**Rio de Janeiro, August 6, 2010**

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**Conference Call**

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(Portuguese and English)

# Consumption remains high in the second quarter

***Total consumption increased 5.2%, Net Revenue 10.0% and EBITDA 44.6% in 2Q10***

- **Total energy consumption** in 2Q10 was **5.2% higher** than in the same last year period, totaling 5,498 GWh. The free and captive markets both grew substantially by **22.2%** and **2.9%**, respectively. In 1H10, total growth amounted to **7.4%**;
- **Consolidated net revenue** in the quarter totaled **R$1,400.7 million**, 10.0% above 2Q09, mainly due to the 5.2% increase in total energy consumption between the periods. In **1H10**, net revenue totaled **R$2,995.0 million, 10.5%** above 1H09;
- **Consolidated EBITDA** in the quarter was **R$319.1 million**, 44.6% higher than in 2Q09, primarily reflecting the healthy market performance during the period and the reversal of a regulatory provision of R$ 53.4 million. The 2Q10 EBITDA margin was 22.8%, compared to 17.3% in 2Q09. **EBITDA** in 1H10 reached **R$631.4 million, 10.8%** more than **1H09**;
- **Net income** in the quarter totaled **R$98.3 million,** 19.1% below the R$121.4 million recorded in 2Q09. **First-half net income** came to **R$218.8 million.**
- The Company closed 2Q10 with a net debt of R$1,805.2 million, 18.5% and 9.6% above the figures at the end of March 2010 and June 2009, respectively. **Despite of the debt increase, net debt/EBITDA ratio stood at 1.4x**.
- **Collections** in the last 12 months reached **98.1%** of billed consumption, 0.4 p.p. below and 0.7 p.p. above the rates posted in March 2010 and June 2009, respectively.

| **Operational Highlights (GWh)** | **2Q10** | **2Q09** | **Var. %** | **1H10** | **1H09** | **Var. %** |
|---|---|---|---|---|---|---|
| Grid Load* | 8,194 | 7,537 | 8.7% | 17,832 | 16,356 | 9.0% |
| Billed Energy - Captive Market | 4,755 | 4,619 | 2.9% | 10,185 | 9,621 | 5.9% |
| Consumption in the concession area[1] | 5,498 | 5,228 | 5.2% | 11,585 | 10,786 | 7.4% |
| Transported Energy - TUSD[1] | 1,522 | 1,144 | 33.0% | 2,999 | 2,323 | 29.1% |
| Sold Energy - Generation | 1,428 | 1,168 | 22.3% | 3,114 | 2,430 | 28.1% |
| Commercialized Energy (Esco) | 219 | 107 | 104.1% | 433 | 208 | 107.9% |
| **Financial Highlights (R$ MM)** | | | | | | |
| Net Revenue | 1,401 | 1,273 | 10.0% | 2,995 | 2,711 | 10.5% |
| EBITDA | 319 | 221 | 44.6% | 631 | 570 | 10.8% |
| EBITDA Margin | 22.8% | 17.3% | - | 21.1% | 21.0% | - |
| Net Income | 98 | 121 | -19.1% | 219 | 290 | -24.5% |
| Net Debt** | 1,805 | 1,647 | 9.6% | 1,805 | 1,647 | 9.6% |

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

[1] To preserve comparability with the market approved by Aneel in the tariff adjustment process, the billed energy of 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 450 GWh in 2Q10 and 395 GWh in 2Q09.

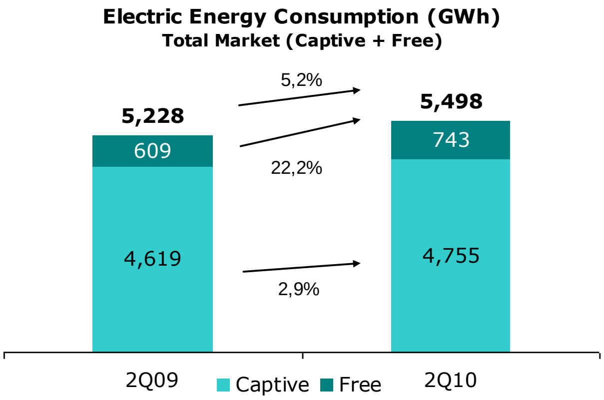
## Release Segmentation

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

# • Operating Performance

## Distribution

Total energy consumption in Light SESA's concession area (captive customers + transport of free customers[2]) came to 5,498 GWh in 2Q10, a 5.2% year-on-year increase, driven by the performance of both markets, especially the substantial increase in free market consumption.

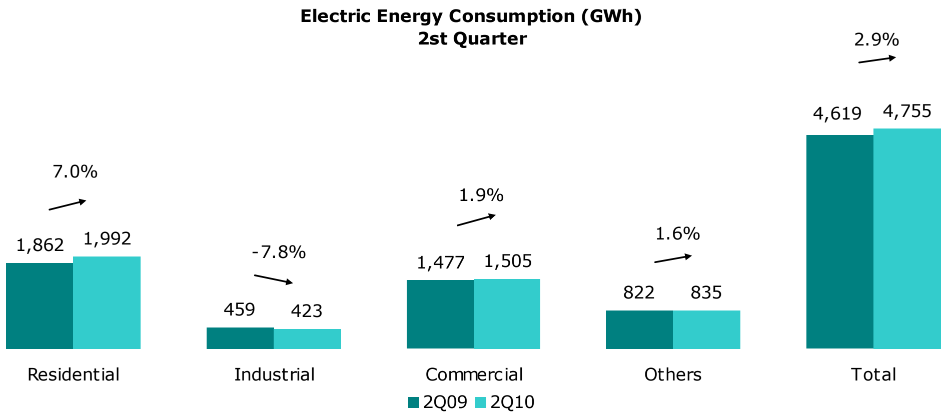



In the first half, total energy consumption was 11,585 GWh, 7.4% higher than in the same 2009 period, mainly fueled by the free market and residential segment, which grew 9.5%, 3.6 p.p. higher than residential segment growth in the Southeast region. According to the Energy Research Corporation (EPE), total consumption in the Southeast and Brazil as a whole increased by 10.7% and 9.9%, respectively, over 1H09.

If the consumption of the free clients CSN, Valesul and CSA is taken into account, total billed consumption came to 5,948 GWh² in 2Q10 and 12,456 GWh in 1H10.

*Captive Market*

In 2Q10, billed consumption in the captive market grew by 2.9% over 2Q09, especially due to the excellent performance of the residential segment, which soared by 7.0%.




[2] To preserve comparability with the market approved by Aneel in the tariff adjustment process, the billed energy of free customers Valesul, CSN and CSA were excluded, in view of these customers' planned migration to the core network. Energy consumption by these clients totaled 450 GWh in 2Q10 and 395 GWh in 2Q09.

The average temperature in the second quarter of 2010 was 0.7ºC below the average for the same 2009 period, therefore, the upturn in consumption cannot be explained exclusively by the average temperature. The increase in residential consumption is explained by the improvement in economic conditions in Light's concession area, a reflection of higher income, the expansion in client base and easier access to home appliances.

Residential consumption accounted for 41.9% of the captive market in 2Q10. The number of billed residential clients grew by 1.9% to 3.72 million in June 2010, with an average monthly consumption of 178.6 kWh, compared to 170.0 kWh in the same last year period.

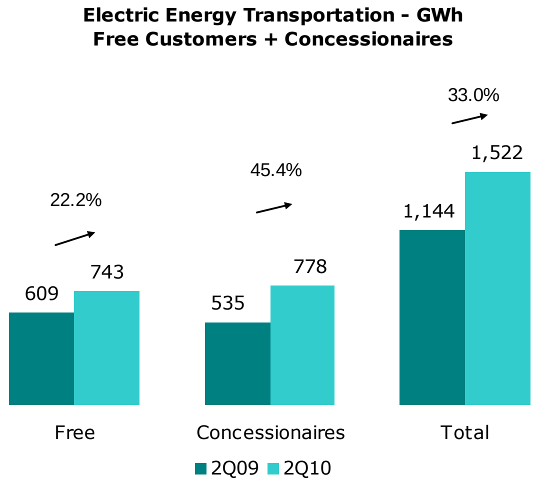
The commercial segment, which consumed 1,505 GWh, represented 31.7% of captive market consumption, 1.9% above 2Q09. The performance of this segment was affected by migrations to the free market that took place between the two periods; when excluded, commercial consumption would have grown by 4.6%. Only in 2Q10, one client with average monthly consumption of 6 GWh in the period migrated to the free market.

Industrial clients, who represent 8.9% of the captive market, consumed 423 GWh, 7.8% below 2Q09, also mainly due to interim migrations to the free market. Excluding these, growth was 7.3%, underlining the industrial segment's recovery. Two clients with average monthly consumption of 10 GWh in the period migrated to the free market.

The other categories, which accounted for 17.6% of the captive market, grew 1.6% from 2Q09. The rural, government and public service categories, which represented 0.3%, 7.6% and 5.8% of the captive market, respectively, recorded positive performances.

In 1H10, the captive market's billed consumption totaled 10,185 GWh, 5.9% higher than in 1H09, mainly due to the substantial increase in residential consumption, which grew by 9.5%. In contrast with other previous periods, the upturn in consumption cannot be explained exclusively by the average temperature, which was virtually identical to the first six months of last year. Consequently, the increase shows the economic growth of Light's concession area and the rebound in the economic development of Rio de Janeiro.

