• Light announces 3Q07 Earnings

9M07 income is R$ 848 million

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(portuguese and english)

- Light posted a **net income of R$120.4 million** in the quarter compared to a loss of R$337.5 million in 3Q06, showing the Company's upturn one year after the control and management change. **Accumulated net income** in 9M07 amounted to **R$848.1 million** compared to accrued losses of R$244.4 million in 2006.

- **Net Revenue amounted to R$1,168.8 million**, 2.1% lower than in 3Q06. This result is mainly due to a reduction in public lighting billing, with an impact equivalent to 1.6% of electricity billed over the period. **Net revenue** accumulated in 9M07 **amounted to R$ 3,915.2 million**, 6.9% higher than the same period of 2006.

- **EBITDA reached R$248.5 million in the quarter**, compared to a negative EBITDA of R$51.3 million in 3Q06. **EBITDA** accumulated in 9M07 **amounted to R$1,032.0 million,** compared to an amount realized of R$371.7 in the same period of 2006**.** **"Cash EBITDA"[1] in this quarter was R$335.6 million**, 432.8% higher than in the 3Q06

- **Net debt** maintained its downward trend, ending the third quarter at R$1,217 million, a **13% reduction** compared to 2Q07 and 55% in relation to 3Q06.

Operational Highlights (GWh)	**3Q07**	**3Q06**	**Var. %**	**9M07**	**9M06**	**Var. %**
Grid Load*	7,790	7,550	3.2%	24,650	23,463	5.1%
Billed Energy - Distribution	4,190	4,228	-0.9%	13,753	13,678	0.5%
Transported Energy - TUSD	2,044	1,921	6.4%	5,983	5,230	14.4%
Sold Energy - Generation	1,218	1,167	4.3%	3,688	3,541	4.2%
Commercializated Energy (Esco)	44	-	-	131	-	-
Financial Highlights (R$ MM)						
Gross Revenue	1,911	1,894	0.9%	6,160	5,931	3.9%
Net Revenue	1,169	1,194	-2.1%	3,915	3,664	6.9%
EBITDA	249	-51	-	1,032	372	177.6%
EBITDA Margin	21.3%	-4.3%	-	26.4%	10.1%	-
Net Income	120	-337	-	848	-244	-
Net Debt	1,217	2,723	-55.3%	1,217	2,723	-55.3%

* Captive market + network use

LIGT3 NOVO MERCADO BOVESPA BRASIL

[1] Adjusted only by the cash effect of variation in regulatory asset

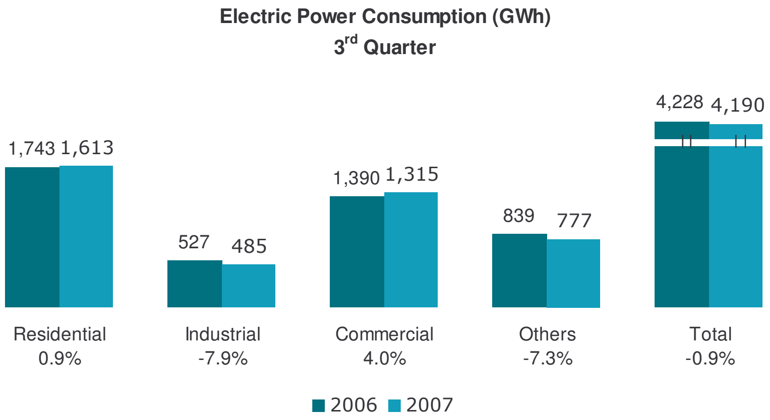
Segmented Release

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

- # Operating Performance

Distribution

Captive Market

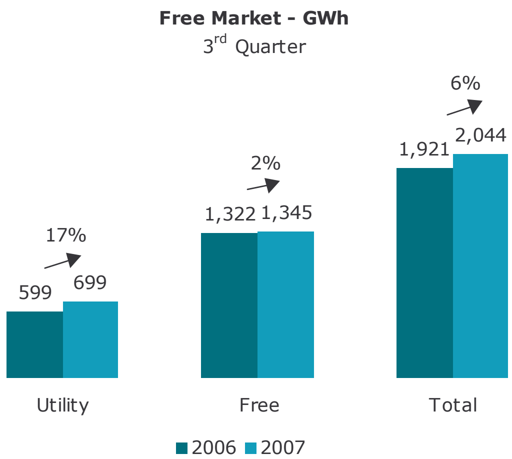


Billed electricity consumption totaled 4,190 GWh in the third quarter of 2007, equivalent to a 0.9% decrease compared to the same period of the previous year.

The reduction in captive customer electricity consumption was mainly due to poor performance by industrial segments and others (public authorities, public utilities and rural segments), with a decrease of 7.9% and 7.1%, respectively in the quarter-on-quarter comparison. This drop was partially offset by the growth of residential and commercial classes, at 0.9% and 4.0%, respectively. In the industrial class, the reduction in the volume of electricity distributed represents the migration of clients to the free market between the periods. Between the 2 periods, 10 clients migrated to free market, but none of them during 3Q07, showing a slowdown in this movement. The decrease in the "other" class corresponds to the change in public lightning billing methodology that reduced the igniting time, causing a consumption decrease of 67 GWh this quarter when compared to the same period of 2006.

The electricity billed to the captive market until September 2007 was 13,753 GWh, 0.5% above the volume billed over the same period of 2006.

Network Use

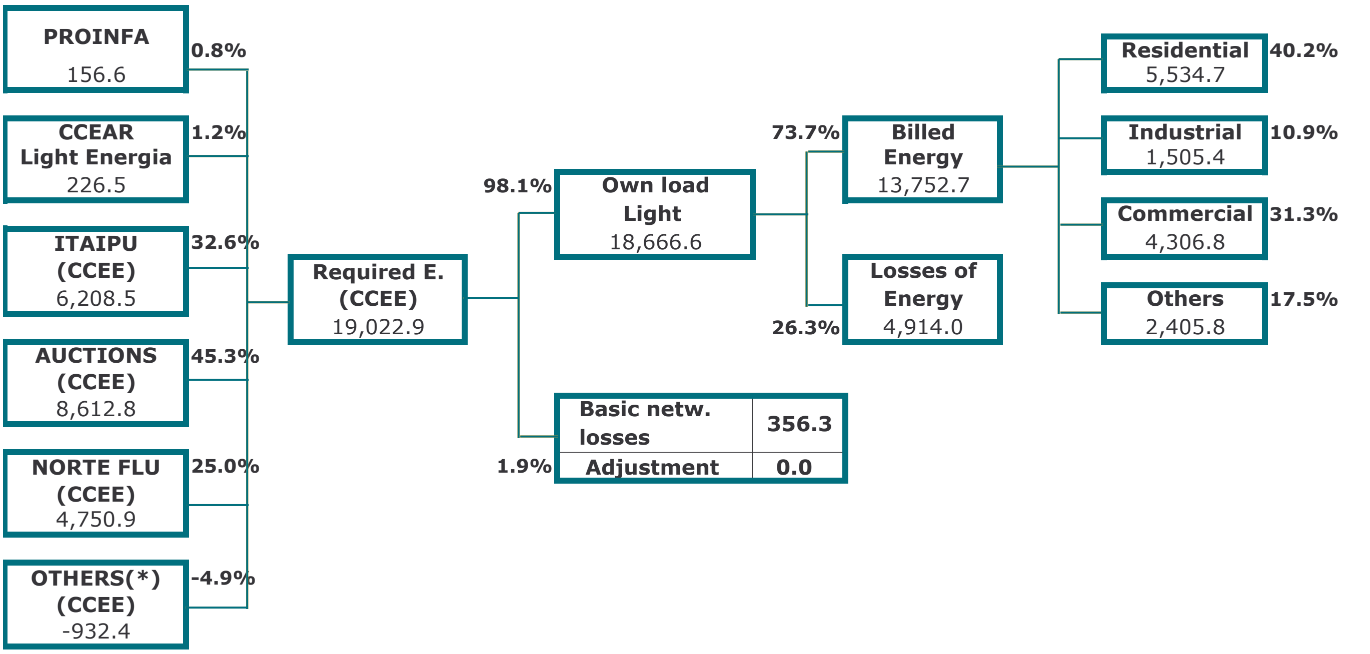


Network use (TUSD) billings were equivalent to 2,044 GWh this quarter, 66% of this total for transportation to free market customers and the remainer to concessionaires that border Light's concession area. The electricity transported to free market customers posted 2% increase compared to 3Q06, due to CSN's heavy consumption in July 2006, when it carried out the maintenance of its own generation.

Until September 2007, the volume of network use amounted to 5,983 GWh, 14% above the volume transported in 2006, when the volume consumed by free market customers increased 17% and the volume transported to other concessionaires 9% compared to the same period of 2006.

