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Conference Call

Date: 11/12/2009
Time: 02 P.M. (Brazil)
11 A.M. (US EST)

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(Portuguese and English)

Extraordinary dividends approved

Supplemental dividend distribution comes to R$0.46/share, totaling R$2.91/share in the year

Final tariff review consistent with provisional review

Rio de Janeiro's successful 2016 Olympics bid will spur economic activity in concession area

- The Company approved in November 06, 2009 an additional **dividend** distribution of R$94,729,799.90, equal to **R$0.46** per share, based on the profit reserve account balance as of December 31, 2008, generating a dividend yield of 1.79% relative to the closing balance on November 6, 2009. Ex-dividend trading of the shares will begin on November 9, 2009. The additional distribution plus the previously declared dividend totals R$594,367,556.00, or **R$2.91 per share**, representing a total dividend yield of 11.49% and a payout of 62.7% of net income for the 2008 fiscal year.
- At a public meeting held October 13, 2009, the Brazilian National Electric Energy Agency (ANEEL) approved the final version of Light SESA's tariff review for the period beginning November 7, 2008 (November of 2008 through November of 2013). **The tariff repositioning index increased from 1.96% to 2.06%;**
- The announcement that Rio de Janeiro has been selected to host the 2016 Olympic Games is good news for the Company's concession area, considering the expected increase in investments over the next seven years. The city, which was already benefitting from investments in a number of previously announced improvements, stands to receive increased investments in infrastructure and services, which will have an impact on electricity consumption.

Operational Highlights (GWh)	**3Q09**	**3Q08**	**Var. %**	**9M09**	**9M08**	**Var. %**
Grid Load*	7,881	7,947	-0.8%	24,237	24,683	-1.8%
Billed Energy - Captive Market	4,383	4,344	0.9%	14,004	13,695	2.3%
Consumption in the concession area[1]	4,989	4,980	0.2%	15,775	15,672	0.7%
Transported Energy - TUSD[1]	1,369	1,333	2.7%	3,692	3,927	-6.0%
Sold Energy - Generation	1,256	1,234	1.7%	3,686	3,656	0.8%
Commercialized Energy (Esco)**	419	433	-3.2%	1,208	1,406	-14.1%
Financial Highlights (R$ MM)						
Net Revenue	1,219	1,298	-6.1%	3,930	3,911	0.5%
EBITDA	277	359	-22.8%	847	991	-14.5%
EBITDA Margin	22.7%	27.7%	-	21.6%	25.3%	-
Net Income	67	204	-67.0%	357	689	-48.2%
Net Debt***	1,496	1,321	13.2%	1,496	1,321	13.2%

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

[1] To preserve comparability with the market approved by Aneel in the tariff adjustment process, the billed energy and demand of free customers Valesul, CSN and CSA were excluded, in view of these customers planned migration to the core network. In 2Q09, the energy consumption of these customers totaled 411 GWh and their demand was 2,223 GW in this quarter, compared to a 758 GWh consumption and 2,939 GW demand in 3Q08.