*Network Usage*

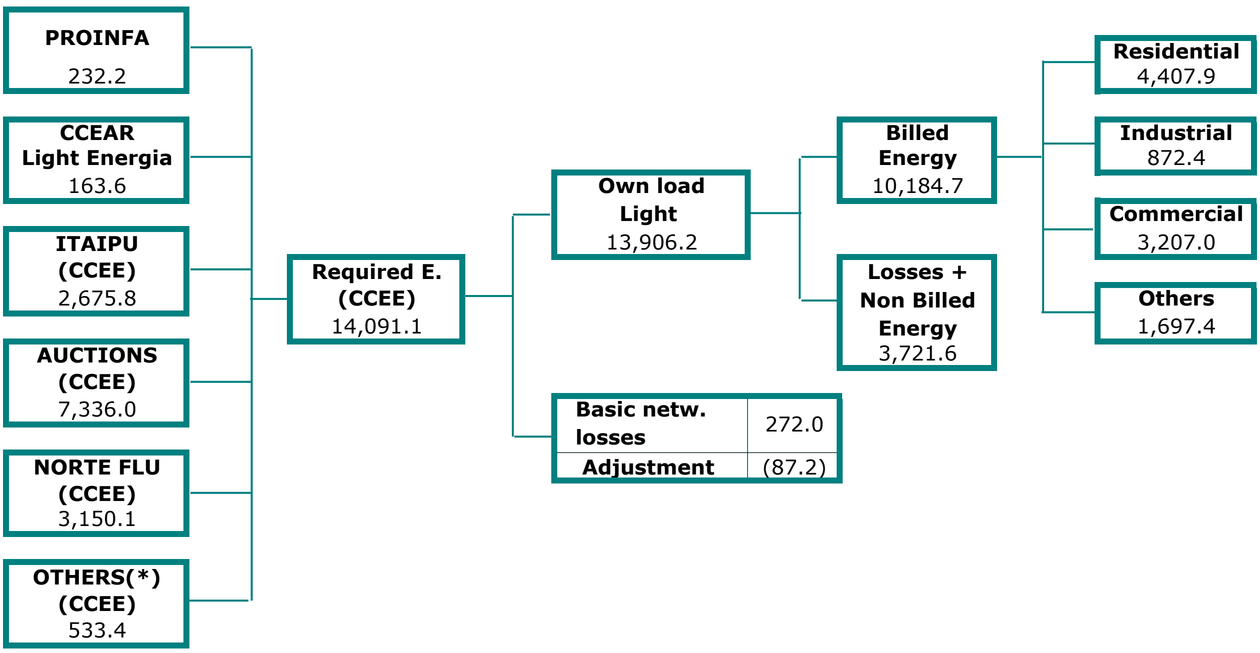



Billed energy transported to free customers[3] and concessionaires totaled 1,522 GWh in 2Q10, 33.0% up on a year-over-year basis. The substantial 22.2% upturn in billed energy transported to free clients can be explained by the recovery in the activities of major industrial consumers and the migrations of captive-market clients to the free market. If these migrations had been excluded, billed energy transported to free clients would have increased by 4.3%. In addition to the free market, the flow of energy to concessionaires bordering Light's area grew by 45.4% between the periods due to dispatch by the National Electric System Operator (ONS). In 1H10, network usage totaled 2,999 GWh, 29.1% up year-on-year.

[3] To preserve comparability with the market approved by Aneel in the tariff adjustment process, the billed energy of free customers Valesul, CSN and CSA were excluded, in view of these customers' planned migration to the core network. Energy consumption by these clients totaled 450 GWh in 2Q10 and 395 GWh in 2Q09.

*Energy Flow*

**DISTRIBUTION ENERGETIC BALANCE - GWh**
**Position: January - June 2010**




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

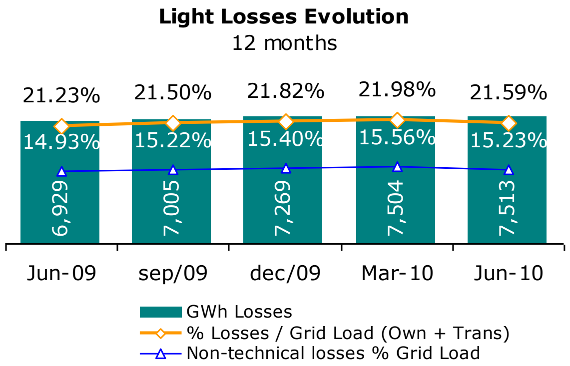
| Energy Balance (GWh) | 2Q10 | 2Q09 | Var.% | 1H01 | 1H09 | Var.% |
|---|---|---|---|---|---|---|
| = Grid Load | 8,194 | 7,537 | 8.7% | 8,194 | 7,537 | 8.7% |
| - Energy transported to utilities | 778 | 535 | 45.4% | 1,599 | 1,158 | 38.0% |
| - Energy transported to free customers* | 1,259 | 931 | 35.3% | 2,327 | 1,980 | 17.5% |
| = Own Load | 6,157 | 6,071 | 1.4% | 13,906 | 13,218 | 5.2% |
| - Captive market consumption | 4,755 | 4,619 | 2.9% | 10,185 | 9,621 | 5.9% |
| Low Voltage Market | 3,067 | 2,899 | 5.8% | 6,656 | 6,148 | 8.3% |
| Medium Voltage Market | 1,687 | 1,720 | -1.9% | 3,529 | 3,473 | 1.6% |
| - Losses + Non Billed Energy | 1,402 | 1,452 | -3.4% | 3,722 | 3,597 | 3.5% |

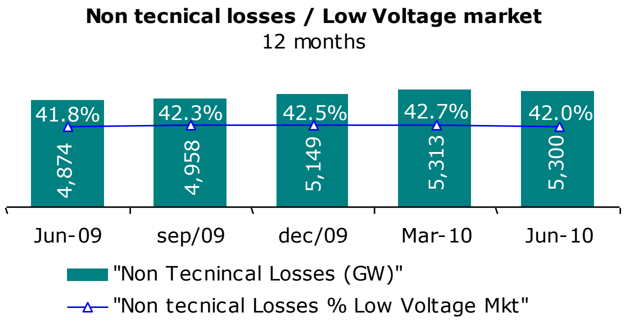
*Including CSN, Valesul and CSA

## *Energy Losses*

Light SESA's total energy losses amounted to 7,513 GWh, or 21.59% of the grid load, in the 12 months ended June 31, 2010, 0.39 p.p. below the end-of-March ratio.

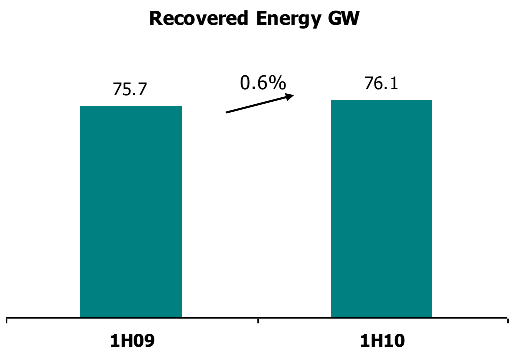
As of November of 2009, non-technical losses began to be disclosed for billed energy in the low-voltage market in compliance with the change mandated by ANEEL in its definitive tariff adjustment approved last October. This change is more in line with the concessionaire's operations since it is precisely in the low-voltage market where non-technical losses are found. Following this methodology, non-technical losses, which in the 12 months through June 2010 totaled 5,300 GWh, representing 42.0% of the low-voltage market (15.23% of the grid load), fell by 0.7 p.p. from losses in 1Q10.

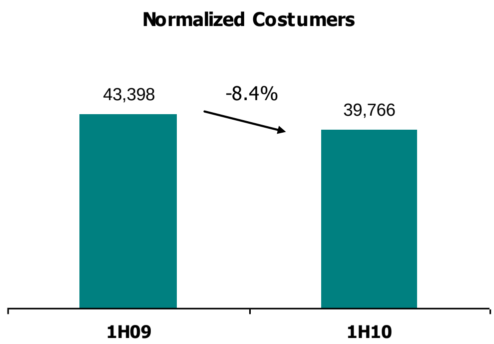



Conventional energy recovery processes, such as the negotiation of amounts owed by customers, where fraud has been detected, resulted in the recovery of 76.1 GWh in 1H10, in line with the same last year period. Fraud regularization programs yielded a total of 39,766 normalized clients in 1H10, 8.4% below 1H09.

Conventional energy recovery initiatives were stepped up this quarter, marking the beginning of efforts to catch up following the delays in the loss prevention program caused by outages during the summer. In addition to conventional actions, there was further progress in regards to new technologies through the reinstallation of electronic meters certified by Inmetro. At the close of June, nearly 12,000 meters with billing through remote electronic metering had been reinstalled. In terms of network protection, nearly 57,000 clients were covered in 1H10, in line with our target of reaching 87,000 by year-end.



## *Collection*

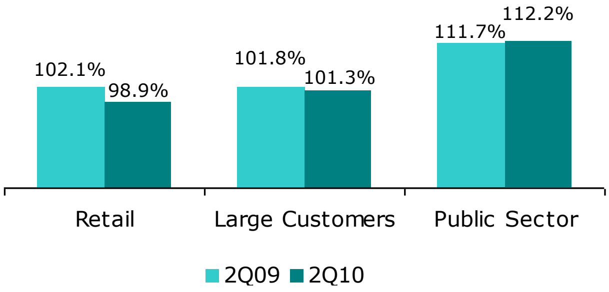
The 2Q10 collection rate exceeded 100% of the billed total, reaching 101.5%, 1.9 p.p. below 2Q09, due to the greater concentration of collections in 2Q09 as a result of the economic crisis, which caused a delay in bill payments at the beginning of 2009, especially in the retail segment. Major and government clients continued to record high collection rates, of above 100%.

The collection rate for the past 12 months was 98.1% of total billed consumption, 0.7 p.p. above June 2009 and 0.4 p.p. below March 2010.

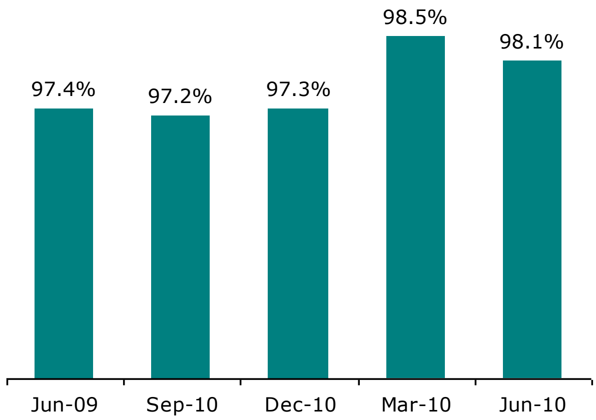
In 2Q10, Provisions for Past Due Accounts (PPD) totaled R$75.3 million, representing 3.8% of gross billed energy. As a result, and according to the sector's provisioning criteria, provisions related to past due bills of residential clients are constituted 90 days after the due date, this result can be explained by the following factors: (i) the reduction in the number of disconnections due to the focus of the Company's technicians on operating quality as a result of the summer outage problems; (ii) substantial billed energy in the previous quarter, which impacted the provisioning of higher bills in 2Q10; (iii) higher billed energy growth in the retail segment, which has a lower collection rate.

| Colletion rate<br>R$ MM | 2Q10 | 2Q09 | 1H10 | 1H09 |
|---|---|---|---|---|
| Billing | 2,109 | 1,986 | 4,414 | 4,162 |
| Collection | 2,141 | 2,054 | 4,347 | 4,037 |
| Collection Tax | 101.5% | 103.4% | 98.5% | 97.0% |

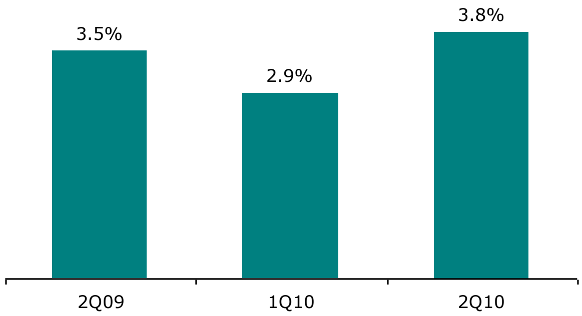
**Collection Rate per Segment**




**Collection rate**
12 months moving average




PDD/Gross Revenue (Billed Sales)




Provisions for Past Due Accounts

| R$ Million | 2Q10 | 2Q09 | Var | 1H10 | 1H09 | Var |
|---|---|---|---|---|---|---|
| PDD | 75.3 | 66.5 | 13.1% | 138.8 | 126.4 | 9.8% |

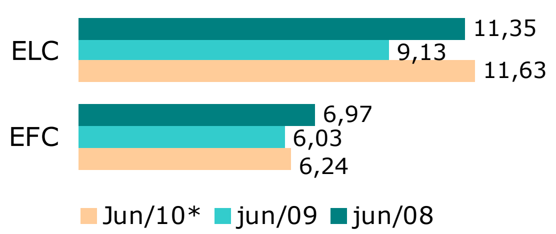
*Operating Quality*

Ensuring high levels of quality in the supply of electricity is an essential part of establishing a good relationship between the distribution company and its clients. The problems it faced last summer led Light to further intensify its distribution improvement investment plan. In 1H10, the Company invested R$69.2 million in an effort to improve the quality of its electricity supply business and to increase the capacity of its distribution network, that is 40.3% more than the R$49.3 million invested in the same last year period. Among these improvements, it is particularly worth mentioning the replacement of 112.5 km of conventional cable with space cable (medium and low-voltage compact network), compared to 46.8 km in 2Q09.