Energetic Balance

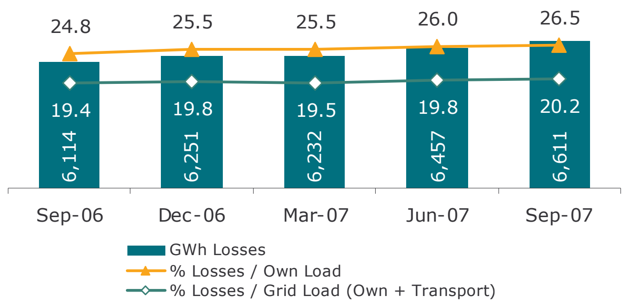
DISTRIBUTION ENERGETIC BALANCE - GWh
Position: january-september 2007



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

Electricity Losses

Light Losses Evolution
12 months



Total electricity losses (last 12 months) increased from 6,457 GWh in June 2007 to 6,611 GWh in September 2007,equivalent to a 0.5 p.p. growth in own load and 0.4 p.p. in grid load.

The Company is implementing a change of focus in initiatives for preventing losses, with the first pahse of the project initiated in September this year, introducing new consumption measurement technologies that will make the identification of losses as well as their sustainable removal more efficient. The project investment estimative is of about R$78 million between September and early 2008. The investment results over losses are expected to be only in 2008.

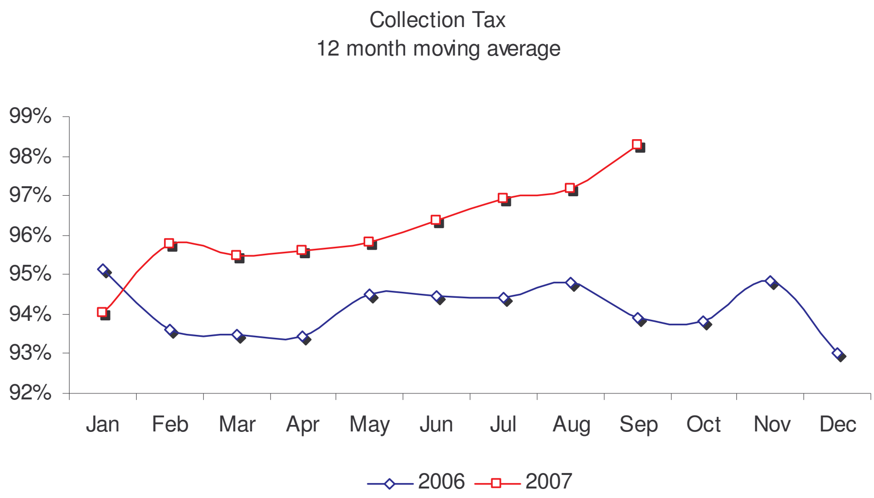
Fighting losses will become even more efficient due to the stabilization of SAP-CCS system, which enables the implementation of data intelligence, as the identification of clients suspected of frauds with more than one address, the analyses of expected consumption rate of a customer, based on its region and economic situation, making frauds identification easier to detect.

Light has been increasing the number of inspections, exceeding 86 thousand this quarter. The success index (number of detected frauds over number of inspections) is in an upward trend, going from 26.1% in the previous quarter to 28.5% this quarter.

Delinquency

The Company maintained the initiatives to reduce the delinquency rate implemented upon the entry of the new management in the control of Light, and continues achieving important results in this area. The Company's quarterly collection rate underwent a substantial improvement, from 91% of billing in 3Q06 to 99% as a result of the improvement in the collection of billed electricity, as well as of the installments of electricity debts negotiated with large customers and public authorities. The moving average of collection rate also presented substantial improvements, as shown in the chart to the right.

R$ MM	**3Q07**	**3Q06**
Billing	1,811	1,841
Collection	1,790	1,668
Collection Tax	98.8%	90.6%



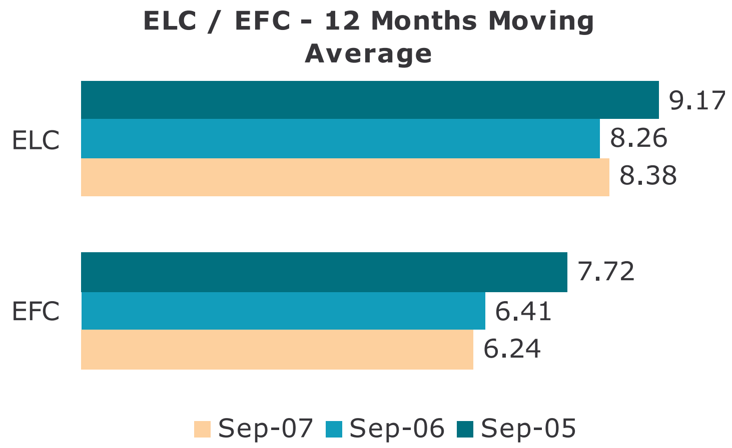
The provision for delinquent customers in September 2007 (average for the past 9 months of billings) stood at 3.5% of distribution gross revenue. This rate represents a 2.2 p.p. drop compared to the same period of 2006, ratifying the improved profile of collection in 2007 in relation to 2006 with a R$108.6 million reduction in allowance for doubtful accounts in relation to 9M06, as the table indicates.

	9M07	9M06	Variation
PDD	**189.0**	**297.6**	**108.6**

Operating Quality

Despite the process of contracting new companies liable for network maintenance services and the related slowdown in preventive maintenance initiatives, the quality index - Equivalent Frequency of Interruption per Consumption Unit (EFC) - was stable between the periods. Adverse weather conditions this quarter, an atypical situation for this time of the year, which, combined with the effect mentioned above, caused an impairment of Equivalent Length of Interruption per Consumption Unit (ELC index).

The conclusion of new agreements allowed the Company to regain the pace of initiatives as of September. Therefore, a continued evolution of quality indicators is expected, although they are already within ANEEL's allowed limit.



Generation

The total amount of electricity sold (free and regulated contracting environments) in 3Q07 was 1,195.5 GWh, 4.4% higher than in 3Q06, due to the growth in sales for free customers and volumes in the regulated contracting environment.

In CCEE's Short-Term Market (Spot), estimated sales are expected to reach 22.2 GWh, 1.1% below what was verified in the same period of 2006 (22.4 GWh).

The global volume of electricity sold this quarter grew 4.3% when compared to 3Q06, and is expected to amount to 1,217.7 GWh. In 9M07, this volume should reach 3,688.1 GWh, also 4.2% higher than the volume sold in 9M06, as illustrated in the chart below.

LIGHT ENERGIA (GWh)	3Q07	3Q06	%	9M07	9M06	%
Regulated Contracting Environment Sales	1,069.4	1,060.2	0.9%	3,162.2	3,211.6	-1.5%
Free Contracting Environment Sales	126.1	84.7	49.0%	278.2	165.6	68.0%
Spot Sales (CCEE)(*)	22.1	22.4	-1.1%	247.9	163.7	51.4%
Total	**1,217.7**	**1,167.2**	**4.3%**	**3,688.2**	**3,540.9**	**4.2%**

(*) Estimated sales, because the sales will only be closed by CCEE at the end of October

Trading

The wholly-owned subsidiary Light Esco Ltda. is an integrator of electricity solutions and works in partnership with the customers to find the best options for acquiring and optimizing the use of electricity. Its activities are divided into two segments: sales of electricity sales to on the open marketfree market customers; , and alternative/subsidized energy sources and infrastructure services.

In its energy sales operations, Light Esco directly buys and sells energy (trader), intermediates energy purchases and sales (broker) and provides representation and consulting services to free consumers. Its trade operations sold 278 GWh through September, of which 126 GWh were sold in the 3Q07, involving a portfolio of 19 clients that includes companies such as Uniliver, AMBEV and Samarco. In Iits broker operations activity, sold 892 GWh were sold through until September, 318 GWh of which in the 3Q07, to a portfolio of nine clients that includes companies such as Gerdau, TV Globo and Vulcan.

Its service operations have also expanded, with growth in its client portfolio driven by new service offerings, such as the leasing of generators at 38 locations for the Pan-American Games in Rio de Janeiro. Agreements were also made to improve the quality of the electrical installations at the SambadromeRio de Janeiro's carnival parade area, and for managing the connections of a high voltage (138 kV) glass bottle production plant. Many projects are being developed in the area of energy efficiency, such as the projects to modernize the central air-conditioning installations of large commercial condominiums. For the District Central Air-ConditioningCooling District Central unit installed and operated by Light Esco at the Rio Office Park Business Center at Barra da Tijuca, the process of connecting the new building was initiated, with operational startup expected in March 2008. Other new business deals are also in the analysis phase, such as the development of integrated energy solution offerings for large clients with independent production facilities.