- The Company continues to reach high levels of productivity. **Manageable costs and expenses in 3Q09 came to R$257.0 million,** a 4.2% decline year-on-year, continuing the downward trend observed over the past few quarters. The decrease resulted primarily from lower third-party service costs and provisions;
- The collection problems encountered at the beginning of the year have been overcome. **Collection in 3Q09 reached 99.7%** of gross energy supply billing, remaining close to 100% of the total amount billed. In the last 12 months, the collection rate stood at 97.2% of commercial billing;
- **Consolidated net revenue in the quarter totaled R$1,219.1 million**, down 6.1% year-on-year. That decrease is primarily due to the decline in contracted energy and demand by free customers, combined with the end of the regulatory asset referring to Parcel A billing in June of this year. **The year-to-date total comes to R$3,929.9 million, a 0.5% year-on-year increase**;
- **Consolidated EBITDA for the quarter was R$277.3 million,** 22.8% below 3Q08, mainly as a result of the reduction in the Company's regulatory EBITDA due to the tariff review conducted in November 2008, which is expected in the first year of each tariff cycle, when scale gains are fully passed through to consumers. **Year-to-date EBITDA is R$847,5 million, 14.5% below the figure recorded in 9M08;**
- Light's **consolidated net income in 3Q09 came to R$67.4 million**, compared to the R$204.0 million in 3Q08. **Net income** in 9M09 reached **R$357.1 million.** Excluding non-recurring effects for the same periods in 2008 and in 2009, net income in the 9M09 would have been R$364.3 million and **2.9% higher than the result for the same period in 2008,** which would have been R$353.9 million**;**
- At the end of 3Q09, the Company's **net debt stood at R$1.495.7 million**, 13.2% lower than the net debt level recorded in September of 2008 and 9.2% lower than in June of 2009. This decrease is primarily due to the Company's increased cash generation;

Release Segmentation

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

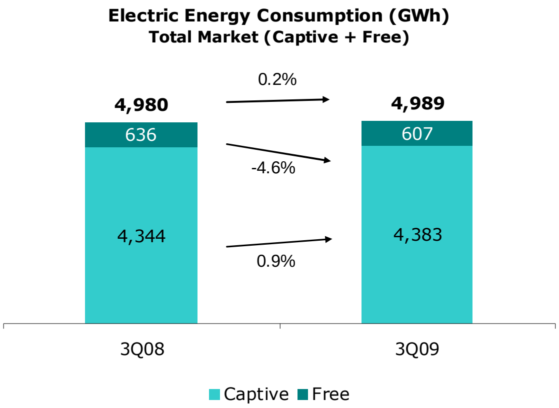
3rd Quarter 2008 Results

3Q08 and 9M08 results were adjusted to reflect the impacts of Law 11,638/07 on the respective results of the periods, pursuant to CVM Resolution 592, as well as the reclassification of employee profit sharing (PLR) after the income tax line, thereby no longer being classified as costs and personnel expenses. **For further information, see Appendix V of this release.**

• Operating Performance

Distribution

Total energy consumption in Light's concession area (captive customers + billed free customers[2]) in 3Q09 was 4,989 GWh, growing 0.2% when compared to the same period in 2008, chiefly due to the growth in captive market consumption.



Total consumption in the first nine months of 2009 was 15,775 GWh, a 0.7% increase year-on-year driven mainly by the significant growth in the residential and commercial markets affected by higher average temperature from January to September of 2009. According to consumption statistics from the Energetic Research Enterprise (EPE), this performance surpasses that of the Southeast Region, whose performance decreased 3.9% year-on-year.

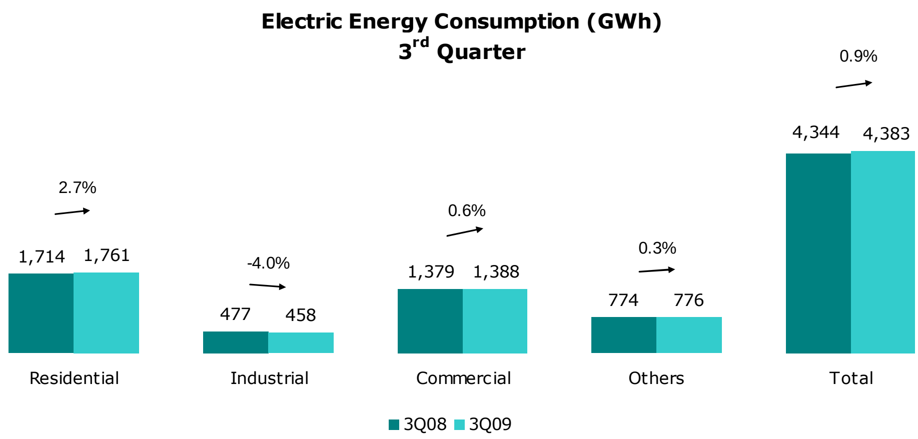
Taking into account the energy consumed by free consumers CSN, Valesul and CSA, consumption in this quarter was 5,401 GWh and 17,053 GWh year-to-date.

