million to 3 new generation projects, and R$ 7.9 million was the accounting effect of the monetary restatement of the use of public property by the Itaocara plant, set forth in the concession of the plant.



Generation Projects

For the purpose of enhancing its capacity to develop and implement new generation projects, and taking into consideration the renowned capacity in this area of its shareholder Companhia Energética de Minas Gerais (Cemig), Light entered into a Memorandum of Understanding that, among other provisions, sets forth that the parties will seek to jointly produce business plans to develop and implement energy generation projects. The share of the Company, either directly or through its subsidiaries, in each consortium, will be 51% and CEMIG's share will be 49%.

Light has entered, through its subsidiaries Lightger Ltda., Itaocara Energia Ltda. and Light Energia S.A., into three Consortium Agreements with Cemig for the purpose of constructing and developing the PCH Paracambi, UHE Itaocara and PCH Lajes hydroelectric power plants, respectively. Below is a brief summary and status update on these 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 and Authorization for Vegetation Suppression. Work is expected to begin in October 2008, and start-up is scheduled for 2010, with a construction term of 24. Output belonging to Light is being by Light Esco.

- PCH Lajes: a small hydropower plant, with 17 MW of installed capacity, whose expected generation is average 15 MW. The plant is located in the Lajes Complex and will use the civil 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.

- 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. Environmental licensing procedures with IBAMA resumed recently with the request for a Statement of Reference on the studies, whose issuance is scheduled for September.

In addition to these projects, and to increase their joint participation, the Company and Cemig plan to participate, through new consortia formed specifically for such purposes, in bids related to hydroelectric power plants to generate energy until attaining at least 300 MW in addition to the installed capacity. The Companies will also jointly analyze and participate in third party ventures already in progress.

Cash Flow

In 2Q08, Light recorded positive cash flow generation of R$ 48.3 million, when compared to R$ 51.7 million for 2Q07. The variation in cash flow was due to:

(i) the leveraging of PIS/COFINS credits on industry charges, totaling R$ 160.0 million; (ii) the negative cash flow for this quarter, especially due to the R$ 53.8 million increase of the Charges on System Services (ESS), as a consequence of the dispatch of thermal plants this year, DAE due to the settlement of the purchase of energy in the spot market with a R$ 55.5 million impact this quarter; and (iii) also higher investments, with a R$ 70.6 million impact.

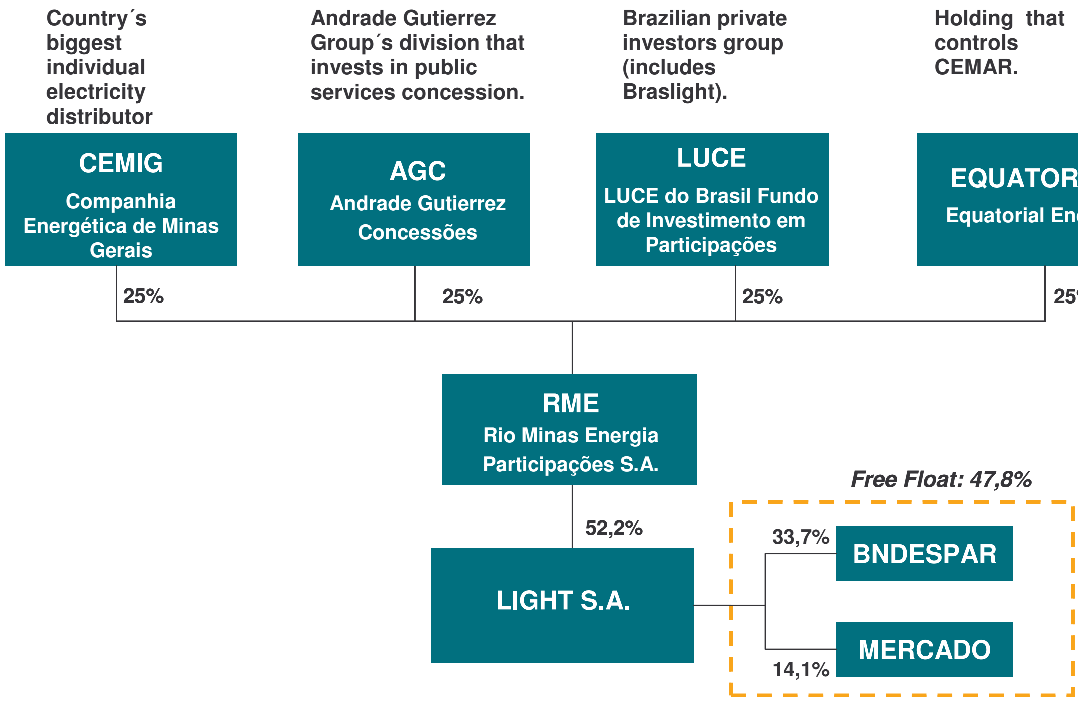
These effects were partially compensated by the R$ 111.0 million increase of the net income cash basis, and the lower debt service and amortization volume in 2Q08, positively affecting the operational cash flow.