Gross and Net Revenue

Consolidated

Gross operating revenue in 3Q07 totaled R$1,910.9 million, 0.9% higher than the revenue accounted in 3Q06. Gross revenue until September 2007 amounted to R$6,159.9 million, 3.9% higher than the same period of 2006, as shown in the table below:

Gross Revenue (R$ MM)	3Q07	3Q06	Var. %	9M07	9M06	Var. %
Distribution	1,834.2	1,833.3	0.0%	5,954.3	5,763.4	3.3%
Generation	78.8	70.0	12.6%	225.5	198.4	13.7%
Comercialization	13.4	1.2	1032.1%	28.2	3.1	801.4%
Others and Eliminations	(15.5)	(10.6)	45.5%	(48.2)	(33.9)	42.2%
Consolidated	**1,910.9**	**1,893.9**	**0.9%**	**6,159.9**	**5,931.0**	**3.9%**

Net operating revenue in the quarter stood at R$1,168.8 million, 2.1% lower than the 3Q06 result. Net revenue accumulated in the first 9 months of 2007 amounted to R$3,915.2 million, 6.9% higher than net revenue for the same period of the previous year, as shown in the following table:

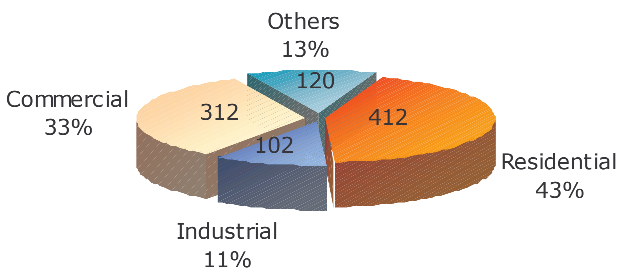
Net Revenue (R$ MM)	3Q07	3Q06	Var. %	9M07	9M06	Var. %
Distribution						
Billed consumption	953.0	968.2	-1.6%	3,157.7	3,117.0	1.3%
Network use (TUSD)	95.5	100.5	-5.0%	300.8	278.4	8.0%
Short-Term (Spot)	34.8	38.0	-8.4%	61.4	56.8	8.1%
Others*	21.3	34.6	-38.4%	59.4	61.7	-3.7%
Subtotal w/out Reversal	1,104.6	1,141.3	-3.2%	3,579.3	3,513.9	1.9%
Reversal of COFINS Provision	-	-	-	163.0	-	-
Subtotal w/ Reversal	**1,104.6**	**1,141.3**	**-3.2%**	**3,742.3**	**3,513.9**	**6.5%**
Generation						
Generation Auction Sale	67.3	61.4	9.6%	188.8	174.9	7.9%
Short-Term (Spot)	(0.7)	-	-	4.6	3.8	21.1%
Others	1.1	0.7	57.1%	3.7	2.5	48.0%
Subtotal	**67.7**	**62.1**	**9.0%**	**197.0**	**181.2**	**8.7%**
Comercialization						
Energy Sales	4.7	-	-	13.8	-	-
Others	7.3	1.0	630.0%	10.3	2.8	267.9%
Subtotal	**12.0**	**1.0**	**1100.0%**	**24.1**	**2.8**	**760.7%**
Others and Eliminations	(15.5)	(10.6)	0.0%	(48.2)	(33.9)	0.0%
Subtotal	1,168.8	1,193.8	-2.1%	3,752.3	3,664.0	2.4%
Total	**1,168.8**	**1,193.8**	**-2.1%**	**3,915.2**	**3,664.0**	**6.9%**

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

Distribution

Net Revenue in 3Q07 stood at R$1,104.6 million, equivalent to a 3.2% decrease compared to the same period of 2006. This result was mainly due to the 0.9% reduction in captive market billed consumption between the periods and the sales mix, with a reduction of the share from residential customers. Decreasing average tariff between both quarters. . The net revenue of the distribution business accumulated in the 9 months of 2007 was R$ 3,742.3 million, 6.5% above the same period of 2006.

Net Revenue by Class - Captive
R$ MM - 3Q07



Generation

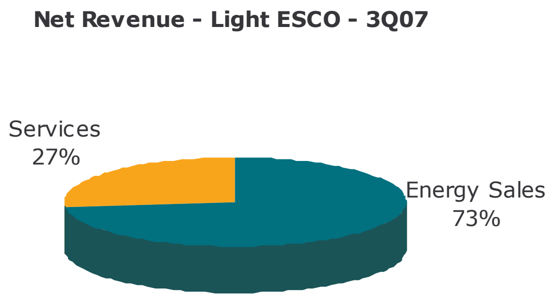
Net Revenue in 3Q07 totaled R$67.7 million, equivalent to a 9.0% increase compared to the same period of 2006.

Net revenue of electricity sold (free and regulated contracting environments) totaled R$ 67.3 million, 9.6% higher than 3Q06, in view of the adjustment occurred in regulated contracts prices (indexed by IPCA, according to the distributing company's tariff adjustment date) and also due to the effect of the 4.4% increase in the volume sold between the periods.

In CCEE's Short-Term Market the net revenue in 3Q07 stood at a negative R$ 0.7 million. This result is due to accounting of MRE's (Energy Relocation Mechanism) negative result. Spots average price this quarter stood at R$ 103.8/ MWh, 2.6% lower than in the same period of 2006.

Net revenue for generation in 9M07 totaled R$197.0 million, 8.7% higher than the revenue of the same period of 2006, as a result of a 102.3% increase in the sales revenue of free customers in the period and of the 4.2% growth in the revenue of contracted sales.

Trading



Net Revenue in 3Q07 amounted to R$12.0 million, of which R$5.6 million referent to a leasing operation of generators for the local government of Rio de Janeiro during the Panamerican Games. This revenue had a corresponding expense amount, with null effect over results. Excluding this operation, the revenue grew 522% compared to 3Q06, reaching R$6.4 million this quarter. This increase is the result of electricity resales operations started in 2007, which account for 73% of regular net revenue of the quarter.

Net revenue until September 07 was R$ 24.1 million, 760.7% higher than in the same period of 2006.

Costs and Expenses

Consolidated

Operating Costs and Expenses (R$ MM)	3Q07	3Q06	Var. %	9M07	9M06	Var. %
Distribution	(986.9)	(1,305.5)	-24.4%	(3,063.1)	(3,460.9)	-11.5%
Generation	(31.5)	(30.5)	3.2%	(93.9)	(97.7)	-3.9%
Comercialization	(11.1)	(0.8)	1320.4%	(22.0)	(2.2)	919.2%
Others and Eliminations	14.6	8.0	83.3%	43.9	26.7	64.2%
Consolidated	**(1,014.9)**	**(1,328.9)**	**-23.6%**	**(3,135.2)**	**(3,534.1)**	**-11.3%**

* Includes depreciation

Consolidated Operating Costs and Expenses

In 3Q07, operating costs and expenses dropped 23.6% compared to 3Q06, mainly in view of non-recurring provisions effect accounted in 3Q06, which had a negative impact of R$338.5 million in that period. If these provisions are excluded, there would be an increase of 2.5% in quarter-on-quarter expenses and a 1.9% reduction in expenses in first 9 months of each year.

These costs and expenses accounted for 87% of net revenue, 4 percentage points above the 83% of net revenue in 3Q06, net of the effects of non-recurring provisions. In 2007, Light has shown costs and expenses savings of R$60.4 million, 1.9% lower than the amount realized in 9M06.

Distribution

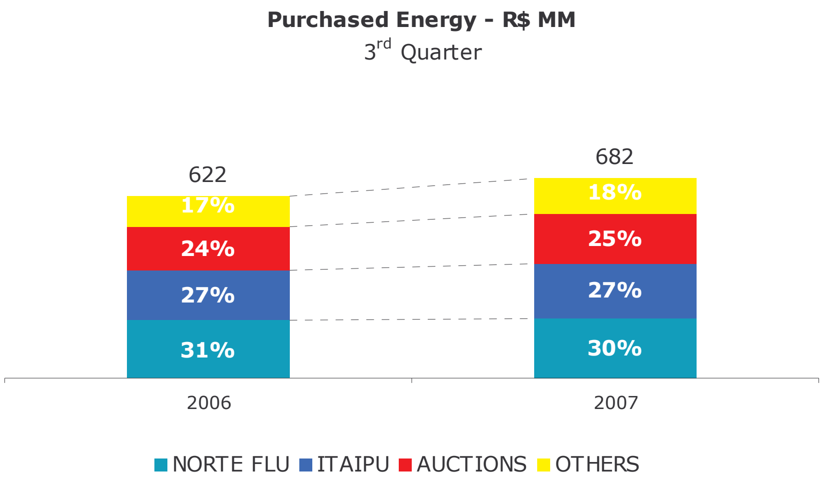
In 3Q07, Light SESA had its expenses decreased by 24.4% in view of a 55.4% reduction in manageable costs, despite the 6.2% increase in non-manageable costs, as shown below.