[2] To preserve comparability with the market approved by Aneel in the tariff review process, the billed energy and demand of free customers Valesul, CSN and CSA were excluded, in view of these customers planned migration to the core network. In 3Q09, the energy consumption of these customers totaled 411 GWh and their demand was 2,223 GW, compared to a 758 GWh consumption and 2,939 GW demand in 3Q08.

Captive Customers

Billed consumption in the captive market grew 0.9% year-on-year, primarily a result of higher consumption in the residential class. The increased consumption of this class was largely influenced by the higher temperature in September – 2.8º C above the last September.

Consumption in the residential segment, which accounted for 40.2% of the captive market in the quarter, grew 2.7% over 3Q08. The number of residential customers rose 2.2% to 3.7 million billed customers with average monthly consumption of 159.9 kWh/month in this quarter, compared to 157.8 kWh/month in the same period of 2008.

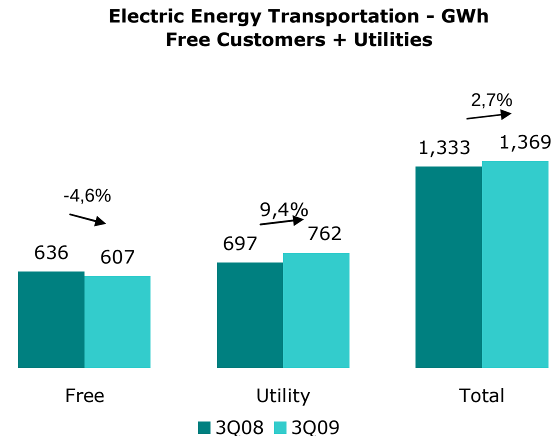


Commercial segment consumption, which represented 31.7% of the captive market this quarter, grew 0.6% year-on-year.

The captive industrial segment, which represented only 10.4% of the captive market, consumed 4.0% less in relation to 3Q08. The most affected industries were metallurgy, plastic and metal and rubber products. This quarter, a customer from the publishing and printing segment that consumed an average of 0.7 GWh migrated from the captive to the free market.

In 9M09, the captive market's billed consumption totaled 14,004 GWh, 2.3% above that of 9M08. This growth is primarily a result of the strong performance of the residential and commercial segments, which recorded billed consumption growth of 4.0% and 1.9%, respectively, compared to 9M08, representing a 306 GWh increase. This performance allowed the growth of captive market in the period, offsetting the 2.7%, or 37 GWh, decrease in industrial consumption in the period that was an effect of the economic slowdown.

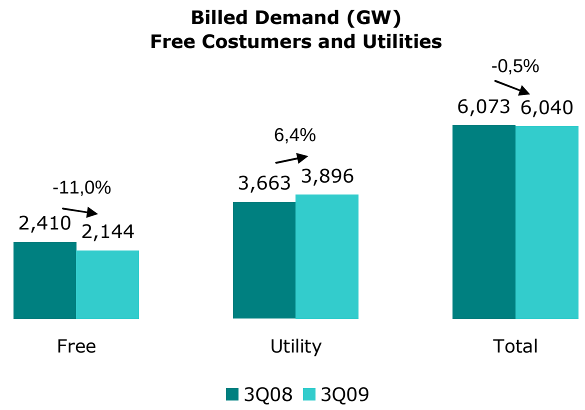
Network Use [3]



Billed energy transported to free customers and concessionaires amounted to 1,369 GWh[3] this quarter, 2.7% above 3Q08. This increase was primarily impacted by the flow of energy supplied to the concessionaires bordering Light's area, which posted a growth of 9,4% between the periods, due to a resolution of the National Electric System Operator (ONS). The free market's billed consumption decreased 4.6% mainly due to the return to the captive market of a free market customer that represented a monthly average consumption of approximately 10 GWh in 2Q09. In 9M09, network use totaled 3,692 GWh, 6.0% below the energy transported in 9M08.