The cash flow for this half of the year was negative by R$ 47.6 million, especially due to the payment of dividends for R$ 203.5 million in March, 2008, as well as to capital expenditures, totaling R$ 241.4 million in this half.

R$ MM	2Q07	2Q08	1H08
Cash in the Beginning of the Period (1)	**434.9**	**394.3**	**490.2**
Net Income	**633.3**	**385.3**	**489.4**
Provision for Delinquency	78.4	47.4	105.3
Depreciation and Amortization	79.0	82.4	164.6
Net Interests and Monetary Variations	67.8	40.6	93.7
Braslight	17.1	71.4	110.2
Atualization / provisions reversal	(265.8)	(389.5)	(372.2)
Others	(281.9)	201.2	188.5
Net Income Cash Basis	**327.8**	**438.7**	**779.3**
Working Capital	100.9	(86.9)	(128.3)
Regulatories (RTE, CVA e Bubble)	52.5	27.6	22.2
Contingencies	(72.3)	(14.1)	(27.9)
Taxes	(81.8)	(267.1)	(224.4)
Others	14.3	97.3	34.3
Cash from Operating Activities (2)	**341.2**	**195.5**	**455.3**
Dividends Payment	-	-	(203.5)
Finance Obtained	-	75.4	75.4
Debt Service and Amortization	(232.0)	(73.1)	(135.4)
Financing Activities (3)	**(232.0)**	**2.3**	**(263.5)**
Share Participations	21.4	-	2.0
Concession Investments	(78.9)	(149.4)	(241.4)
Deferred Aplications	-	-	-
Investment Activities (4)	**(57.5)**	**(149.4)**	**(239.4)**
Cash in the End of the Period (1+2+3+4)	**486.6**	**442.6**	**442.6**
Cash Generation (2+3+4)	**51.7**	**48.3**	**(47.6)**

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.



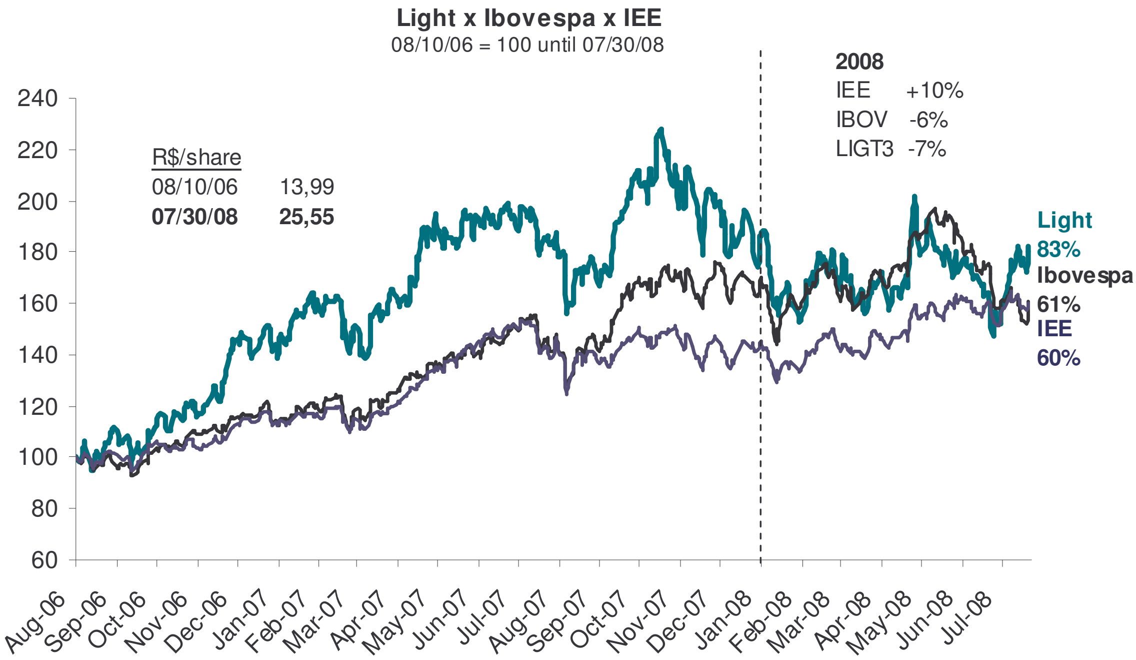
The Company's shares have been listed on the Bovespa's *Novo Mercado* since July 2005, granting special rights to minority shareholders based on the best corporate governance practices and on the principles of transparency and equity, essential for ensuring mutually beneficial relations with the capital market. Light is listed on the Ibovespa, IBX100 and ISE indexes.