Costs and Expenses (R$ MM)	3Q07	3Q06	(%)	9M07	9M06	Var. %
Non-Manageable Costs and Expenses	**(697.8)**	**(656.9)**	**6.2%**	**(2,176.2)**	**(2,190.1)**	**-0.6%**
Purchased Energy (Includes CVA and others taxes)	(688.5)	(654.1)	5.3%	(2,168.7)	(2,181.7)	-0.6%
Others (Mandatory Costs)	(9.3)	(2.9)	220.8%	(7.5)	(8.4)	-9.9%
Manageable Costs and Expenses	**(289.1)**	**(648.6)**	**-55.4%**	**(886.9)**	**(1,270.8)**	**-30.2%**
Personnel	(65.5)	(53.1)	23.4%	(193.8)	(166.4)	16.5%
Material	(3.2)	(3.6)	-10.3%	(10.7)	(11.8)	-9.3%
Outsourced Services	(66.9)	(59.0)	13.4%	(180.4)	(166.9)	8.1%
Others	(4.4)	(29.9)	-85.3%	(32.3)	(56.3)	-42.6%
PMSO	**(140.1)**	**(145.6)**	**-3.8%**	**(417.2)**	**(401.3)**	**4.0%**
Provisions	(61.0)	(425.6)	-85.7%	(237.4)	(647.2)	-63.3%
Depreciation	(88.1)	(77.4)	13.8%	(232.3)	(222.3)	4.5%
Total Costs and Expenses	**(986.9)**	**(1,305.5)**	**-24.4%**	**(3,063.1)**	**(3,460.9)**	**-11.5%**

Non-Manageable Costs and Expenses

In the third quarter of 2007, costs and expenses reached R$697.8 million, equivalent to a 6.2% increase compared to the same period of 2006.

Purchased electricity, net of the effect of CVA in the third quarter of 2007, amounted to R$682.5 million, 9.9% above the amount spent in the same period of 2006. This increase is justified by the adjustments in the purchase agreements by IPCA and IGPM, in November 2006, occurring concurrently with the tariff adjustment of the same period, making the purchased electricity average cost in 3Q07 stand at R$93.6/MWh compared to R$ 87.6/MWh in 3Q06.



CVA in 3Q07 was R$6.1 million, equivalent to a reduction of R$26.4 million (-81.2%) compared to the CVA of the same period of 2006.

The breakdown of purchased electricity in the period was as follows: R$203.9 million derived from UTE Norte Fluminense; R$171.9 million from auctions in 2005 and 2006; R$185.7 million from Itaipu; and R$121.1 million from other sources.

In 9M07, R$2,168.7 million were spent on non-manageable costs and expenses, excluding other non-mandatory costs, 0.6% less than the amount spent in 2006, mainly due to a reduction in CVA, which decreased from R$230.5 million in 9M06 to R$35.5 million in the same period of 2007.

Manageable Costs and Expenses

The Company's manageable costs and expenses, represented by costs and expenses with Personnel, Materials, Outsourced Services, Provisions and Other Costs and Expenses (excluding depreciation and amortization) reached R$201.1 million in 3Q07, 64.8% lower than the same quarter of 2006. Even if we exclude the provisions made in 3Q06, which adversely affected expenses in that period at R$338.5 million, the reduction in costs and expensescorresponds to 13.6%.

Costs and expenses related to PMSO (personnel, materials, services and others) were R$ 140.1 million this quarter, posting a 3.8% reduction in comparison to 3Q06. This reduction was mainly driven by a non-recurring expense of R$ 20.7 million in 3Q06 (other expenses), related to the settlement of costs linked to the Company's deverticalization process. This reduction has compensated the salaries readjustment of 3.44% and a gratification paid to employees (R$ 1.3 million impact) and also the increase in profit sharing provision (R$ 3.9 million impact) due to better estimated EBITDA.

In 3Q07, provisions (PDD, Provision for Contingencies and Others) presented a 85.7% reduction compared to 3Q06, due to the occurrence in 3Q06 of non-recurring provisions that negatively affected results of that period in the amount of R$338.5 million. However, excluding the non-recurring effect, the reduction would have still been of 30.0%, evidencing the ongoing improvement in the Company's receivables profile. In 9M07, already excluding the non-recurring effect mentioned above, we would have lower provisions at R$71.3 million, again an effect of the reduction in the customer delinquency ratio.

Between January and September 2007, manageable operating costs and expenses amounted to R$886.9 million, 30.2% lower than the result in the same period of 2006, highlighting once more the strong reduction in the delinquency level.

Generation

Light Energia's costs totaled R$31.5 million this quarter, consisting of purchased electricity (35%), personnel (19%), materials and outsourced services (11%) and other costs & depreciation (35%). This quarter. Generation costs increased by 3.2%.

In 9M07 costs and expenses amounted to R$93.9 million, 3.9% lower compared to the same period of 2006, and this result was highly impacted by the non-recurring provision in the amount of R$6 million accounted in 2Q06, deriving from a lawsuit brought by the city of Barra do Piraí.

Operating Costs and Expenses - R$ MM	3Q07	3Q06	%	9M07	9M06	%
Personnel	5.9	6.3	-6.6%	18.1	18.0	0.8%
Material and Outsourced Services	3.4	3.0	14.7%	10.0	10.0	0.1%
Purchased Energy (CUSD)	11.0	10.6	3.8%	31.4	30.5	3.0%
Depreciation	6.3	6.2	0.7%	19.0	19.0	0.4%
Others (includes provisions)	4.8	4.3	11.8%	15.4	20.3	-24.1%
Total	**31.5**	**30.5**	**3.2%**	**93.9**	**97.7**	**-3.9%**

Trading

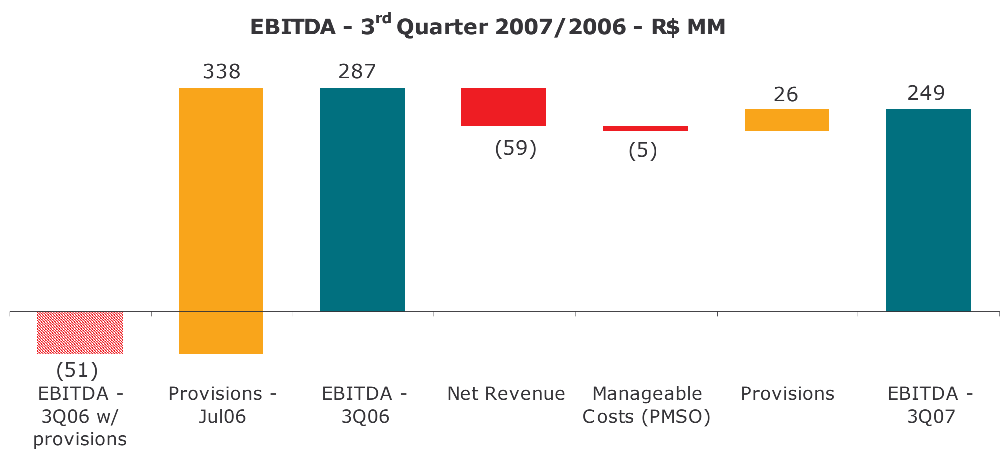
Light ESCO's costs and expenses amounted to R$11.1 million this quarter, R$5.6 million corresponding to the leasing of generators for the local government of Rio de Janeiro during the Panamerican Games, which had a corresponding revenue amount, with a null effect over results. Excluding this lease, costs and expenses were R$5.5 million, 608.2% higher than 3Q06. This increase was due to the start-up of electricity trading, where there is a high electricity purchase cost for resale, which in this quarter stood at R$4.5 million. Excluding the electricity purchase effect, due to the non-existence of such activity in 2006 and the leasing of the generators, the costs increase would have been 32.5%, mainly in view of the 111.6% rise in personnel costs and the enhanced scope of performance.

The cost accumulated in the year stood at R$22.0 million, 919.2% above the total accumulated in the same period of 2006. This increase was again a result of electricity sales activities started in 2007, which corresponded to 81% of operating expenses in 9M07, excluding the expenses related to the generators rent.

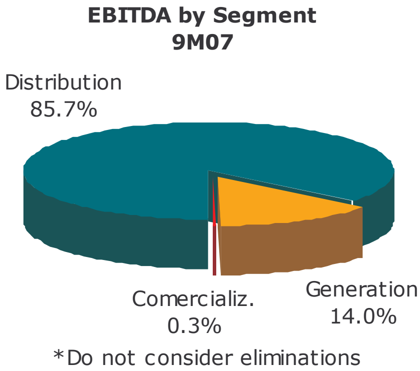
Operating Costs and Expenses - R$ MM	3Q07	3Q06	%	9M07	9M06	%
Personnel	0.5	0.2	111.6%	1.4	0.7	100.8%
Material and Outsourced Services	0.2	0.3	-11.8%	0.8	0.7	19.8%
Purchased Energy	4.5	0.0	0.0%	13.3	0.0	0.0%
Depreciation	0.2	0.2	1.1%	0.6	0.6	9.8%
Others (includes provisions)	5.7	0.1	6,848.6%	5.8	0.2	3,090.9%
Total	**11.1**	**0.8**	**1,320.4%**	**22.0**	**2.2**	**919.2%**

EBITDA

Consolidated



Consolidated EBITDA in 3Q07 reached R$248.5 million presenting a substantial growth of R$298.8 million compared to a negative EBITDA of R$51.3 million in 3Q06. The 3Q06 EBITDA was negatively affected at R$338.5 million by non-recurring provisions accounted in that period. Net of the non-recurring effect, EBITDA in 3Q07 was 13.5% lower than 3Q06 mainly due to the reduction in net revenue, caused by a lower volume of billed energy and also a worse sales mix, decreasing average tariff in the quarter.As a positive effect, we can mention the growth of EBITDA in generation and trading activities, enhancing its contribution to consolidated EBITDA. The consolidated EBITDA margin in the quarter stood at 21.3% and cash EBITDA stood at R$335.6 million.