The tariff breakdown of free customers is mainly driven by billed demand; therefore, a decline in the volume of transported energy does not significantly affect the revenue originating from these customers.

Billed demand for free customers and concessionaires corresponded to 6,040 GW[3] this quarter, dropping slightly by 0.5% in relation to 3Q08. Free customer demand this quarter decreased by 11.0% compared to the same period last year, mainly due to the fall in the billed demand of a major customer from the steel industry. The 6.4% increase in demand from concessionaires minimized the decrease in free customer demand. In 9M09, free customer and concessionaire demand totaled 18,257 GW, 1.6% above 9M08 billed demand.

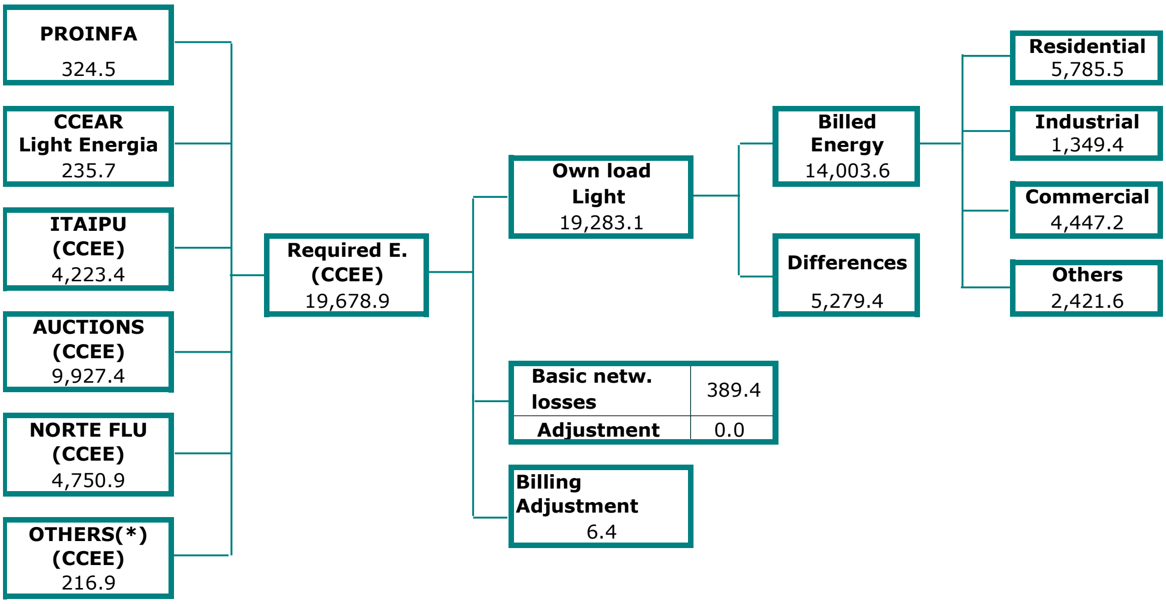


The demand presented in GW refers to the annual sum of GW billed each month, encompassing peak and off-peak periods.

[3] To preserve comparability with the market approved by Aneel in the tariff review process, the billed energy and demand of free customers Valesul, CSN and CSA were excluded, in view of these customers' planned migration to the core network. In 3Q09, the energy consumption of these customers totaled 411 GWh and their demand was 2,223 GW, compared to a 758 GWh consumption and 2,939 GW demand in 3Q08.