Light's Board of Directors is formed by 11 members, 2 of which are elected independently. The following 5 committees support the Board of Directors: Finance, Management, Audit, Human Resources, and Governance and Sustainability.

BOVESPA (spot market) - LIGT3 **Daily Average**	**2Q08**	**1Q08**	**2Q07**
Number of shares traded (Million)	222.14	234.71	294.15
Number of Transactions	348	377	360
Traded Volume (R$ Million)	$5.5	$5.8	$8.4
Quotation per share	$23.00	$22.19	$27.45
Share Valuing	3.7%	-19.3%	25.7%
IEE Valuing	13.7%	-2.6%	26.7%
Ibovespa Valuing	6.6%	-4.6%	18.7%

The beginning of the quarter was marked by a feeling of improvement in the U.S. economic crisis and Brazil being awarded *investment grade* status at the end of April. From June, Ibovespa began to show a decreasing trend, influenced by the international scenario, with the continuation of bank losses due to the granting of real estate loans, as well as the possibility of increasing inflation and tax rates. This scenario contributed to the marked fluctuation of Ibovespa during the period, closing the quarter with appreciation of 6.6%. IEE was up 13.7% in the period. Light's stock closed the quarter 3.7% up and with an average daily volume of transactions amounting to R$ 5.5 million.

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



Recent Events

- **Secondary Offer of Shares**: on May 30, 2008, a request for a secondary public offering was filed at CVM for, in principle, up to 47,669,304 common shares issued by the Company and belonging to BNDES Participações S.A. – BNDESPar and EDF International S.A.

  On August, 7, the selling shareholders requested the interruption of the analysis for request for registration of the Secondary Offer of Common Shares issued by the Company, for 60 (sixty) business days counted from such date.

- **Long-term sale of energy:** LIGHT ESCO, a subsidiary trading energy and providing energy services and infrastructure, finished negotiations in the free market to trade energy of Grupo LIGHT on a long term basis, totaling 220 MW average, with estimated sales of approximately R$ 3.4 billion. Out of this total, 100 MW average, were contracted with Votorantim Energia, whose agreement expires in 2027, with an estimated R$ 2 billion in revenue.

- **Generation Projects:** the Company entered into a Memorandum of Understanding with CEMIG to realize the potential of its capacity to develop and implement new generation projects, which, among other provisions, sets forth that the parties will seek to jointly produce business plans to develop and implement energy generation projects. The Company's share, either directly or through its affiliates, in each of the said consortia will be 51% and CEMIG's share will be 49%. The Memorandum does create an exclusivity between the parties. In this sense, Light executed with CEMIG three agreements to form Consortia to exploit hydroelectric ventures in development by the Company in the areas of Paracambi, Itaocara and Lajes.

  In order to expand this partnership, the Companies upheld their intention to participate, through new consortia especially executed for such purposes, in bids for hydroelectric ventures to generate energy until achieving, at least, 300 MW of installed capacity, in addition to analyzing their joint participation in third party ventures already in the implementation stage.