Consolidated EBITDA accumulated in 2007 reached R$1,032.0 million, with a 26.4% margin, which accounts for a growth of 177.6% compared to the same period of 2006. Cash EBITDA amounts to R$ 1,141.9 million from January to September 2007, with a 29.2% margin.

EBITDA Consolidated - R$ MM	**3Q07**	**3Q06**	**Var.%**	**9M07**	**9M06**	**Var.%**
Distribution w/out Reversal	205.8	(86.8)	-337.0%	748.5	275.2	172.0%
COFINS Reversal	-	-		163.0	-	
Distribution w/Reversal	205.8	(86.8)	-337.0%	911.4	275.2	231.2%
Generation	42.5	37.8	12.4%	122.2	102.5	19.2%
Comercialization	1.1	0.5	141.0%	2.7	1.2	134.1%
Others e eliminations	(0.9)	(2.7)	-66.7%	(4.3)	(7.2)	-39.6%
Subtotal w/out Reversal	248.5	(51.3)	-584.8%	869.0	371.7	133.8%
Total w/Reversal	**248.5**	**(51.3)**	**-584.8%**	**1,032.0**	**371.7**	**177.6%**
EBITDA Margin (%)	*21.3%*	*-4.3%*	-	*26.4%*	*10.1%*	-

Distribution

Light SESA's EBTIDA in 3Q07 amounted to R$205.8 million compared to negative R$86.8 million recorded in 3Q06. Net of the R$338.5 million provision non-recurring effect accounted in 3Q06, 3Q07 EBITDA was 18.2% lower than the R$ 251.7 million recorded on 3Q06. This reduction was due to the lower net revenue, caused by a 0.9% contraction of the captive market consumption and by the lower average tariff, this last caused by a lower sales on classes with higher tariffs. Those negative effects were partially offset by a lower level of provisions as a result of better receivables this year.

Distribution business cash EBITDA[1], measured in the same period, reached R$292.9 million, 365.0% above the amount recorded in the previous year.

[1] Adjusted only by the cash effect of variation in regulatory asset

Accumulated EBITDA from January to September 2007 in the distribution segment grew 231.2% compared to 9M06, reaching R$911.4 million, with a 26.4% margin. Cash EBITDA amounted to R$1,021.3 million in the same period, posting a 52.5% increase over 9M06, with a 30.2% margin.

Generation

Light Energia's EBITDA in 3Q07 amounted to R$42.5 million compared to R$37.8 million recorded in 3Q06. This 12.4% increase is a result of 9.0% addition in 3Q07 net revenue compared to 3Q06, as costs did not follow such growth, increasing only 3.2%. EBITDA margin in the quarter stood at 62.7%, 1.9 p.p. higher than 3Q06.

In 2007 EBITDA for generation amounted to R$122.2 million, 19.2% higher than the amount totaled in 9M06. 9M07 EBITDA margin stood at 62.0%.

Trading

Light Esco presented an EBITDA equivalent to R$1.1 million in 3Q07 compared to R$0.5 million recorded in 3Q06, equivalent to a 141.0% increase. EBITDA growth is largely due to a start of electricity sales operations, which resulted in an incremental net revenue of R$4.7 million, tripling the revenues of the trading company. EBITDA margin in the quarter stood at 17.1%, 27.1 p.p. lower than 3Q06. This drop in the margin was expected, due to the inclusion of a service with higher financial volume, but with a lower margin.

9M07 trading EBITDA was R$ 2.7 million, 134.1% above the same period of 2006.

Consolidated Financial Results

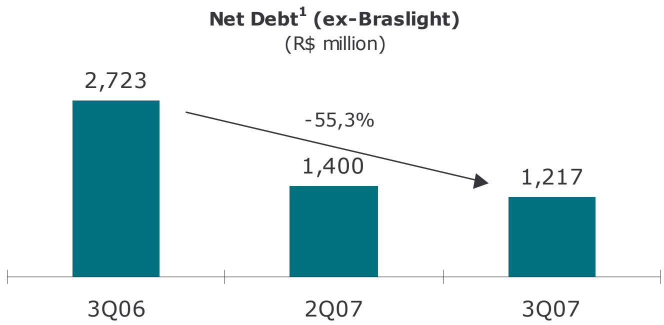
Financial Result - R$ MM	**3Q07**	**3Q06**	**(%)**	**9M07**	**9M06**	**(%)**
Financial Revenues	**69.2**	**107.1**	**-35.4%**	**187.6**	**322.4**	**-41.8%**
Income - financial investments	12.5	16.1	-22.7%	32.6	48.9	-33.4%
Monetary and Exchange variation	33.1	59.7	-44.5%	95.3	161.1	-40.8%
Swap Operations	14.4	1.5	869.9%	14.6	21.5	-32.3%
Others Financial Revenues	9.2	29.7	-69.0%	45.1	90.9	-50.4%
Financial Expenses	**(130.4)**	**(279.8)**	**-53.4%**	**(404.1)**	**(557.5)**	**-27.5%**
Interest over loans and financing	(51.5)	(92.8)	-44.5%	(212.7)	(308.5)	-31.0%
Monetary and Exchange variation	4.7	(128.5)	-	1.6	(85.0)	-
Braslight (private pension fund)	(30.1)	(23.1)	30.3%	(67.7)	(53.6)	26.3%
Swap Operations	(38.2)	(6.4)	499.3%	(85.7)	(62.6)	37.0%
Others Financial Expenses	(15.2)	(29.1)	-47.6%	(39.5)	(47.9)	-17.5%
Subtotal	**(61.2)**	**(172.8)**	**-64.6%**	**(216.5)**	**(235.1)**	**-7.9%**
Reversal of PIS/COFINS Provision	106.8	-		239.3	-	
Total	**45.7**	**(172.8)**	**-**	**22.8**	**(235.1)**	**-**

Financial Results in the third quarter amounted to R$45.7 million, against a negative result of R$172.8 million in the same period of 2006. The result for this quarter was primarily due to reductions in the Company's financial expenses as an effect of exchange variation on foreign currency-denominated debts and lower charges in view of significant reductions in debt inventory between the periods. On top of that, there was a non-recurring effect of the partial reversal of the provisions due to the lapse of the right to levy taxes[1], with a positive impact of R$106.8 million this quarter. Even net of this reversal effect, the financial result was R$111.6 million better than the amount verified in 3Q06.

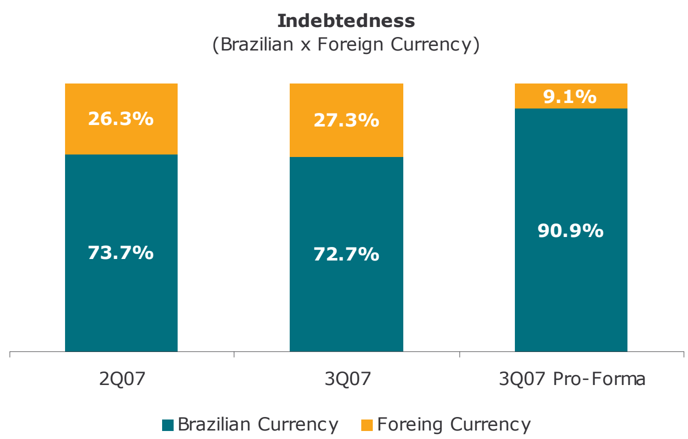
Indebtedness

R$ MM	Short Term	%	Long Term	%	Total	%
Brazilian Currency	**206.1**	**11.6%**	**1,085.1**	**61.1%**	**1,291.2**	**72.7%**
Debenture 1st Issue	16.2	0.9%	23.0	1.3%	39.2	2.2%
Debenture 4th Issue	0.6	0.0%	87.4	4.9%	88.1	5.0%
BNDES Rationing	71.1	4.0%			71.1	4.0%
Debenture 5th. Issue	61.0	3.4%	962.5	54.2%	1023.5	57.6%
Financial operations "Swap"	52.0	2.9%	3.9	0.2%	55.9	3.1%
Others	5.2	0.3%	8.3	0.5%	13.5	0.8%
Foreing Currency	**42.5**	**2.4%**	**442.1**	**24.9%**	**484.6**	**27.3%**
National Treasury	22.8	1.3%	136.5	7.7%	159.3	9.0%
Import Financing	5.6	0.3%	9.1	0.5%	14.8	0.8%
BNDES Import Fin.	1.4	0.1%	2.2	0.1%	3.6	0.2%
Credit Linked Notes	12.7	0.7%	294.2	16.6%	306.9	17.3%
Gross Debt	**248.6**	**14.0%**	**1,527.2**	**86.0%**	**1,775.7**	**100.0%**
Braslight (pension fund)			872.4		872.4	
Gross Debt + Braslight	**248.6**		**2,399.6**		**2,648.1**	
Caixa					**558.5**	
Dívida Líquida					**1,217.2**	

The Company's gross debt was reduced by 5.9% compared to June, in view of amortizations occurred in the quarter. Net debt also showed a significant reduction of 13.1% in the quarter, as a result of the strong cash generation (+14% over jun 07), ending the quarter with a balance of cash and cash equivalents of R$558.5 million. In relation to 3Q06, net debt showed a significant reduction of 55.3%.