At the end of June, the equivalent length of interruption indicator (DEC), expressed in hours, registered 11.63 hours for the last 12 months, while the equivalent frequency of interruption indicator (FEC), expressed in occurrences, stood at 6.24 times.

The first half of the year was characterized by adverse weather conditions, including 1,075 mm of rainfall, 80% more than in the same last year period, and higher-than-normal summer temperatures, which resulted in strong load growth. Most of the service interruptions occurred in areas served by underground networks, which are more complex and therefore take longer to repair, thereby increasing the DEC.

**ELC / EFC - 12 Months**




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

* Excludes the effects of the occurrence on the National Interconnected System on 11/10/09

**Generation**

Energy sold on the captive (ACR) and free (ACL) markets totaled 1,007.2 GWh and 103.1 GWh, respectively, in 2Q10, below 0.6% and 14.3%, respectively, from the same 2009 period due to the seasonality of contracts in effect since 2010. The 843.6% increase in the energy volume sold in the spot market in 2Q10 was primarily caused by two factors: (i) the increase in hydroelectric generation within the National Interconnected System, which generated more secondary energy for settlement in the CCEE; and (ii) the booking procedures of the CCEE, which failed to deduct the energy consumed by pumps in 2Q10, totaling 182.1 GWh, which will be reversed in the coming periods, although no specific date has been fixed as yet.

First-half sales totaled 3,113.7 GWh, 28.1% up on a year-over-year basis, driven by spot market sales, as explained above.

| LIGHT ENERGIA (GWh) | 2Q10 | 2Q09 | % | 1H10 | 1H09 | % |
|---|---|---|---|---|---|---|
| Regulated Contracting Environment Sales | 1,007.2 | 1,013.6 | -0.6% | 2,051.7 | 2,053.2 | -0.1% |
| Free Contracting Environment Sales | 103.1 | 120.3 | -14.3% | 188.6 | 206.3 | -8.6% |
| Spot Sales (CCEE) | 318.1 | 33.7 | 843.6% | 873.4 | 170.8 | 411.3% |
| **Total** | **1,428.4** | **1,167.7** | **22.3%** | **3,113.7** | **2,430.3** | **28.1%** |

**Commercialization and Services**

In 2Q10, Light Esco and Lightcom sold 219.0 GWh directly, increasing 104.1% on year-over-year basis. This increase is a result of the commercialization company's increased availability to resale energy compared to the same 2009 period, as well as the expansion of the sales contract portfolio, including, for example, Owens Illinois, BR Metals and MD Papéis. Commercialization activity involved a total of 73 clients.

In addition to direct sales, Light Esco also continued to provide consulting services and represent free customers before the CCEE. These activities involved 9 clients and operations totaling 700.8 GWh in 2Q10, including consulting services on behalf of two plants suffering commercial start-up delays since January 2010.

Esco's 13 ongoing service contracts included three new projects this quarter: (i) the upgrading of the cooling tower for the Santos Dumont Business Center, a client that had previously undertaken another project with Light Esco; (ii) the retrofit of the cooling system for a business center in the south side of Rio de Janeiro city; and (iii) the construction of an aerial network and interconnection with a medium voltage substation for a small hydropower plant which is being built in the interior of Rio de Janeiro state.

In 1H10, Light Esco traded 1,849.5 GWh, 159.0% up on 1H09.

| Volume (GWh) | 2Q10 | 2Q09 | Var.% | 1H10 | 1H09 | Var.% |
|---|---|---|---|---|---|---|
| Trading | 219.0 | 107.3 | 104.1% | 432.8 | 208.2 | 107.9% |
| Broker | 700.8 | 262.0 | 167.5% | 1,416.7 | 505.8 | 180.1% |
| **Total** | **919.8** | **369.3** | **149.1%** | **1,849.5** | **714.0** | **159.0%** |

# Financial Performance

### Net Revenue

### Consolidated

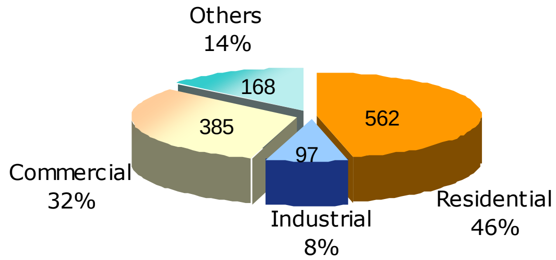
In 2Q10, consolidated net operating revenue totaled R$1,400.7 million, up 10.0% from 2Q09, mainly impacted by the performance of the distribution and commercialization segments, which increased by 8.8% and 91.0% on a year-over-year basis, respectively.

| Net Revenue (R$ MM) | 2Q10 | 2Q09 | Var. % | 1H10 | 1H09 | Var. % |
|---|---|---|---|---|---|---|
| Distribution | | | | | | |
| Billed consumption | 1,211.5 | 1,144.3 | 5.9% | 2,588.4 | 2,387.3 | 8.4% |
| Non billed energy | (47.8) | (47.4) | 0.8% | (51.3) | (20.3) | 152.8% |
| Network use (TUSD) | 124.9 | 85.5 | 46.1% | 246.9 | 172.6 | 43.1% |
| Short-Term (Spot) | 10.1 | 7.7 | 32.2% | 10.1 | 7.7 | 32.2% |
| Others | 10.9 | 13.5 | -18.8% | 21.5 | 26.0 | -17.3% |
| **Subtotal (a)** | **1,309.7** | **1,203.5** | **8.8%** | **2,815.7** | **2,573.3** | **9.4%** |
| Generation | | | | | | |
| Generation Sale(ACR+ACL) | 67.7 | 66.8 | 1.4% | 135.1 | 131.9 | 2.4% |
| Short-Term[1] | 3.9 | 5.3 | -25.8% | 9.8 | 10.5 | -6.9% |
| Others | 1.4 | 1.3 | 5.8% | 2.7 | 2.7 | 2.7% |
| **Subtotal (b)** | **73.1** | **73.4** | **-0.5%** | **147.6** | **145.1** | **1.7%** |
| Commercialization | | | | | | |
| Energy Sales | 22.8 | 16.6 | 37.5% | 44.7 | 30.1 | 48.5% |
| Others | 13.6 | 2.5 | 450.8% | 24.5 | 6.9 | 257.2% |
| **Subtotal (c)** | **36.4** | **19.1** | **91.0%** | **69.2** | **37.0** | **87.2%** |
| Others and Eliminations (d) | (18.4) | (22.7) | | (37.6) | (44.5) | |
| **Total (a+b+c+d)** | **1,400.7** | **1,273.3** | **10.0%** | **2,995.0** | **2,710.9** | **10.5%** |

(1) Balance of the settlement on the CCEE

### Distribution

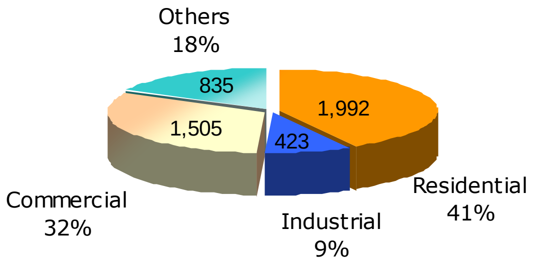
**Net Revenue by Class- Captive R$ MM - 2Q10**




Net revenue from distribution was R$1,309.7 million in 2Q10, 8.8% above 2Q09, mainly due to the significant growth in energy consumption in the free and captive markets, which grew by 22.2% and 2.9%, respectively. In the captive market, the residential segment led the growth rate with an increase of 7.0% and accounted for 46% of total captive market revenue. It is also worth noting that 2Q09 net revenue included Parcel A (RTE) billing, which ended in June 2009, totaling

R$56.3 million. It is important to point out that the end of Parcel A billing does not affect the result since the effect was offset by the amortization of non-manageable costs. In addition, in 2Q10, there was a negative impact of R$8.3 million from the signing of the concession contract amendment in February 2010, which changed the way in which the sector charges are passed through to electricity rates. Excluding non-recurring effects in both quarters, net revenue in 2Q10 was 14.9% above 1Q09. In 1H10, net revenue from distribution amounted to R$2,815.7 million, up 9.4% from 1H09, mainly due to the substantial increase in captive and free market consumption.

**Electric Energy Consumption (GWh) - Captive 2Q10**




## Generation

Net revenue from generation totaled R$73.1 million in 2Q10, in line with the R$73.4 million recorded in 2Q09. The reduction in the energy sales in the captive and free markets, due to contract seasonality, was fully offset by the increase in the sale energy prices. Short-term market revenue fell by 25.8% from 2Q09, mainly due to an adjustment made by CCEE in the amount of R$2.1 million related to revenue booked in 1Q10. If this amount had been excluded, revenue from the short-term market would have increased by 14.1% as a result of the larger volume sold this quarter. The average spot market price in 2Q10 was R$40.68, compared to R$42.10 in 2Q09.

In 1H10, net revenue amounted to R$147.6 million, up 1.7% from 1H09, mainly due to the adjustments to the captive market energy sale contracts.

## Commercialization and Services

Net revenue from commercialization and services totaled R$36.4 million in 2Q10, 91.0% above 2Q09, mainly due to the 37.5% upturn in electricity trading revenue, in turn caused by the 104.1% increase in sales volume and the larger number of projects in the service portfolio, especially Petrobras' CENPES project.