Disclosure Program

Schedule
Teleconference 08/12/2008, 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

Disclaimer

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

Forward-looking statements 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

Statement of Income by Company - R$ million

LIGHT SESA	2Q08	2Q07[1]	%	1H08	1H07[1]	%
Operating Revenue	1,961.5	1,999.0	**-1.9%**	3,932.9	4,120.1	**-4.5%**
Deductions from the operating revenue	(726.7)	(800.6)	-9.2%	(1,464.1)	(1,645.5)	-11.0%
Net operating revenue	1,234.8	1,198.5	**3.0%**	2,468.8	2,474.7	**-0.2%**
Operating expense	(1,030.8)	(1,021.3)	0.9%	(2,101.5)	(2,076.2)	1.2%
Operating result	204.0	177.2	**15.1%**	367.3	398.5	**-7.8%**
EBITDA	280.0	249.7	**12.1%**	518.9	542.6	**-4.4%**
Equity equivalence	(79.7)	(54.7)	45.6%	(68.0)	(77.3)	-12.1%
Financial Result	503.6	(10.7)	-	418.1	(67.5)	-
Non operating result	(5.7)	7.2	-	12.2	7.0	73.7%
Result before taxes and interest	622.2	119.0	**423.0%**	729.6	260.7	**179.9%**
Net Income	359.9	422.5	**-14.8%**	433.0	507.1	**-14.6%**
EBITDA Margin	22.7%	20.8%	**-**	21.0%	21.9%	**-**

LIGHT ENERGIA	2Q08	2Q07[1]	%	1H08	1H07[1]	%
Operating Revenue	76.4	75.5	**1.2%**	174.0	146.7	**18.6%**
Deductions from the operating revenue	(9.5)	(7.9)	20.9%	(21.4)	(17.3)	23.2%
Net operating revenue	66.9	67.6	**-1.0%**	152.6	129.3	**18.0%**
Operating expense	(30.9)	(31.2)	-0.9%	(62.2)	(62.4)	-0.3%
Operating result	36.0	36.4	**-1.1%**	90.4	66.9	**35.1%**
EBITDA	42.2	42.7	**-1.2%**	103.0	79.7	**29.2%**
Equity equivalence	-	-	-	-	-	-
Financial Result	(3.0)	(5.4)	-44.1%	(13.5)	(17.5)	-23.1%
Non operating result	-	-	-	-	-	-
Result before taxes and interest	33.0	31.0	**6.3%**	76.9	49.4	**55.7%**
Net Income	22.5	20.7	**9.0%**	51.4	32.7	**57.3%**
EBITDA Margin	63.1%	63.2%	**-**	67.5%	61.6%	**-**

LIGHT ESCO	2Q08	2Q07[1]	%	1H08	1H07[1]	%
Operating Revenue	20.3	7.7	**162.6%**	55.9	14.9	**275.4%**
Deductions from the operating revenue	(3.7)	(1.4)	169.4%	(9.4)	(2.7)	241.3%
Net operating revenue	16.6	6.3	**161.1%**	46.5	12.1	**283.1%**
Operating expense	(10.5)	(5.6)	86.8%	(35.2)	(10.9)	222.2%
Operating result	6.1	0.7	**721.3%**	11.3	1.2	**825.0%**
EBITDA	6.3	0.9	**564.7%**	11.8	1.6	**617.8%**
Equity equivalence	-	-	-	-	-	-
Financial Result	0.2	0.1	147.6%	0.4	0.2	154.0%
Non operating result	-	-	-	-	-	-
Result before taxes and interest	6.3	0.8	**667.1%**	11.7	1.4	**751.0%**
Net Income	4.2	0.7	**549.3%**	7.3	1.1	**582.0%**
EBITDA Margin	38.1%	15.0%	**-**	25.3%	13.5%	**-**

[1] Figures are presented pro forma as explained on exhibit V, where the adjustments are detailed.