The average maturity of the debt was also benefited by the amortization of short-term debts, being extended from 4.1 years to 4.8 years. The average cost ant the end of September stood at 12.4% in local currency-denominated debt and at US$+8.57% in foreign currency-denominated debt. The foreign exchange exposure of the debt stood at 26.9% at the end of September, but, with the settlement of the debt do



Deutsche Bank and the raising of R$ 450 million in Reais, on October 23, this exposure now only stands at only 9.1%.

Net Income

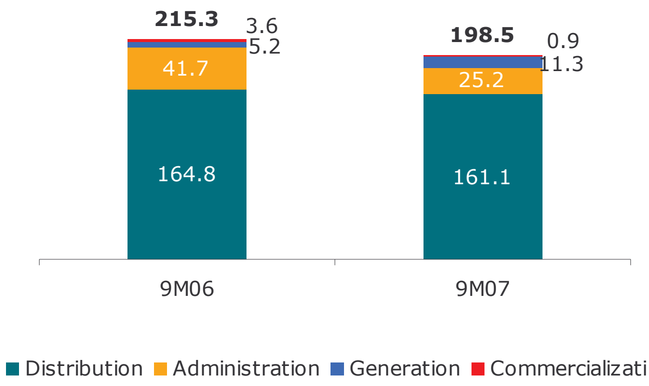
Light posted a net income of R$120.4 million this quarter, compared to a net loss of R$337.5 million in the same period of 2006. This loss was impacted by non-recurring provisions in the amount of R$ 443.7 million made upon the entry of a new controlling group at the Company in 3Q06. Even if the effect of such provisions is excluded, the result obtained this quarter was 13.4% higher than the result reached in 3Q06, as a result of the new management initiatives during the last twelve months.

Net income accumulated from January to September 2007 amounted to R$848.1 million, against a loss of R$244.4 million in the same period of 2006.

Investments

R$198.5 million were invested in the third quarter of 2007 in fixed assets acquisitions and improvements. In distribution, the main highlights were investments in new connections, in the amount of R$64 million, and in initiatives for preventing losses, totaling R$30 million. In management investments, the highlight was the investment during this quarter in the improvement of the SAP-CCS System at nearly R$15 million, while the reduction in investments made in relation to the same period of 2006 is due to the implementation of the SAP-CCS system, which absorbed investments of R$30 million in that period.

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



New Projects in Generation

Light is under a phase of implementation for new hydroelectric power generation projects, aimed at strengthening its activities in the generation segment in accordance with its growth strategy for the upcoming years. Of the projects under development we may point out:

• SHP Paracambi: small hydroelectric power plant, with 25 MW of installed capacity, 20.3 average-MW of physical guarantee, located at the Ribeirão das Lajes river in the municipality of Paracambi, downstream from the Lajes Complex. The project is currently under a phase of obtaining the Installation Environmental License, and measures have been taken to engage the EPC for the construction of power plant and activities started for the acquisition of lands necessary to implement the reservoir. Works must start in the first half of 2008, and plant start-up is estimated at 2010, with a construction term of 24 months and an estimated cost of R$100 million;

• SHP Lajes: small hydroelectric power plant, with 18 MW of installed capacity whose physical guarantee is currently being defined. The PCH is located at the Lajes Complex, using the structure of the idle Fontes Velha Plant. The Basic Project of the power plant is concluded and will be submitted to the approval of ANEEL. The environmental license process with FEEMA will start in 2007. We estimate that the required environmental licenses may be obtained within a short period in view of the particular features of this project, since a new reservoir will not be implemented. The estimated start-up date is 2010, with an estimated cost of R$32 million;

• HPP Itaocara: hydroelectric power plant with 195 MW of installed capacity and 110 average-MW of guaranteed energy, located at the Paraíba do Sul river, in Itaocara, in the state of Rio de Janeiro, near Light's concession area. The estimated start-up date is 2012, with a 36-month term of construction and an estimated cost of R$600 million. Recently, the environmental license process with IBAMA resumed with its request to issue a Statement of Reference for the studies.

Cash Flow

R$ MM	3Q07	9M07
Cash in the beginning of the period	**486.6**	**695.1**
Cash from operating activities	**340.8**	**1,048.0**
Net income	120.4	848.1
Provision for Delinquency	40.3	189.0
Depreciation and Amortization	94.6	251.9
Assets (increase) decrease	27.8	176.5
Liabilities increase (decrease)	51.3	(69.7)
Others	6.4	(347.8)
Financing Activities	**(164.0)**	**(950.9)**
Capital Increase	1.6	722.2
Finance Obtained	-	1,001.1
Debt Service and Amortization	(165.6)	(2,674.3)
Investiment Activities	**(104.9)**	**(233.6)**
Concession Investiments	(109.0)	(244.0)
Special Obligations - Consumer's Contributions	4.1	10.4
Cash in the end of the period	**558.5**	**558.5**

The positive cash variation in the third quarter of 2007 is the result of:

• higher collection rate;

• positive impact of the collection of regulatory assets;

• positive impact of taxes and social contribution.

1 year of RME – Results of the Transformation

A Transformation Plan was structured with the entry of new management in the control of Light, guided by 14 projects, aimed at rendering a satisfactory service to the demand of all Company stakeholders. After the new controlling group concluded its first year of management, we may observe the following advances:

- **Management:** 90% renovation at the board of executive officers level, 50% at the superintendence level; implementation of the corporate governance model with periodic meetings of the Board of Executive Officers, Board of Directors, 5 new committees and Fiscal Council; an extensive process to change people's minds is initiated, with the intensive use of in-house films; and a preparation of improved systems in order to formulate the Strategic Planning and its development in 07/08, among others;

- **Customers:** implementation and stabilization of new business management system – CCS/SAP; successful debt renegotiation of large delinquent customers, involving approximately R$451 million; effective measures in all segments of the market aimed at increasing collection – the collection index of Light exceeded 100% in the year; outsourcing of Business Agencies; second in the ranking of Consumer Satisfaction Index IASC (ANEEL); and the simplification of service business rules by reducing terms for connecting new customers, among others;

- **Development of the Concession:** defense of the recognition of the particularities of concession areas in the tariff review process, highlighting the commercial losses and the delinquency matters; structuring of an investments plan, taking into consideration the economic regulation of the concession (judicious investments); and the concept of key account manager in the relationship with ANEEL in order to establish higher transparency and consistency in that relationship, among others;

- **Legal:** restructuring and organizational review of the legal department; bidding process to engage law firms (labor issues and small civil claims); and success in key proceedings with the removal of payment enforceability and/or reversals of provisions in amounts exceeding R$1.1 billion, among others;

- **Energy and Environment:** development and execution of preliminary phases of implementation of new generation projects; implementation of Environmental Management System (SGA) continues in 64 sites of Light SESA, with ISO 14001 certification; and creation of committees and improved systems of purchase, sale and availability of energy, among others;

- **People:** creation of the LIGHT Academy with four "schools": leadership, technique, commerce and human development; implementation of a system of periodic meetings between leaders and employees, 4 times a year, in a face-to-face discussion with employees; change in philosophy and ACT/PLR on impartial and liberal bases, without strike, which resulted in a 2.06% impact over payroll and the focus on results-driven compensation, among others;