First-half net revenue amounted to R$69.2 million, 87.2% more than in 1H09, resulting from: (i) the 48.5% increase in electricity trading revenue, due to the 107.9% upturn in the volume of energy sold; and (ii) the growth of contract brokerage and the provision of services, such as substations, water-cooling systems, the construction of aerial transmission grids, etc.

## Costs and Expenses

### Consolidated

*Consolidated Operating Costs and Expenses*

In 2Q10, operating costs and expenses grew by 2.8%, driven mainly by costs and expenses incurred by the distribution and commercialization businesses, which increased by 3.0% and 70.3%, respectively, from 2Q09.

| Operating Costs and Expenses (R$ MM) | 2Q10 | 2Q09 | (%) | 1H10 | 1H09 | (%) |
|---|---|---|---|---|---|---|
| Distribution | 1,125.6 | 1,092.6 | 3.0% | 2,436.2 | 2,219.7 | 9.8% |
| Generation | 25.2 | 31.6 | -20.3% | 59.0 | 64.7 | -8.8% |
| Commercialization | 26.8 | 15.7 | 70.3% | 57.7 | 30.9 | 86.8% |
| Others and Eliminations | (17.1) | (11.1) | 53.9% | (34.1) | (22.1) | 54.6% |
| **Consolidated** | **1,160.5** | **1,128.8** | **2.8%** | **2,518.8** | **2,293.1** | **9.8%** |

### Distribution

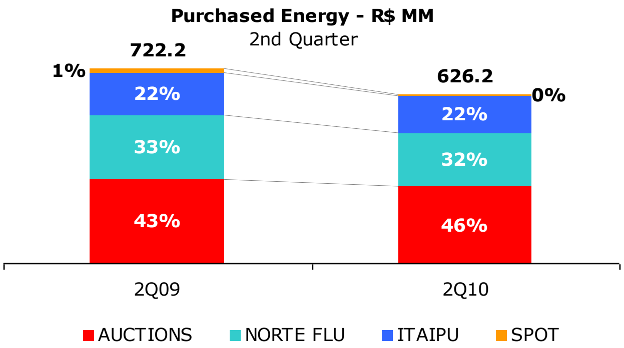
In 2Q10, distribution costs and expenses grew by 3.0% on a year-over-year basis, as shown in the table below, mainly due to the 6.9% increase in non-manageable costs and expenses, despite the 8.5% reduction of manageable costs and expenses.

| Costs and Expenses (R$ MM) | 2Q10 | 2Q09 | (%) | 1H10 | 2H09 | Var. % |
|---|---|---|---|---|---|---|
| **Non-Manageable Costs and Expenses** | **(872.4)** | **(816.0)** | **6.9%** | **(1,887.0)** | **(1,690.8)** | **11.6%** |
| Energy Purchase costs | (634.7) | (647.2) | -1.9% | (1,396.2) | (1,327.7) | 5.2% |
| Purchased Energy | (626.2) | (722.2) | -13.3% | (1,292.3) | (1,457.7) | -11.4% |
| Formation Energy CVA | (8.5) | 74.9 | - | (104.0) | 130.0 | - |
| Costs with charges | (159.0) | (124.0) | 28.2% | (325.6) | (271.4) | 20.0% |
| Charges | (171.8) | (125.2) | 37.2% | (352.3) | (286.2) | 23.1% |
| Formation Charges CVA | 12.7 | 1.2 | 989.6% | 26.8 | 14.9 | 80.0% |
| Amortization CVA | (75.2) | (39.3) | 91.2% | (158.3) | (80.6) | 96.5% |
| Others (Mandatory Costs) | (3.5) | (5.5) | -35.7% | (6.9) | (11.1) | -38.0% |
| **Manageable Costs and Expenses** | **(253.2)** | **(276.6)** | **-8.5%** | **(549.3)** | **(528.9)** | **3.9%** |
| **PMSO** | **(144.7)** | **(121.7)** | **18.9%** | **(277.3)** | **(238.4)** | **16.3%** |
| Personnel | (50.8) | (46.2) | 10.0% | (95.2) | (93.4) | 1.9% |
| Material | (5.7) | (3.0) | 87.7% | (10.7) | (6.9) | 55.3% |
| Outsourced Services | (74.5) | (61.9) | 20.4% | (147.2) | (115.2) | 27.8% |
| Others | (13.8) | (10.6) | 29.9% | (24.2) | (22.9) | 5.7% |
| Provisions | (36.0) | (85.0) | -57.6% | (129.3) | (150.6) | -14.1% |
| Depreciation | (72.4) | (69.9) | 3.7% | (142.7) | (140.0) | 1.9% |
| **Total Costs and Expenses** | **(1,125.6)** | **(1,092.6)** | **3.0%** | **(2,436.3)** | **(2,219.7)** | **9.8%** |

Non-manageable Costs and Expenses

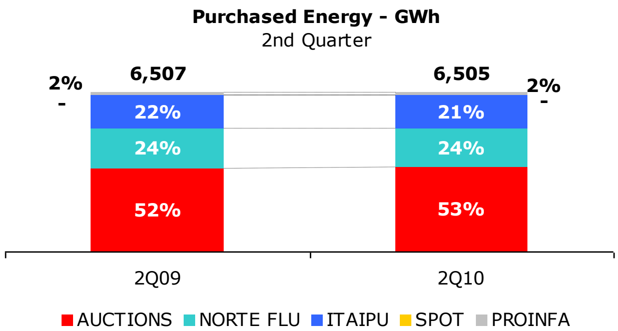
In 2Q10, non-manageable costs and expenses totaled R$872.4 million, 6.9% above the same last year period, mainly due to the increase in costs for charges and transmission.

Energy purchase costs decreased by 1.9% from 2Q09, mainly due to the reduction in the average cost of purchased energy combined with stable purchased energy volume, despite consumption growth in the concession area.




Energy purchase costs declined by 13.3%, primarily due to the exchange rate devaluation of 12.4%, which reduced the Real-denominated tariffs of Itaipu and UTE Norte Fluminense (Norte Flu).

Costs for charges and transmission grew by 28.2% from 2Q09, mainly driven by charges, particularly the System Service Charges (ESS), as a result of the higher dispatch of thermoelectric plants this quarter, and network usage charges, which increased by R$13.4 million. A significant part of this increase had already been included in the 2009 tariff adjustment, and another part is included in the formation of the CVA, which was negative by R$2.3 million due to the February 2010 concession contract amendment, which altered the way in which sector charges are passed through to electricity tariffs.




The average purchased energy cost, excluding spot market purchases, amounted to R$98.73/MWh in 2Q10, down 10.41% from R$110.20/MWh recorded in 2Q09.

In 1H10, non-manageable costs and expenses totaled R$1,887.0 million, up 11.6% on a year-over-year basis. Purchased energy costs increased by 5.2%, reflecting higher purchased energy volume this year, while charges increased by 20.0%.

*Manageable Costs and Expenses*

In 2Q10, manageable operating costs and expenses (personnel, materials, outsourced services, provisions, depreciation and others) totaled R$253.2 million, down 8.5% from 2Q09, due to the 57.6% reduction in provisions, impacted by non-recurring events totaling nearly R$44.3 million.

Costs and expenses from staff, equipment, services and others (PMSO) amounted to R$144.7 million in 2Q10, up 18.9% from R$121.7 million recorded in 2Q09. This increase was primarily due to the non-recurring impact of electricity outages, especially due to the storms in April, which pushed up costs and expenses from outsourced services (emergency services and call center) by R$4.7 million, and inspections and repairs in underground chambers by R$1.0 million, in addition to other costs and expenses from the rent of generators totaling R$2.7 million. The increase in personnel costs and expenses was primarily a reflection of the 5.3% pay rise following the collective bargaining agreement in the quarter.

Provisions (for past due accounts, contingencies and others) declined by R$49.0 million, mainly as a result of the reversal of provisions totaling R$53.4 million due to the dismissal of the Aneel's administrative suit concerning the classification of consumers under the subsidize social tariff between 2002 and 2006. That amount was partially compensated by two regulatory fines totaling R$9.1 million, following the first Aneel's technical/operational inspection in May 2009, which resulted in a fine of R$5.0 million, and the second from the violation of the DEC and FEC quality indicators in 2009, totaling R$4.1 million. The constitution of R$75.3 million in provisions for past due accounts in 2Q10 represented 3.8% of gross billed energy, compared to R$66.5 million, or 3.5% of gross revenue, in the same last year period.

Manageable costs and expenses totaled R$549.3 million in the first half, 3.9% more on a year-over-year basis.

**Generation**

In 2Q10 Light Energy's costs and expenses amounted to R$25.2 million, down 20.3% from 2Q09, mainly due to the 65.9% decline in costs with CUSD/CUST (distribution/transmission system usage), due to the elimination of charges for the use of the core network as of July 2009.

Costs and expenses in 2Q10 were broken down as follows: CUSD/CUST (14.7%), personnel (17.7%), materials and outsourced services (14.6%), and depreciation and others (53.0%). PMSO per MWh in the quarter came to R$12.09/MWh, compared to R$12.55/MWh in 2Q09.

In 1H10 Light Energy's costs and expenses totaled R$59.0 million, 8.8% below 1H09, mainly due to the 69.3% reduction in CUSD/CUST.

| Operating Costs and Expenses - R$ MM | 2Q10 | 2Q09 | Var. % | 1H10 | 1H09 | Var. % |
|---|---|---|---|---|---|---|
| Personnel | (4.5) | (4.9) | -8.9% | (9.1) | (8.8) | 3.1% |
| Material and Outsourced Services | (3.7) | (3.2) | 14.5% | (7.5) | (6.6) | 12.2% |
| Purchased Energy (CUSD) | (3.7) | (10.8) | -65.9% | (7.2) | (23.3) | -69.3% |
| Depreciation | (6.2) | (6.1) | 1.9% | (12.2) | (12.2) | 0.2% |
| Others (includes provisions) | (7.2) | (6.6) | 8.4% | (23.1) | (13.7) | 68.6% |
| **Total** | **(25.2)** | **(31.6)** | **-20.3%** | **(59.0)** | **(64.7)** | **-8.8%** |

**Commercialization and Services**

In 2Q10 commercialization costs and expenses totaled R$26.8 million, 70.3% more than in the same last year period, mainly driven by the cost of purchased energy, which grew by 43.2% on a year-over-year basis due to the strong growth in the volume of resold energy. The result was further impacted by the increase in costs with materials and outsourced services related to ongoing projects, especially the construction of the CENPES substation and network as well as the upgrades to the Rede Globo, Iguatemi Mall and Castello Branco Building water-cooling systems.