EXHIBIT II

Statement of Consolidated Income

Consolidated - R$ MM	2Q08	2Q07	1H08	1H07
OPERATING REVENUE	**2,037.5**	**2,066.6**	**4,108.1**	**4,249.0**
DEDUCTIONS FROM THE REVENUE	**(739.9)**	**(809.8)**	**(1,494.8)**	**(1,665.5)**
NET OPERATING REVENUE	**1,297.6**	**1,256.9**	**2,613.3**	**2,583.4**
OPERATING EXPENSE	**(1,052.8)**	**(1,043.5)**	**(2,146.7)**	**(2,120.2)**
Personnel	(54.2)	(77.6)	(116.1)	(143.6)
Material	(3.6)	(3.3)	(7.5)	(7.9)
Outsourced Services	(64.4)	(68.1)	(126.7)	(121.1)
Purchased Energy	(715.6)	(705.9)	(1,500.8)	(1,476.8)
Depreciation	(82.4)	(79.0)	(164.6)	(157.3)
Provisions	(111.3)	(92.4)	(187.5)	(176.4)
Others	(21.4)	(17.2)	(43.6)	(37.0)
OPERATING RESULT(1)	**244.7**	**213.4**	**466.6**	**463.2**
EBITDA (2)	**327.2**	**292.4**	**631.2**	**620.5**
EQUITY EQUIVALENCE	**0.0**	**(0.0)**	**0.0**	**(0.0)**
FINANCIAL RESULT	**421.1**	**(70.8)**	**337.1**	**(162.3)**
Financial Income	100.0	57.9	154.0	118.4
Financial Expenses	321.1	(128.7)	183.1	(280.7)
NON OPERATIONAL RESULT	**(5.7)**	**7.2**	**12.2**	**7.0**
Non-Operating Income	(0.3)	7.8	16.5	7.8
Non-Operating Expenses	(5.4)	(0.5)	(4.3)	(0.8)
RESULT BEFORE TAXES AND INTEREST	**660.2**	**149.8**	**816.0**	**308.0**
SOCIAL CONTRIBUTIONS & INCOME TAX	**(82.8)**	**35.4**	**(145.8)**	**(34.6)**
DEFERRED INCOME TAX	**(192.1)**	**248.5**	**(180.9)**	**254.7**
NET INCOME	**385.3**	**433.7**	**489.4**	**528.1**

(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

ASSETS	6/30/2008	3/31/2008
Circulating	**2,999.8**	**2,748.5**
Cash & Cash Equivalents	442.6	394.3
Credits	2,176.4	1,942.3
Inventories	17.3	17.9
Others	363.4	394.0
Realizable in the Long Term	**1,663.9**	**1,891.0**
Miscellaneous Credits	1,408.3	1,527.4
Others	255.7	363.6
Permanent	**4,177.3**	**4,074.1**
Investments	13.2	13.1
Net Fixed Assets	3,843.3	3,742.7
Deferred Charges	49.2	54.1
Intangible	271.7	264.2
Total Assets	**8,841.0**	**8,713.6**

LIABILITIES	6/30/2008	3/31/2008
Circulating	**1,418.8**	**1,398.7**
Loans and Financing	39.2	26.5
Debentures	35.3	65.3
Suppliers	386.1	467.3
Taxes, Fees and Contributions	250.4	178.1
Dividends to pay	-	-
Provisions	157.6	178.3
Others	550.2	483.2
Long-Term Liabilities	**4,246.4**	**4,539.4**
Loans and Financing	863.5	828.3
Debentures	975.9	958.4
Provisions	992.8	1,385.8
Others	1,414.2	1,366.8
Future Fiscal Year Results	**3.3**	**3.3**
Net Assets	**3,172.4**	**2,772.4**
Realized Joint Stock	2,220.4	2,220.4
Capital Reserves	53.9	53.9
Accumulated Profit/Loss	408.9	394.1
Accumulated Profit/Loss of Exercise	489.4	104.0
Total Liabilities	**8,841.0**	**8,713.6**

EXHIBIT IV

Regulatory Assets and Liabilities

REGULATORY ASSETS R$ MM	Short Term		Long Term	
	6/30/2008	6/30/2007	6/30/2008	6/30/2007
Customers, Concessionaires and Permissionaires	**56.7**	**180.2**	-	**-**
Extraordinary Tariff Recomposition	-	112.7	-	-
Free energy	-	59.2	-	-
Tariff Readjustment	11.5	-	-	-
Tariff Readjustment - TUSD	45.2	8.2	-	-
Despesas Pagas Antecipadamente	**284.8**	**149.5**	**64.3**	**282.2**
CVA	16.6	52.1	64.3	14.9
PISande COFINS	2.4	27.7	-	-
Other Regulatories	7.2	15.4	-	-
Parcel A	258.6	54.3	-	267.3
Total	**341.5**	**329.7**	**64.3**	**282.2**
Regulatory Liabilities				
Suppliers	**-**	**(59.2)**	-	**-**
Free Energy	-	(59.2)	-	-
Regulatory Liabilities	**(60.0)**	**(11.2)**	**(17.5)**	**(71.5)**
CVA	(29.9)	(10.4)	(17.5)	(71.5)
Other Regularories	(30.1)	(0.8)	-	-
Total	**(60.0)**	**(70.5)**	**(17.5)**	**(71.5)**
TOTAL	**281.5**	**259.2**	**46.8**	**210.7**