Energy Flow

DISTRIBUTION ENERGETIC BALANCE - GWh
Position: January-September 2009



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

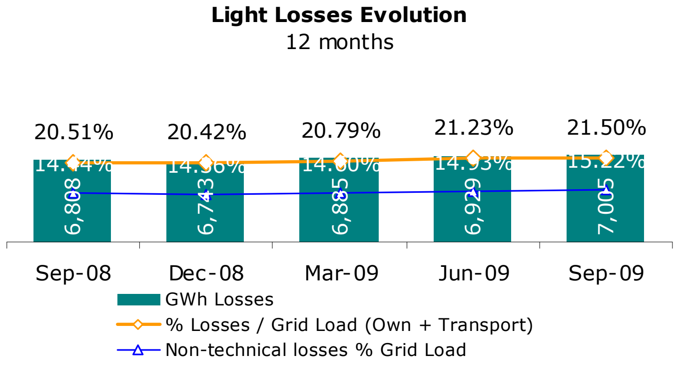
Note: At Light S.A., there is intercompany power purchase/sale elimination

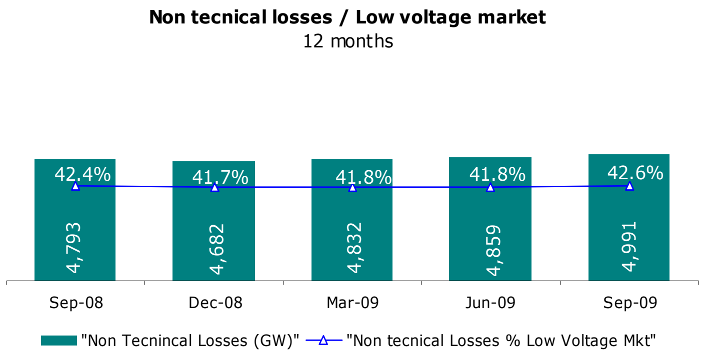
Energy Balance (GWh)	3Q09	3Q08	Var.%	9M09	9M08	Var.%
= Grid Load	7,881	7,947	-0.8%	24,237	24,683	-1.8%
+ Energy transported to utilities	762	697	9.4%	1,921	1,950	-1.5%
+ Energy transported to free customers*	1,054	1,374	-23.3%	3,033	4,133	-26.6%
= Own Load	6,065	5,875	3.2%	19,283	18,600	3.7%
+ Captive market consumption	4,383	4,344	0.9%	14,004	13,695	2.3%
+ Differences	1,682	1,531	9.9%	5,279	4,905	7.6%

*Including CSN, Valesul and CSA

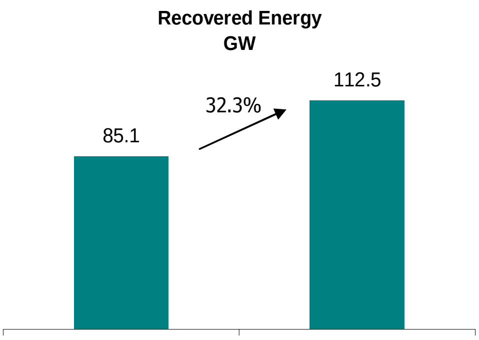
Electric Energy Losses

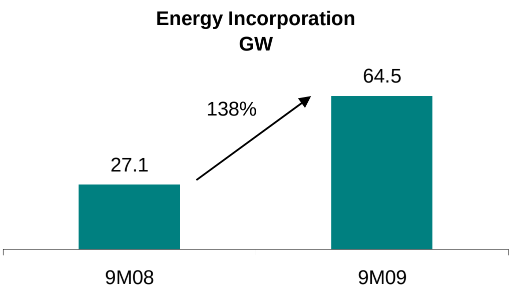
Light's total losses totaled 7,005 GWh, or 21.50% over the grid load, in the 12 months that ended in September of 2009, representing a 0.27 p.p. increase compared to the loss index in June of 2009. The higher average temperature had a negative impact on September's losses results. In addition to the temperature, the index was also affected by a decline in consumption of large customers (which do not suffer non-technical losses), adversely impacting the grid load, which is the denominator of the index.