In 1H10, costs and expenses totaled R$57.7 million, an 86.8% increase over last year primarily due to higher costs from purchased energy, materials and outsourced services, in turn reflecting the expansion of trading and service provision activities.

| Operating Costs and Expenses - R$ MM | 2Q10 | 2Q09 | Var. % | 1H10 | 1H09 | Var. % |
|---|---|---|---|---|---|---|
| Personnel | (0.7) | (0.4) | 96.0% | (1.4) | (0.9) | 60.8% |
| Material and Outsourced Services | (6.5) | (2.0) | 233.4% | (17.0) | (4.3) | 294.1% |
| Purchased Energy | (18.8) | (13.1) | 43.2% | (38.3) | (25.2) | 52.0% |
| Depreciation | (0.2) | (0.2) | 0.0% | (0.3) | (0.3) | 0.0% |
| Others (includes provisions) | (0.5) | (0.1) | 477.8% | (0.7) | (0.2) | 289.9% |
| **Total** | **(26.8)** | **(15.7)** | **70.3%** | **(57.7)** | **(30.9)** | **86.8%** |

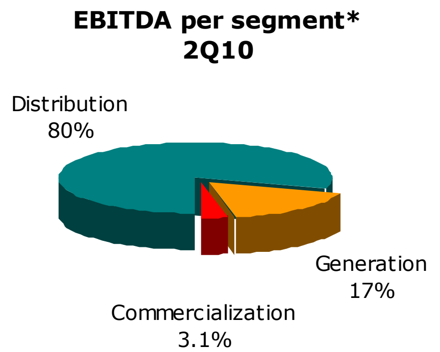
EBITDA

**Consolidated**

| Consolidated EBITDA- R$ MM | 2Q10 | 2Q09 | Var.% | 1H10 | 1H09 | Var.% |
|---|---|---|---|---|---|---|
| Distribution | 256.5 | 180.8 | 41.9% | 522.2 | 493.6 | 5.8% |
| Generation | 54.1 | 47.9 | 12.9% | 100.9 | 92.6 | 8.9% |
| Commercialization | 9.8 | 3.5 | 180.0% | 11.8 | 6.4 | 84.8% |
| Others and eliminations | (1.3) | (11.6) | -88.7% | (3.5) | (22.5) | -84.6% |
| **Total** | **319.1** | **220.6** | **44.6%** | **631.4** | **570.1** | **10.8%** |
| Margem EBITDA (%) | 22.8% | 17.3% | - | 21.1% | 21.0% | - |

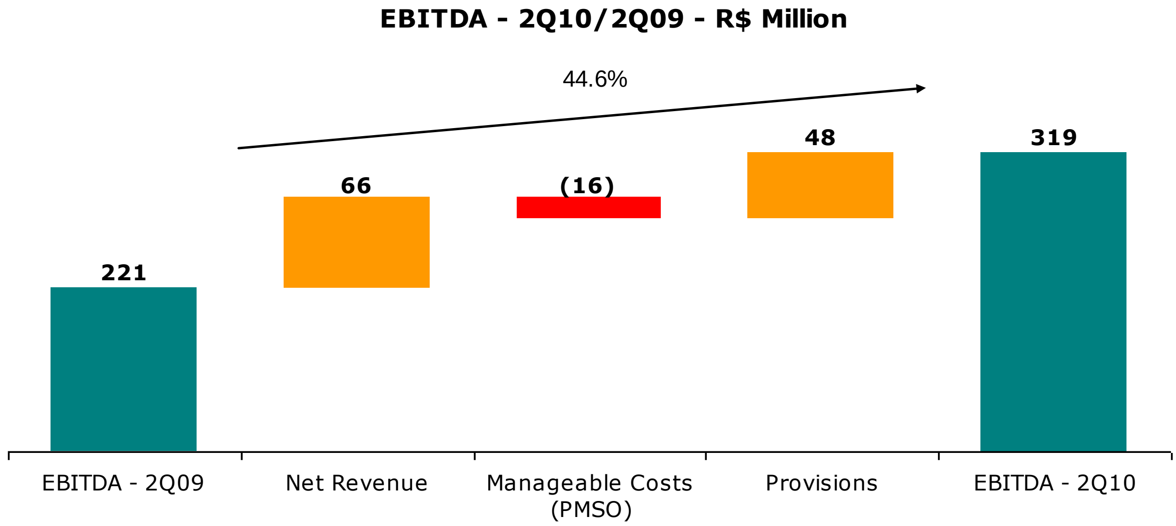
Consolidated EBITDA totaled R$319.1 million in 2Q10, up 44.6% from 2Q09, primarily fueled by the excellent performance of the distribution company due to the year-over-year increase in free and captive market consumption, in addition to the 2009effects resulting from the tariff adjustment process in the distributor.

The EBITDA margin was 22.8%, 5.5 p.p. higher than in 2Q09.



*Does not consider eliminations

First-half EBITDA amounted to R$631.4 million, up 10.8% from 1H09, with an EBITDA margin of 21.1%.



**Distribution**

The distribution company's EBITDA totaled R$256.5 million in 2Q10, 41.9% above the same last year period due to the increase in electricity consumption, which grew by 2.9% on the captive market and 22.2% on the free market, and the effect of the last tariff adjustment, noted in 2009, with the reduction in regulatory EBITDA. The EBITDA margin was 19.6%, 4.6 p.p. above 2Q09.

In the first half, the distribution company's EBITDA amounted to R$522.2 million, 5.8% more than in the first six months of 2009, also mainly driven by healthy electricity consumption in 1H10. The EBITDA margin was 18.5%, 0.7 p.p. below 1H09.

**Generation**

Light Energia's EBITDA increased by 12.9% over 2Q09 to R$54.1 million in 2Q10, mainly due to the 20.3% reduction in operating costs and expenses, impacted by elimination of the charge for the use of the core network as of July 2009. The EBITDA margin was 74.0%, 8.8 p.p. above 2Q09.

First-half EBITDA stood at R$100.9 million, 8.9% above 1H09, mainly reflecting the combined effects of the 1.7% increase in net revenue, due to contractual adjustments, and the 8.8% reduction in costs, driven by the elimination of the charge for the use of the core network. The EBITDA Margin in 1H10 was 68.3%, 4.5 p.p. above 1H09.

**Commercialization and Services**

Commercialization and services EBITDA totaled R$9.8 million in 2Q10, 180.0% above 2Q09, mainly due to energy sales volume growth from trading and brokerage activities and the increase in service activities. The EBITDA margin was 26.9% in 2Q10.

First-half EBITDA amounted to R$11.8 million, up 84.8% from 1H09, with an EBITDA margin of 17.1%.

**Consolidated Financial Result**

| Financial Result - R$ MM | 2Q10 | 2Q09 | (%) | 1H10 | 1H09 | (%) |
|---|---|---|---|---|---|---|
| **Financial Revenues** | **51.7** | **39.3** | **31.8%** | **96.2** | **85.5** | **12.4%** |
| Income - financial investments | 12.3 | 10.5 | 17.8% | 28.7 | 27.9 | 3.1% |
| Monetary and Exchange variation | 15.3 | 9.1 | 68.7% | 18.1 | 20.9 | -13.6% |
| Swap Operations | (0.0) | (7.2) | - | 0.0 | (8.3) | - |
| Others Financial Revenues | 24.2 | 26.9 | -10.3% | 49.3 | 45.0 | 9.6% |
| **Financial Expenses** | **(84.3)** | **(50.8)** | **66.0%** | **(226.6)** | **(121.8)** | **86.0%** |
| Interest over loans and financing | (59.0) | (47.2) | 25.2% | (115.9) | (99.1) | 16.9% |
| Monetary and Exchange variation | (21.2) | 3.8 | - | (42.8) | (10.1) | 324.4% |
| Braslight (private pension fund) | (28.9) | (11.3) | 156.0% | (67.6) | (20.5) | 230.0% |
| Swap Operations | (0.2) | (2.6) | -92.6% | 0.1 | (2.6) | - |
| Others Financial Expenses | 25.0 | 6.4 | 291.0% | (0.3) | 10.4 | - |
| **Total** | **(32.6)** | **(11.5)** | **182.3%** | **(130.4)** | **(36.3)** | **259.4%** |

The 2Q10 financial result was a negative R$32.6 million, versus a negative R$11.5 million in 2Q09. This result can be explained by the 66.0% increase in financial expenses, partially offset by the 31.8% increase in financial revenues.

Financial revenues totaled R$51.7 million, 31.8% above the same last year period, primarily due to the restatement of tax credits generated by the withdrawal of the LIR and LOI process, which positively impacted the "other financial revenues" line by R$9.6 million.

Financial expenses totaled R$84.3 million, 66.0% more than 2Q09, mainly due to: (i) the increased monetary restatement related to the Braslight[4] deficit in the amount of R$17.6 million, stemming from the difference in the indexing agents between the periods: 1.53% in 2Q10, versus -0.62% in 2Q09; (ii) the reversal of non-recoverable costs in the amount of R$11.5 million referring to the 4th debenture issue; (iii) fines for the violation of continuity indicators totaling R$4.2 million. In addition, the adhesion of the LIR and LOI process to the REFIS tax repayment program was canceled, which had a positive impact of R$34.4 million on the restatement of interest and fines in the "other financial expenses" line.

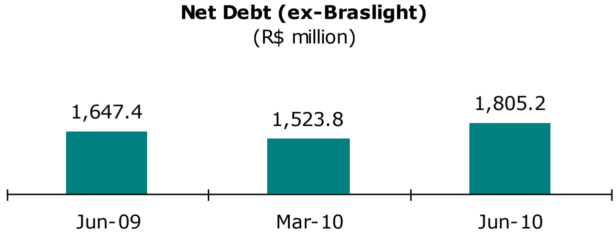
The 1H10 financial result was a negative R$130.4 million, versus a negative R$36.3 million in 1H09. In addition to the factors mentioned above, this increase was due to the increased monetary restatement related to the Braslight[4] deficit in the amount of R$40.7 million, and the payment of R$13.9 million in IOF (financial operations tax) in connection with the winding up of the offshore company LIR in 1Q10. Financial revenue in 1H10 came to R$96.2 million, up 12.4% from 1H09, and financial expenses amounted to R$226.6 million, up 86.0% on a year-over-year basis.

[4] Until May 2009 these were adjusted according to the IGP-DI variation (with a one month lag) and actuarial interest of 6% p.a. Since June 2009, they have been adjusted according to the variation in the IPCA (with a one month lag), which replaced the IGP-DI.