Light in Numbers

OPERATING INDICATORS	2Q08	2Q07	Var. %
Nº of Consumers (thousands)	3,917	3,845	1.9
Nº of Employees	3,812	4,025	-5.3
Average provision tariff - R$/MWh	395.8	414.0	-4.4
Average provision tariff - R$/MWh (w/out taxes)	268.0	280.9	-4.6
Average energy purchase cost R$/MWh*	90.7**	94.2	-3.7
Generation Capacity (MW)	855	855	-
Assured Energy (MW)	537	537	-
Net Generation (GWh)	2,656	2,653	0.1
Charge Factor	66.0%	65.8%	-

* Includes net energy purchase/sell in the spot market
** Preliminar value

EXHIBIT V

Light SESA has questioned, since March, 1999, the amendments set forth by the Law nbr. 9.718/98 in the system to calculate PIS and COFINS in connection with (i) enlargement of the base for such taxes and (ii) the increase of the COFINS base from 2% to 3%.

In the 2nd and third quarters of fiscal year 2007, Light SESA reversed a part of its provisions, related to the issues above. Light's Administration decided to remake, in the fourth quarter of 2007, the provisions reversed in 2nd and third quarters of 2007, as explained on the Annual Financial Statements and Press Release.

In the 2nd quarter of 2007, R$ 195.0 million net (R$ 132.5 million recorded as Financial Income, R$163.0 million recorded in Deductions from Gross Income and subsequent impact on IR/CS for R$ 100.4 million) were reversed.

Besides the adjustment related to the provisions reversals, the numbers of the 2nd quarter of 2007 were also recalculated to reflect the Law 11,638 effects, over that period result, in compliance with CVM Instruction 469/08.

In view of these adjustments, we are now presenting the income for the **2nd quarter of 2007 and the 1st half *pro forma***, in order to **eliminate the effect of such provisions reversals on these periods**, as detailed below:

2nd quarter of 2007 Pro Forma – R$ MM

	Published 2Q07	Law 11,638 Adjustment	Provisions Remade	*Pro Forma* 2Q07
Operating Revenue	2,066.6			**2,066.6**
Deductions From The Revenue	(646.8)		(163.0)	**(809.8)**
Net Operating Revenue	**1,419.8**			**1,256.9**
Operating Expense	(1,043.5)			**(1,043.5)**
Operating Result	**376.4**			**213.4**
EBITDA	455.4			**292.4**
Equity Equivalence	-			-
Financial Result				
Income	57.9			57.9
Expenses	10.7	(6.9)	(132.5)	(128.7)
Total	**68.6**			**(70.8)**
Non Operational Result	7.2			**7.2**
Result Before Taxes and Interest	452.2			**149.8**
IR/CS + Deferred	181.1	2.4	100.4	283.9
Net Income	**633.3**			**433.7**

1st half of 2007 Pro Forma – R$ MM

	Published 1H07	Law 11.638 Adjustment	Provisions Remade	*Pro Forma* 1H07
Operating Revenue	4,249.0			**4,249.0**
Deductions From The Revenue	(1,502.6)		(163.0)	**(1,665.5)**
Net Operating Revenue	**2,746.4**			**2,583.4**
Operating Expense	(2,120.2)			**(2,120.2)**
Operating Result	**626.2**			**463.2**
EBITDA	783.5			**620.5**
Equity Equivalence	**0.0**		**(0.0)**	**-**
Financial Result				
Income	118.4			118.4
Expenses	(141.3)	(6.9)	(132.5)	(280.7)
Total	**(22.9)**			**(162.3)**
Non Operational Result	7.0			**7.0**
Result Before Taxes and Interest	610.3			**308.0**
IR/CS + Deferred	117.3	2.4	100.4	220.2
Net Income	**727.7**			**528.1**

In connection with the increase of the tax base, the STF ruled in favor of the Company, declaring the unconstitutionality of art. 3, paragraph 1, of Law no. 9,718/98. Based on the STF's decision and the repeated precedents set by such Supreme Court, the Company reversed the amounts provisioned in the amount of R$ 432.4 million, as counterpart to the entry "financial expenditure" in the income of the 2nd quarter of 2008.