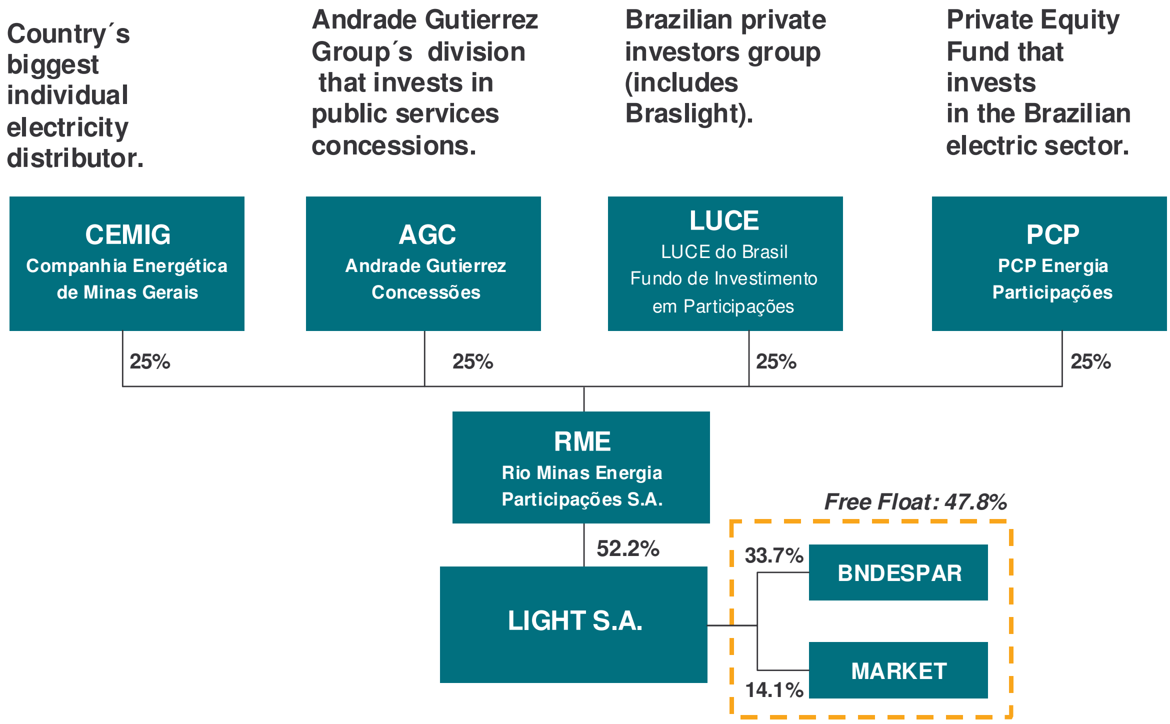
- **Costs:** automobiles of the board of executive officers and superintendence and corporate cards are cut out; new costs control system, with monthly meetings of control and the creation of the concept of account managers; overall reduction of consumption material expenses - R$1.6MM and reduction in fleet expenditures - R$700 thousand, among others;

- **Finances and Investor Relations:** investor relations are resumed with a high level of receptivity concerning new operations; capital structure adequacy, by raising debentures in the amount of R$1 billion, prepayment of U.S. Dollar-denominated debts; strong reduction in the indebtedness level (55.3%); obtainment of investment grade rating; and structuring of a new investor relations area and improvement in communication tools, among others.

Inspired by these achievements, the Company's management starts its second year certain of having fulfilled its mission and motivated to go beyond challenges and exceed its targets.

Corporate Governance and Capital Markets

The capital stock of Light S.A. comprises 203,462,739,012 common shares, with no par value. The controlling group, Rio Minas Energia (RME), holds 52,2% of the capital stock, with the remaining shares outstanding, in accordance with the following shareholding structure:



The Company's shares have been listed on the Bovespa's Novo Mercado since July 2005, granting special rights to minority shareholders, based on the best corporate governance practices and on transparency and equity principles, important milestones for the relationship with the capital markets.

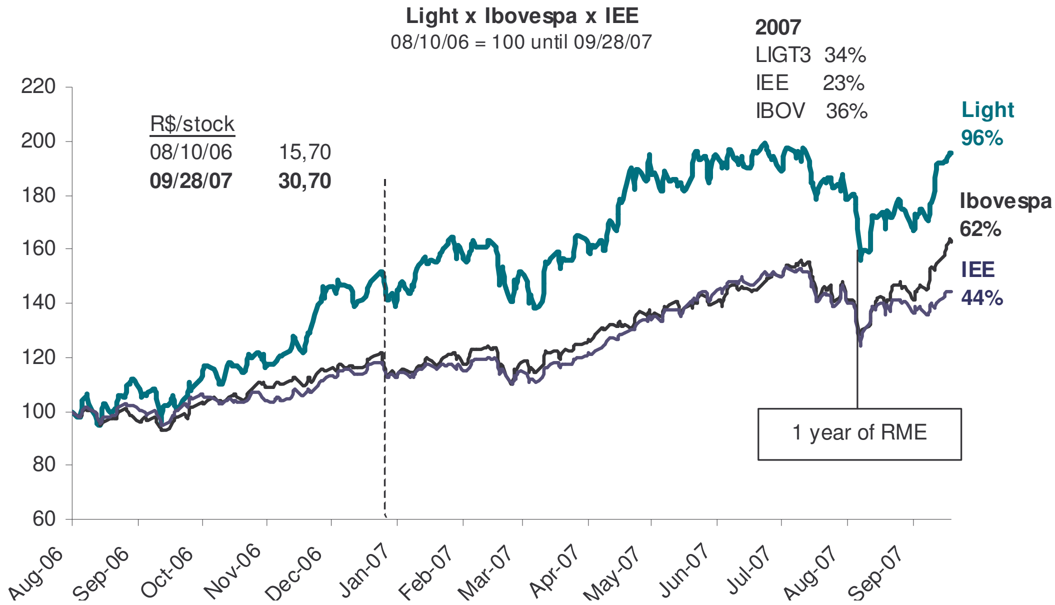
The Board of Directors meeting held on September 28 approved the distribution of R$518 million as dividends, based on results verified in the first half of 2007 corresponding to a 71% payout of net income for the period. This same meeting approved the dividends policy of Light S.A., establishing the purposes of paying a minimum dividend of 50% of the adjusted net income, in semiannual or annual periods, considering precedent conditions such as companies financials, macroeconomic conditions, investment plans and other relevant matters.

Shares will be traded ex-dividends as of October 29, 2007, and the payment of dividends of R$ 2.54/ 1,000 shares will occur on November 21, 2007.

BOVESPA (spot market) - LIGT3 **Daily Average**	**3Q07**	**2Q07**	**3Q06**
Number of shares traded (Million)	262.21	294.15	241.85
Number of Transactions	338	360	422
Traded Volume (R$ Million)	$7.4	$8.4	$3.8
Quotation per lot of 1000 shares:	$30.70	$30.80	$14.50
Share Valuing	-0.3%	25.7%	9.0%
IEE Valuing	-3.2%	26.7%	6.2%
Ibovespa Valuing	11.2%	18.7%	-0.5%

In the quarter, Light’s shares remained in line with the closing price of the second quarter of the year, despite a 3.2% drop recorded by the electric power index (IEE). Ibovespa showed a growth of 11.2%, fully recovering the market fluctuations that occurred during the quarter. In 2007, Light’s shares showed an appreciation of 33.5%, 23.0% higher than what was presented by IEE and in line with the 36.0% appreciation of Ibovespa. Average daily trading volume this quarter amounted to R$7.4 million, 11.9% lower than the volume traded in the previous quarter, but 95.1% above the volume traded in 3Q06.

The following chart presents the evolution of Light's shares since RME became its controlling shareholder, on August 10, 2006.



Recent Events

- **Reverse Share Split:** The Company's Extraordinary General Meeting held on October 19, 2007 approved the reverse split of all shares representing the Company's capital stock, at the ratio of one thousand (1,000) shares for one (1) share. Up to November 30, shareholders must at their discretion adjust their holding in multiples of 1,000. As of December 3, shares will be traded at unit price and with a standard lot of 100 shares. The fractions of remaining shares will be sold at an auction and the respective sales amounts will be credited in the checking accounts of fraction shareholders.

- **Dividends Payment:** The Board of Directors, in a meeting held on September 28, 2007, resolved on the payment of R$518 million in dividends, corresponding to 71% of the net income verified in the first half of 2007. The payment of R$2.54/ thousand shares as dividends will start to be paid on November 21,2007.

- **Investments Program:** Light announced in a Notice to the Market, dated October 16, 2007, it obtained a credit facility in the amount of R$549.3 million with BNDES that will be used in its investments program comprising the periods between July 2006 and December 2008

- **Engineering Award:** Light was ranked the second largest company of the Southeast Region and the fifth best company in Brazil in the Engineering category, by the Electricity Award 2007, promoted by "Eletricidade Moderna" magazine. The Company was also considered the third

Brazilian company to have presented the greatest evolution of Engineering processes. The award analyzed several services and the performance indicators of electricity distributing companies throughout Brazil in the period between 2005 and 2006.