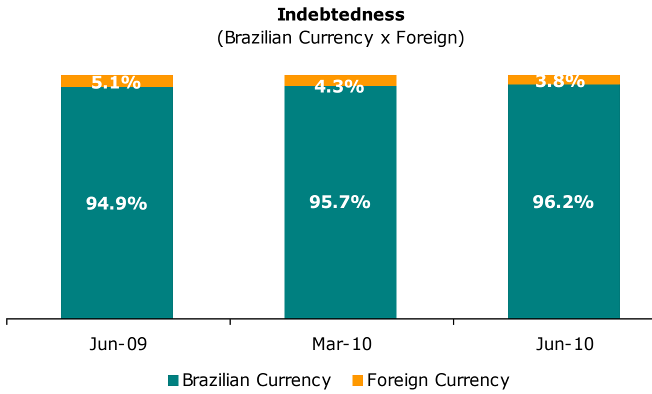
## Indebtedness

| R$ MM | Short Term | % | Long Term | % | Total | % |
|---|---|---|---|---|---|---|
| **Brazilian Currency** | **601.7** | **23.7%** | **1,835.8** | **72.4%** | **2,437.4** | **96.2%** |
| Debenture 4th Issue | 0.0 | 0.0% | 0.1 | 0.0% | 0.1 | 0.0% |
| Debenture 5th Issue | 86.7 | 3.4% | 835.5 | 33.0% | 922.3 | 36.4% |
| Debenture 6th Issue | 299.9 | 11.8% | | | 299.9 | 11.8% |
| BNDES FINEM (CAPEX) | 94.3 | 3.7% | 546.1 | 21.5% | 640.4 | 25.3% |
| CCB Bradesco | 30.0 | 1.2% | 450.0 | 17.8% | 480.0 | 18.9% |
| Working Capital - ABN Amro | 82.7 | 3.3% | | | 82.7 | 3.3% |
| Financial operations "Swap" | 5.6 | 0.2% | 0.0 | 0.0% | 5.7 | 0.2% |
| Others | 2.3 | 0.1% | 4.0 | 0.2% | 6.3 | 0.2% |
| **Foreing Currency** | **15.1** | **0.6%** | **82.3** | **3.2%** | **97.4** | **3.8%** |
| National Treasury | 14.4 | 0.6% | 82.3 | 3.2% | 96.7 | 3.8% |
| Import Financing | 0.7 | 0.0% | | | 0.7 | 0.0% |
| **Gross Debt** | **616.8** | **24.3%** | **1,918.1** | **75.7%** | **2,534.8** | **100.0%** |
| Cash | | | | | 729.7 | |
| **Net Debt (a)** | | | | | **1,805.2** | |
| Braslight (b) | 93.6 | | 878.2 | | 971.7 | |
| Net Regulatory Asset (c) | 20.5 | | (106.5) | | (86.0) | |
| **Adjusted Net Debt (a+b-c)** | | | | | **2,862.9** | |

The Company closed 2Q10 with gross debt of R$2,534.8 million, 3.9% more than at the end of the previous quarter, mainly as a result of the new R$121.2 million BNDES loan for 2009-2010 CAPEX disbursed in June 2010. In a year-over-year basis, the gross debt increased by 14.3%, or R$317.8 million, reflecting the period's funding operations, especially: (i) the sixth debenture issue, whose total impact was R$300.0 million; and (ii) new BNDES loans totaling R$286.1 million.




Net debt amounted to R$1,805.2 million, 18.5% more than the previous three months, mainly due to the reduction in the cash position caused by the payment of R$432.3 million in dividends in April 2010. On June 30, 2010, the net debt/EBITDA ratio was 1.4x.

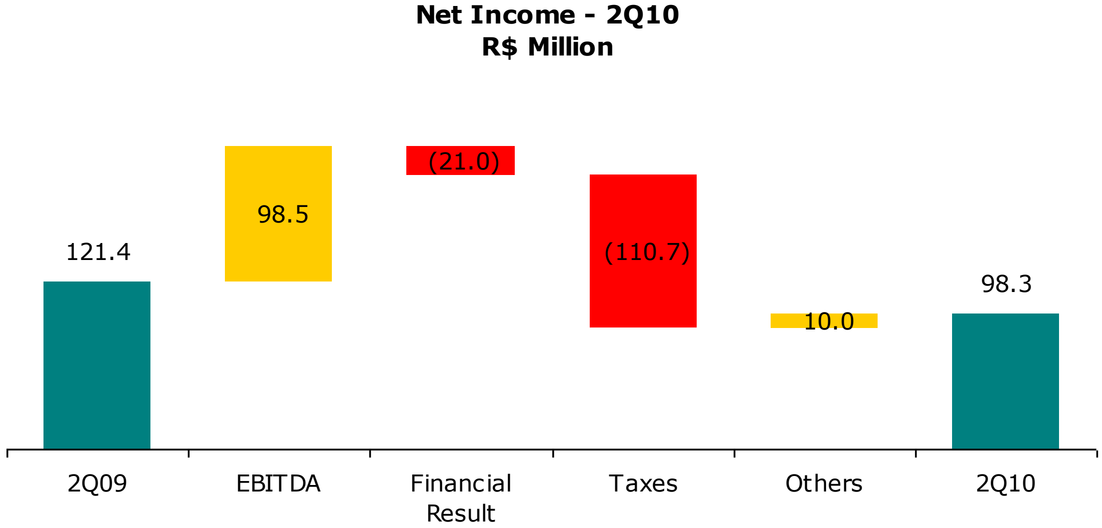



The Company's debt has an average term to maturity of 3.5 years. The average cost of Real-denominated debt was 10.9% p.a., 1.1 p.p. more than that at the close of March 2010, while the average cost of foreign-currency debt (US$ +5.3% p.a.) remained flat. At the end of June, only 3.8% of total debt was denominated in foreign currency and, considering the FX hedge horizon, only 2.3% of this total was exposed to foreign currency risk, 0.2 p.p. below March 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

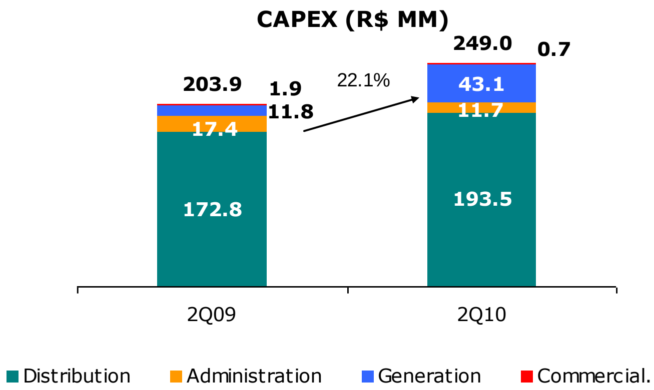
Light posted net income of R$98.3 million in 2Q10, 19.1% below 2Q09, mainly due to: (i) EBITDA growth as a result of the strong performance of the captive and free markets; (ii) the recognition in 2Q10 of provisions for taxes related to the LIR and LOI process, which were removed from the REFIS program, and the recognition of tax credits totaling R$118.4 million in 2Q09; (iii) other operating revenues totaling R$10.8 million referring to the sale of land; and (iv) higher financial expenses.

First-half net income amounted to R$218.8 million, versus R$289.7 million in 1H09.




## Capital Expenditures

The Company invested R$249.0 million in 1H10, R$98.4 million of which in the development of distribution and transmission networks (new connections, capacity increases and repairs); R$37.4 million in quality improvements and preventive maintenance efforts; and R$50.0 million in network protection, electronic meters and fraud regularization. Generation investments totaled R$43.1 million, R$34.1 million of which refers to the new generation projects and R$25.9 million of this to the Paracambi SHP project




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

*Generation Capacity Expansion Projects*

2Q10 was marked by the following events related to projects for expanding Light's generating capacity:

- Construction of the Paracambi SHP, which began in November of 2009, is well under way, with the signing of a BNDES financing contract expected in the second half of the year.
- Construction of New Feeder 1, part of the Lajes SHP water channeling system, is under way and scheduled for completion in November 2010.
- The basic engineering project of the Itaocara hydroelectric project is currently being analyzed by ANEEL, and the environmental studies are awaiting approval from IBAMA, so that the Company can move ahead with the environmental licensing process, which includes the holding of public hearings and the subsequent issue of preliminary and installation licenses, conditions that must be met before the project can be implemented;
- The two wind energy projects acquired at the beginning of the year, located in Aracati (CE) and with total installed capacity of 31 MW, were registered with the EPE to take part in the Reserve and Alternative Sources energy auctions to be held on August 25 and 26.
- 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 | 2Q10 | 2Q09 | 1H10 |
|---|---|---|---|
| **Cash in the Beginning of the Period (1)** | **915.4** | **736.3** | **828.4** |
| **Net Income** | **98.3** | **121.4** | **218.8** |
| Provision for Delinquency | 75.3 | 66.5 | 138.8 |
| Depreciation and Amortization | 78.8 | 76.1 | 155.2 |
| Net Interests and Monetary Variations | 52.7 | 45.9 | 105.5 |
| Braslight | 28.8 | 11.3 | 61.1 |
| Atualization / provisions reversal | (37.4) | 18.4 | (7.7) |
| Others | 40.2 | (54.8) | 20.8 |
| **Net Income Cash Basis** | **336.6** | **284.8** | **692.5** |
| Working Capital | 8.4 | 37.2 | (144.0) |
| Regulatories (CVA e Bubble) | 50.0 | 68.7 | 148.6 |
| Contingencies | (27.2) | (34.9) | (59.0) |
| Taxes | 32.6 | 28.9 | 4.9 |
| Others | (46.9) | (25.7) | 24.8 |
| **Cash from Operating Activities (2)** | **353.5** | **359.0** | **667.8** |
| Dividends Payment | (432.3) | (407.9) | (432.3) |
| Finance Obtained | 131.9 | 101.3 | 881.9 |
| Debt Service and Amortization | (99.6) | (91.4) | (939.6) |
| **Financing Activities (3)** | **(400.1)** | **(398.0)** | **(490.1)** |
| Share Participations | - | - | 6.4 |
| Concession Investments | (152.0) | (128.9) | (296.3) |
| Assets Alienation | 12.9 | 1.2 | 13.6 |
| **Investment Activities (4)** | **(139.2)** | **(127.7)** | **(276.4)** |
| **Cash in the End of the Period (1+2+3+4)** | **729.7** | **569.6** | **729.7** |
| **Cash Generation (2+3+4)** | **(185.7)** | **(166.6)** | **(98.7)** |

The Company closed 2Q10 with a cash position of R$729.7 million, up R$160.1 million from the same last year period. In the quarter, cash flow was negative by R$185.7 million, mainly due to the payment of R$432.3 million in dividends in April. Cash flow before the dividend payments was R$246.6 million, R$241.2 million more than that generated in the same last year quarter.

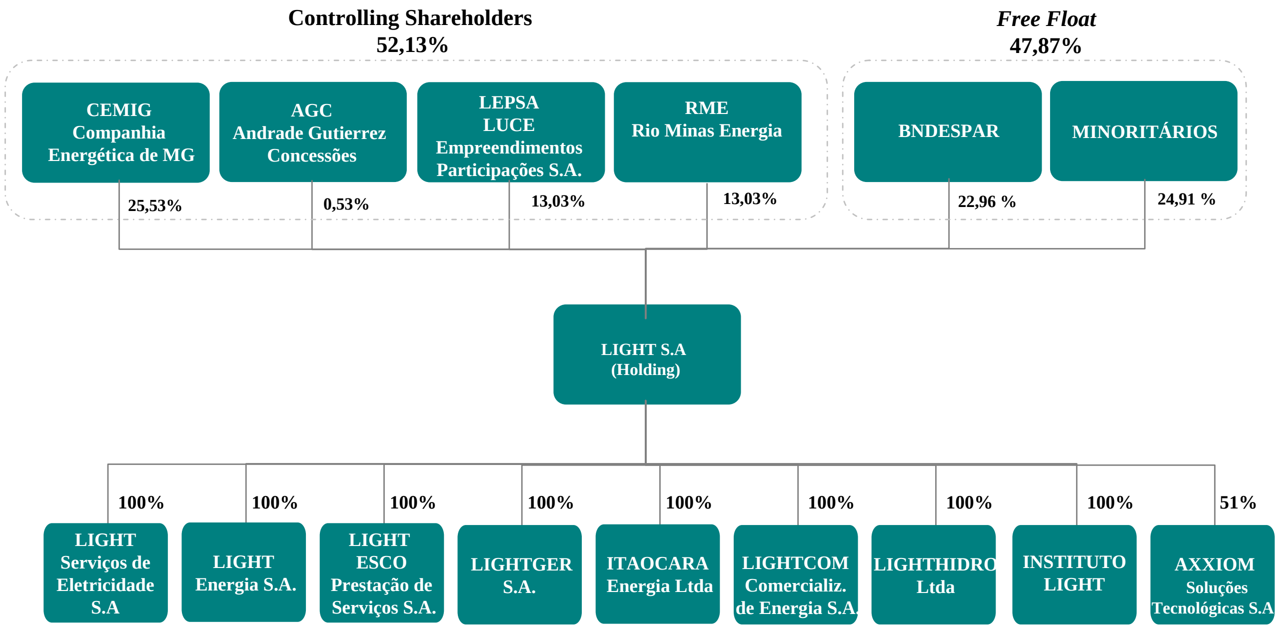
In terms of financing activities, the result was in line with the same last year quarter. The net result between funding and amortizations was R$22.4 million above 2Q09, and was offset by the R$24.5 increase in dividend payments.

Cash allocated to investing activities increased by R$11.5 million on a year-over-year basis, primarily due to the greater volume of investments planned for 2010.

## Corporate Governance and the Capital Markets

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

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



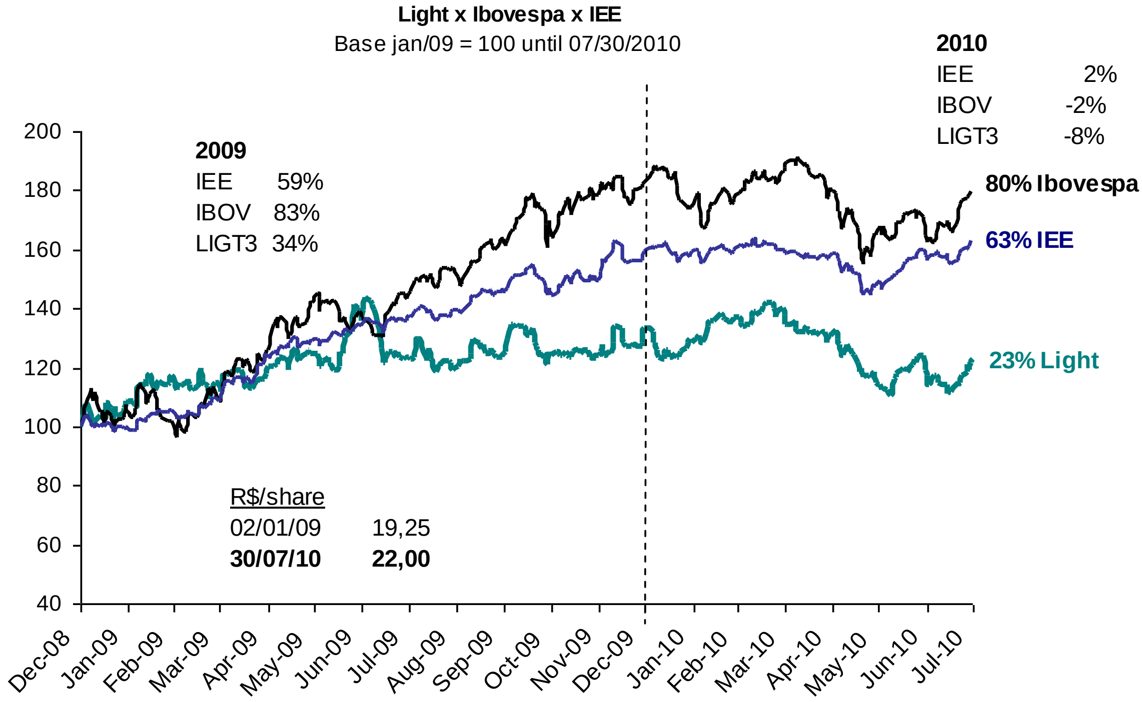

On April 1, 2010, Light S.A. paid dividends of R$432.3 million relative to the fiscal year 2009, equivalent to R$2.12 per share. The resolution on the payment of dividends was made at the Annual and Extraordinary Shareholders' Meeting (AGOE) held from March 22 to March 24, 2010.

The Company's Board of Directors meeting held on April 9, 2010: (i) ratified the names of the executive officers of Light S.A. and Light SESA, appointed by the AGOE; (ii) elected Mr. Sérgio Alair Barroso as Chairman and Mr. Aldo Floris as Vice-Chairman of the Board of Directors of Light S.A. and Light S.E.S.A.

On June 11, 2010, Light S.A. executed a Private Instrument of Onerous Assignment of Shares and Other Covenants, through which it acquired a total of three million, six hundred and seventy-two thousand (3,672,000) common shares issued by Axxiom Soluções Tecnológicas S.A. ("Axxiom"), a corporation headquartered in the city of Nova Lima, in the state of Minas Gerais, whose corporate purpose is to provide technology solutions and systems for the operational management of public utility concessionaires, including electric power companies. The shares acquired by the Company correspond to fifty-one percent (51%) of Axxiom's capital stock. The acquisition price was three million, nine hundred and seventy-five thousand, six hundred and thirty-six reais (R$3,975,636.00).

| **BOVESPA (spot market) - LIGT3**<br>**Daily Average** | **2Q10** | **1Q10** | **2Q09** |
|---|---|---|---|
| Number of shares traded (Thousand) | 689.08 | 857.17 | 286.26 |
| Number of Transactions | 1,521 | 1,785 | 691 |
| Traded Volume (R$ Million) | $15.0 | $21.8 | $6.9 |
| Quotation per shares: (Closing)* | $21.02 | $24.07 | $24.37 |
| Share Valuing (Quarter) | -12.7% | 0.5% | 21.5% |
| IEE Valuing (Quarter) | -0.6% | -0.4% | 22.1% |
| Ibovespa Valuing (Quarter) | -13.4% | 2.6% | 25.8% |

*Ajusted by earnings



**Recent Events:**

- On July 7, 2010, the risk rating agency Moody's Investors Service reaffirmed Light S.A.'s Ba1 local currency corporate rating and Aa2 Brazilian National Scale corporate rating, both with a stable outlook. It also maintained the Ba1 local currency rating and the Aa2.br Brazilian National Scale rating for the 6th offering of unsecured debentures with a two-year term, issued on the local market on June 1, 2009 by the subsidiary Light SESA.
- On July 22, 2010, the risk rating agency Standard & Poor's reaffirmed the br.A+ Brazilian National Scale rating, with a stable outlook, for Light SESA, as well as for the latter's 5th and 6th debenture issues.

**Disclosure Program**

**Schedule**

**Teleconference**
08/10/2010, Tuesday, at 11:00 a.m. (Brazilian Time) and at 10:00 a.m. (NY Time), with simultaneous translation to English
Access conditions:
**Webcast**: link on site www.light.com.br (portuguese and english)
**Conference Call -** Dial number:
Brazil: (55) 11 - 4688-6361
USA: +1 (888) 700 0802
Other countries: +1 (786) 924 6977
Access code: Light
**APIMEC SP**
08/18/2010, Wednesday, 8:30 a.m at Renaissance Hotel
**APIMEC Porto Alegre**
09/09/2010, Thursday, 6:00 p.m at Sheraton Hotel

**Disclaimer**

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

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

## APPENDIX I

## Statement of Income by Activity - R$ million

| LIGHT SESA | 2Q10 | 2Q09 | % | 1H10 | 1H09 | % |
|---|---|---|---|---|---|---|
| **Operating Revenue** | **2,124.0** | **1,981.2** | **7.2%** | **4,507.3** | **4,223.7** | **6.7%** |
| Deductions from the operating revenue | (814.4) | (777.7) | 4.7% | (1,691.6) | (1,650.4) | 2.5% |
| **Net operating revenue** | **1,309.7** | **1,203.5** | **8.8%** | **2,815.7** | **2,573.3** | **9.4%** |
| Operating expense | (1,125.6) | (1,092.6) | 3.0% | (2,436.2) | (2,219.7) | 9.8% |
| **Operating result** | **184.1** | **110.9** | **65.9%** | **379.5** | **353.6** | **7.3%** |
| **EBITDA** | **256.5** | **180.8** | **41.9%** | **522.2** | **493.6** | **5.8%** |
| Equity equivalence | - | - | - | - | - | - |
| **Financial Result** | **(23.4)** | **(16.4)** | **42.1%** | **(111.1)** | **(36.1)** | **207.6%** |
| Other Operating Incomes | 10.8 | 1.6 | - | 10.8 | 7.7 | 41.3% |
| Other Operating Expenses | - | (4.3) | -100.0% | (0.2) | (5.1) | -95.2% |
| **Result before taxes and interest** | **171.5** | **91.8** | **87.0%** | **279.0** | **320.0** | **-12.8%** |
| **Net Income** | **68.2** | **99.4** | **-31.4%** | **169.6** | **254.8** | **-33.5%** |
| **EBITDA Margin** | **19.6%** | **15.0%** | **-** | **18.5%** | **19.2%** | **-** |