Disclosure Program

Schedule

Teleconference
10/30/2007, tuesday, at 12 a.m. (Brasília) and at 10 a.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) 924-8430
Access code: Light

Public Meeting
Belo Horizonte:
Date:11/28/2007, wednesday
Time: 06:00 p.m.
Address:To be defined

Forward Looking Statement

Statements about future events are subject to risks and uncertainties. These statements are based on beliefs and assumptions of our Management, and on information currently available to the Company. Statements about future events include information about our intentions, beliefs or current expectations, as well as of the company's Management Board and Directors. 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 include 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 SA's control or forecast capacity.

EXHIBIT I

Income Statement per Company - R$ million

LIGHT SESA	3Q07	3Q06	%
Operating Revenue	1,834.2	1,833.3	**0%**
Deductions from the operating revenue	(729.6)	(692.0)	5%
Net operating revenue	1,104.6	1,141.3	**-3%**
Operating expense	(986.9)	(1,305.5)	-24%
Operating result	117.7	(164.2)	**-**
EBITDA	205.8	(86.8)	**-**
Equity equivalence	(27.0)	64.0	**-**
Financial Result	81.8	(222.8)	**-**
Non operating result	(0.3)	1.4	**-**
Result before taxes and interest	172.2	(321.6)	**-**
Net Income	102.9	(348.7)	**-**
EBITDA Margin	18.6%	-7.6%	**-**

LIGHT ENERGIA	3Q07	3Q06	%
Operating Revenue	78.8	70.0	**13%**
Deductions from the operating revenue	(11.1)	(7.9)	40%
Net operating revenue	67.7	62.1	**9%**
Operating expense	(31.5)	(30.5)	3%
Operating result	36.2	31.6	**15%**
EBITDA	42.5	37.8	**12%**
Equity equivalence	-	-	**-**
Financial Result	(9.3)	(15.4)	40%
Non operating result	-	0.2	**-**
Result before taxes and interest	26.8	16.3	**64%**
Net Income	17.5	13.5	**30%**
EBITDA Margin	62.7%	60.9%	**-**

LIGHT ESCO	3Q07	3Q06	%
Operating Revenue	13.4	1.2	**1032%**
Deductions from the operating revenue	(1.4)	(0.1)	832%
Net operating revenue	12.0	1.0	**1061%**
Operating expense	(11.1)	(0.8)	1320%
Operating result	0.9	0.3	**255%**
EBITDA	1.1	0.5	**141%**
Equity equivalence	-	-	**-**
Financial Result	0.1	0.1	-28%
Non operating result	-	-	**-**
Result before taxes and interest	0.9	0.3	**192%**
Net Income	0.7	0.3	**181%**
EBITDA Margin	9.2%	44.2%	**-**

EXHIBIT II

Consolidated Income Statement

Consolidated - R$ MM	3Q07	3Q06	9M07	9M06
OPERATING REVENUE	**1,910.9**	**1,893.9**	**6,159.9**	**5,931.0**
DEDUCTIONS FROM THE REVENUE	**(742.1)**	**(700.1)**	**(2,244.6)**	**(2,267.1)**
NET OPERATING REVENUE	**1,168.8**	**1,193.8**	**3,915.2**	**3,664.0**
OPERATING EXPENSE	**(1,014.9)**	**(1,328.9)**	**(3,135.2)**	**(3,534.1)**
Personnel	(72.3)	(62.1)	(216.0)	(191.3)
Material	(3.5)	(3.9)	(11.4)	(12.7)
Outsourced Services	(70.5)	(62.2)	(191.7)	(177.5)
Purchased Energy	(688.6)	(654.1)	(2,165.4)	(2,178.5)
Depreciation	(94.6)	(83.8)	(251.9)	(241.8)
Provisions	(61.0)	(425.6)	(237.4)	(653.2)
Others	(24.4)	(37.2)	(61.4)	(79.0)
OPERATING RESULT(1)	**153.9**	**(135.1)**	**780.1**	**129.9**
EBITDA (2)	**248.5**	**(51.3)**	**1,032.0**	**371.7**
EQUITY EQUIVALENCE	**0.0**	**0.0**	**(0.0)**	**(1.5)**
FINANCIAL RESULT	**45.7**	**(174.1)**	**22.8**	**(235.1)**
Financial Income	69.2	105.9	187.6	322.4
Financial Expenses	(23.5)	(280.0)	(164.8)	(557.5)
NON OPERATIONAL RESULT	**(0.3)**	**1.6**	**6.7**	**9.2**
Non-Operating Income	0.0	2.3	7.8	3.0
Non-Operating Expenses	(0.4)	(0.6)	(1.1)	6.2
RESULT BEFORE TAXES AND INTEREST	**199.3**	**(307.6)**	**809.6**	**(97.5)**
SOCIAL CONTRIBUTIONS & INCOME TAX	**(78.9)**	**(29.9)**	**41.3**	**(146.8)**
DEFERRED INCOME TAX	**0.0**	**0.0**	**(2.9)**	**0.0**
NET PROFIT/LOSS	**120.4**	**(337.5)**	**848.1**	**(244.4)**

(1) Operation Result, Administration vision = Operating Result, accounting norms (Item 1.9.7 of Notice CVM – 01/2007) + financials (net financial expenses + equity pick-up)

(2) EBITDA = Operating Result, Administration vision + depreciation and amortization. Not reviewable by the external audit

EXHIBIT III

Consolidated Balance Sheet

ASSETS	9/30/2007	6/30/2007
Circulating	**2,597.0**	**2,743.0**
Cash & Cash Equivalents	558.5	486.6
Credits	1,787.4	2,028.8
Inventories	15.9	12.7
Others	235.1	215.0
Realizable in the Long Term	**1,737.6**	**1,623.4**
Miscellaneous Credits	1,200.5	1,013.8
Others	537.2	609.6
Permanent	**3,971.5**	**3,963.9**
Investments	13.3	13.6
Net Fixed Assets	3,604.2	3,658.1
Deferred Charges	165.6	109.5
Intangible	188.4	182.6
Total Assets	**8,306.1**	**8,330.3**

LIABILITIES	9/30/2007	6/30/2007
Circulating	**2,080.2**	**1,472.7**
Loans and Financing	98.9	203.7
Debentures	52.8	40.3
Suppliers	550.0	456.8
Taxes, Fees and Contributions	262.7	200.7
	518.0	-
Provisions	177.6	161.0
Others	420.1	410.2
Long-Term Liabilities	**3,779.2**	**3,897.9**
Loans and Financing	450.4	470.0
Debentures	1,072.9	1,094.6
Provisions	876.6	972.8
Others	1,379.3	1,360.5
Future Fiscal Year Results	**3.1**	**3.0**
Net Assets	**2,443.7**	**2,956.8**
Realized Joint Stock	2,138.5	2,136.9
Capital Reserves	-	-
Accumulated Profit/Loss	-542.9	819.9
Accumulated Profit/Loss of Exercise	848.1	
Total Liabilities	**8,306.1**	**8,330.3**

EXHIBIT IV

Regulatory Assets and Liabilities

REGULATORY ASSETS R$ MM	Short Term		Long Term	
	9/30/2007	6/30/2007	9/30/2007	6/30/2007
Customers, Concessionaires and Permissionaires	**194.2**	**180.2**	**-**	**-**
Extraordinary Tariff Recomposition	156.1	112.7	-	-
Free Energy	35.4	59.2	-	-
Tariff Readjustement - TUSD	2.7	8.2	-	-
Expenses Paid in Advance	**168.9**	**149.5**	**229.7**	**282.2**
CVA	18.2	52.1	35.3	14.9
PIS and COFINS	9.3	27.7	-	-
Other regulatories	5.2	15.4	-	-
Parcel A	136.2	54.3	194.5	267.3
Total	**363.1**	**329.7**	**229.7**	**282.2**
REGULATORY LIABILITIES R$ MM				
Suppliers	**(139.4)**	**(59.2)**	**-**	**-**
Free Energy	(139.4)	(59.2)	-	-
Regulatory Liabilities	**(3.6)**	**(11.2)**	**(87.1)**	**(71.5)**
CVA	(3.3)	(10.4)	(87.1)	(71.5)
Other regulatories	(0.3)	(0.8)	-	-
Total	**(142.9)**	**(70.5)**	**(87.1)**	**(71.5)**
TOTAL	**220.2**	**259.2**	**142.6**	**210.7**

Light in Numbers

OPERATING INDICATORS	3Q07	3Q06	Var. %
Nº of Consumers (thousands)	3,855	3,791	1.7
Nº of Employees	3,986	4,174	-4.5
Average provision tariff - R$/MWh	412.2	413.6	-0.4
Average provision tariff - R$/MWh (w/out taxes)	280.7	278.6	0.8
Average energy purchase cost R$/MWh	92.9	85.7	8.4
Generation Capacity (MW)	855	855	-
Assured Energy (MW)	537	537	-
Generation (GWh)	895	1,015	-11.7
Charge Factor	66.1%	65.7%	-