| LIGHT ENERGIA | 2Q10 | 2Q09 | % | 1S10 | 1S09 | % |
|---|---|---|---|---|---|---|
| **Operating Revenue** | **83.3** | **83.1** | **0.2%** | **169.3** | **165.5** | **2.3%** |
| Deductions from the operating revenue | (10.2) | (9.7) | 5.8% | (21.7) | (20.4) | 6.3% |
| **Net operating revenue** | **73.1** | **73.4** | **-0.5%** | **147.6** | **145.1** | **1.7%** |
| Operating expense | (25.2) | (31.6) | -20.3% | (59.0) | (64.7) | -8.8% |
| **Operating result** | **47.9** | **41.8** | **14.4%** | **88.7** | **80.5** | **10.2%** |
| **EBITDA** | **54.1** | **47.9** | **12.9%** | **100.9** | **92.6** | **8.9%** |
| Equity equivalence | - | - | - | - | - | - |
| **Financial Result** | **(9.9)** | **4.7** | - | **(20.7)** | **(1.4)** | **1379.7%** |
| Other Operating Incomes | - | 0.4 | - | - | 0.4 | - |
| Other Operating Expenses | - | - | - | - | - | - |
| **Result before taxes and interest** | **38.0** | **46.9** | **-19.1%** | **67.9** | **79.4** | **-14.5%** |
| **Net Income** | **24.3** | **31.4** | **-22.5%** | **44.0** | **52.4** | **-16.1%** |
| **EBITDA Margin** | **74.0%** | **65.2%** | **-** | **68.3%** | **63.8%** | **-** |

| COMMERCIALIZATION | 2Q10 | 2Q09 | % | 1S10 | 1S09 | % |
|---|---|---|---|---|---|---|
| **Operating Revenue** | **44.4** | **23.3** | **90.1%** | **82.8** | **45.9** | **80.3%** |
| Deductions from the operating revenue | (8.0) | (4.3) | 86.1% | (13.6) | (8.9) | 51.5% |
| **Net operating revenue** | **36.4** | **19.1** | **91.0%** | **69.2** | **37.0** | **87.2%** |
| Operating expense | (26.8) | (15.7) | 70.3% | (57.7) | (30.9) | 86.8% |
| **Operating result** | **9.6** | **3.3** | **188.2%** | **11.5** | **6.1** | **89.1%** |
| **EBITDA** | **9.8** | **3.5** | **180.0%** | **11.8** | **6.4** | **84.8%** |
| Equity equivalence | - | - | - | - | - | - |
| **Financial Result** | **0.1** | **0.2** | **-34.5%** | **0.5** | **0.4** | **39.0%** |
| Other Operating Incomes | - | - | - | - | - | - |
| Other Operating Expenses | - | - | - | - | - | - |
| **Result before taxes and interest** | **9.7** | **3.5** | **177.6%** | **12.1** | **6.5** | **86.1%** |
| **Net Income** | **5.9** | **2.3** | **159.5%** | **7.6** | **4.1** | **83.0%** |
| **EBITDA Margin** | **26.9%** | **18.3%** | **-** | **17.1%** | **17.3%** | **-** |

## APPENDIX II

## Statement of Consolidated Income

| Consolidated - R$ MM | 2Q10 | 2Q09 | % | 1H10 | 1H09 | % |
|---|---|---|---|---|---|---|
| **OPERATING REVENUE** | **2,233.3** | **2,064.9** | **8.2%** | **4,721.8** | **4,390.6** | **7.5%** |
| **DEDUCTIONS FROM THE REVENUE** | **(832.5)** | **(791.6)** | **5.2%** | **(1,726.8)** | **(1,679.7)** | **2.8%** |
| **NET OPERATING REVENUE** | **1,400.7** | **1,273.3** | **10.0%** | **2,995.0** | **2,710.9** | **10.5%** |
| **OPERATING EXPENSE** | **(1,160.5)** | **(1,128.8)** | **2.8%** | **(2,518.8)** | **(2,293.1)** | **9.8%** |
| Personnel | (56.8) | (62.7) | -9.3% | (107.8) | (124.8) | -13.6% |
| Material | (8.1) | (6.5) | 25.0% | (16.9) | (10.9) | 54.5% |
| Outsourced Services | (82.5) | (63.9) | 29.1% | (166.4) | (122.7) | 35.6% |
| Purchased Energy | (873.1) | (811.9) | 7.5% | (1,888.1) | (1,683.8) | 12.1% |
| Depreciation | (78.8) | (76.1) | 3.6% | (155.2) | (152.4) | 1.8% |
| Provisions | (37.1) | (85.0) | -56.3% | (138.7) | (150.6) | -7.9% |
| Others | (24.0) | (22.8) | 5.4% | (45.7) | (47.9) | -4.6% |
| **OPERATING RESULT(¹)** | **240.3** | **144.5** | **66.3%** | **476.3** | **417.7** | **14.0%** |
| **EBITDA (²)** | **319.1** | **220.6** | **44.6%** | **631.4** | **570.1** | **10.8%** |
| **FINANCIAL RESULT** | **(32.6)** | **(11.5)** | **182.3%** | **(130.4)** | **(36.3)** | **259.4%** |
| Financial Income | 51.7 | 39.3 | 31.8% | 96.2 | 85.5 | 12.4% |
| Financial Expenses | (84.3) | (50.8) | 66.0% | (226.6) | (121.8) | 86.0% |
| Other Operating Incomes | 10.8 | 1.9 | - | 10.8 | 8.0 | 35.1% |
| Other Operating Expenses | - | (4.3) | -100.0% | (0.2) | (5.1) | -95.2% |
| **RESULT BEFORE TAXES AND INTEREST** | **218.6** | **130.6** | **67.4%** | **356.5** | **384.3** | **-7.2%** |
| **SOCIAL CONTRIBUTIONS & INCOME TAX** | **(67.0)** | **(74.0)** | **-9.4%** | **(116.5)** | **(107.6)** | **8.3%** |
| **DEFERRED INCOME TAX** | **(45.9)** | **71.7** | **-** | **(11.4)** | **27.1** | **-** |
| **PLR** | **(7.3)** | **(6.9)** | **6.9%** | **(9.8)** | **(14.1)** | **-30.5%** |
| **NET INCOME** | **98.3** | **121.4** | **-19.1%** | **218.8** | **289.7** | **-24.5%** |

(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** | **06/30/2010** | **03/31/2010** |
| **Circulating** | **2,923.6** | **3,334.7** |
| Cash & Cash Equivalents | 729.7 | 915.4 |
| Credits | 1,980.0 | 2,131.7 |
| Inventories | 20.2 | 26.0 |
| Others | 193.7 | 261.6 |
| | | |
| **Non Circulating** | **6,105.5** | **6,104.1** |
| **Realizable in the Long Term** | **1,342.0** | **1,411.1** |
| Miscellaneous Credits | 1,046.2 | 1,152.8 |
| Others | 295.8 | 258.3 |
| | | |
| Investments | 22.7 | 19.3 |
| Net Fixed Assets | 4,460.1 | 4,394.0 |
| Intangible | 280.7 | 279.7 |
| | | |
| **Total Assets** | **9,029.0** | **9,438.8** |

| **LIABILITIES** | **06/30/2010** | **03/31/2010** |
|---|---|---|
| **Circulating** | **230.1** | **2,103.0** |
| Loans and Financing | 230.1 | 209.9 |
| Debentures | 386.7 | 94.3 |
| Suppliers | 493.8 | 549.9 |
| Taxes, Fees and Contributions | 207.6 | 147.5 |
| Dividends to pay | 0.0 | 432.3 |
| Provisions | 164.7 | 177.2 |
| Others | 464.5 | 491.9 |
| | | |
| **Non Circulating** | **3,988.0** | **4,340.4** |
| **Long-Term Liabilities** | **3,988.0** | **4,340.4** |
| Loans and Financing | 1,082.4 | 985.7 |
| Debentures | 835.6 | 1,149.4 |
| Provisions | 637.9 | 692.3 |
| Debt with Related Parties | 0.1 | 0.0 |
| Others | 1,432.1 | 1,513.0 |
| | | |
| **Shareholders' Equity** | **3,093.6** | **2,995.4** |
| Realized Joint Stock | 2,225.8 | 2,225.8 |
| Capital Reserve | 0.0 | 0.0 |
| Legal Reserve | 134.0 | 134.0 |
| Profits Retention | 515.0 | 515.0 |
| Accumulated Profit/Loss of Exercise | 218.8 | 120.6 |
| | | |
| **Total Liabilities** | **9,029.0** | **9,438.8** |

# APPENDIX IV

## Regulatory Assets and Liabilities

| REGULATORY ASSETS R$ MM | Short Term | | Long Term | |
|---|---|---|---|---|
| | 06/30/2010 | 03/31/2010 | 06/30/2010 | 03/31/2010 |
| **Customers, Concessionaires and Permissionaires** | **2.5** | **1.1** | **-** | **-** |
| Tariff Readjustment - TUSD (included in the tariff) | 2.5 | 1.1 | - | - |
| **Prepaid Expenses** | **85.5** | **167.5** | **78.7** | **44.6** |
| CVA | 68.5 | 134.1 | 78.7 | 44.6 |
| Other Regulatories | 17.0 | 33.4 | - | - |
| **Total** | **88.1** | **168.5** | **78.7** | **44.6** |

| REGULATORY LIABILITIES R$ MM | | | | |
|---|---|---|---|---|
| **Suppliers** | **(54.2)** | **(54.2)** | **-** | **-** |
| Free Energy - Net | (54.2) | (54.2) | - | - |
| **Regulatory Liabilities** | **(13.4)** | **(25.9)** | **(185.2)** | **(149.6)** |
| Part A | (6.2) | (12.1) | - | - |
| CVA | (1.2) | (2.2) | (55.6) | (34.5) |
| Other Regulatories | (6.0) | (11.6) | - | - |
| Provision for Regulatory Liabilities - TUSD | - | - | (5.8) | - |
| Provision for Regulatory Liabilities - Energy Overcontracti | - | - | (95.2) | (97.4) |
| Provision for Regulatory Liabilities - Neutrality of Part A | - | - | (28.6) | (17.7) |
| | - | - | - | - |
| **Total** | (67.6) | (80.1) | (185.2) | (149.6) |
| | - | - | - | - |
| **TOTAL** | 20.5 | 88.5 | (106.5) | (105.0) |

## Light in Figures

| OPERATING INDICATORS | 2Q10 | 2Q09 | Var. % |
|---|---|---|---|
| Nº of Consumers (thousand) | 4,028 | 3,956 | 1.8% |
| Nº of Employees | 3,730 | 3,734 | -0.1% |
| Average provision tariff - R$/MWh | 408.2 | 411.9 | -0.9% |
| Average provision tariff - R$/MWh (w/out taxes) | 277.6 | 282.9 | -1.9% |
| Average energy purchase cost[1] - R$/MWh | 98.7 | 110.2 | -10.4% |
| Installed generation capacity (MW) | 855 | 855 | - |
| Assured Energy (MW) | 537 | 537 | - |
| Net Generation (GWh) | 1,301 | 1,309 | -0.6% |
| Load Factor | 64.2% | 65.7% | - |

[1]Includes purchase on *spot*