From this quarter, non-technical losses will be publicized for billed energy in the low voltage market in compliance with the change mandated by ANEEL in its definitive tariff review approved last October. In light of that change, non-technical losses, which in the 12 months ending in September of 2009 totaled 4.959 GWh, representing 15.22% of the grid load, represented 42.3% of the low voltage market.





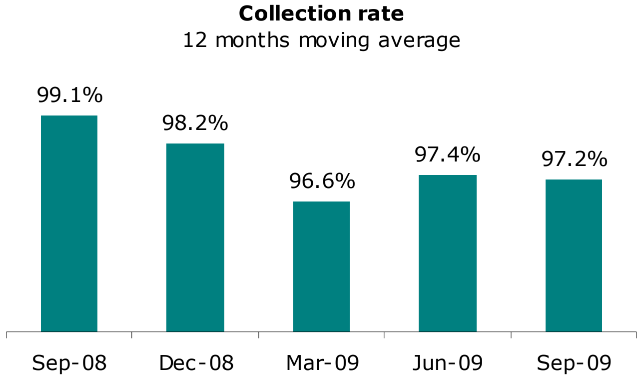
Conventional energy recovery processes, such as the negotiation of amounts owed by customers where fraud was detected, caused energy recovered in 9M09 to increase 32.3% over the same period in the previous year, totaling 112.5 GWh recovered. 21.9% more customers were normalized (elimination of irregularities found during inspection), than in 9M08. Additionally, loss prevention programs generated an energy incorporation of 64.5 GWh in the first nine months of 2009, an increase of 138.0% over the 27.1 GWh incorporated in the same period last year.

With Inmetro's certification of the electronic meters used by one of Light's suppliers that allow centralized readings, we were able to resume the process of retrofitting installed meters and installing new meters in September. Inmetro's delay in approving and the conditions required for the centralized metering system caused the 2009 plan to be restructured. As part of the centralized metering system, the Company has increased its investments in network modernization by protecting 414 km of the low voltage network as of September, contrary to 2008, when 120 km were replaced. Light believes that its continuous investment in new metering and network protection technologies will result in sustainable loss reduction.

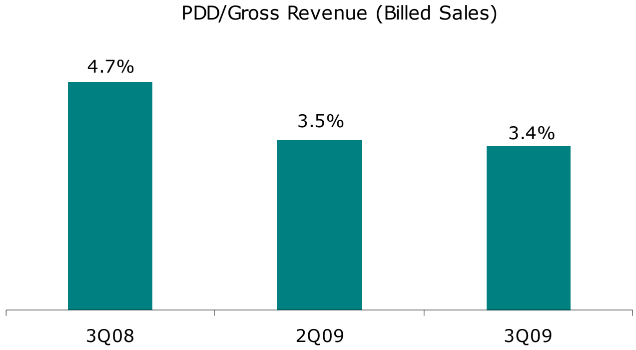
Collection

Collection in 3Q09 remained near 100% of the total billed, reaching a collection rate of 99.7%. The collection rate of the last 12 months, which encompasses the economic crisis that began in September of 2008, was 97.2% of billing, stable in relation to the index posted in June of 2009. The results of delinquency-prevention initiatives, which focus on the retail and large customers segments, help maintain this collection level.

Colletion rate R$ MM	3Q09	3Q08	9M09	9M08
Billing	1,797	1,830	5,960	5,712
Collection	1,792	1,834	5,830	5,667
Collection Tax	99.7%	100.2%	97.8%	99.2%



The provision for past due accounts (PDD) constituted in 3Q09 was R$57.9 million, or 3.4% of the gross billed energy, slightly below the provision made last quarter. The effect of the economic crisis on the collection in the first months of the year impacted the 3Q09 PDD, since, according to the criteria for constituting a provision in the sector, provisions related to past due accounts from residential customers should be constituted 90 days after the due date. In the first nine months of 2009, the PDD amounted to R$184.3 million, a decrease of R$4.3 million compared to the 9M08 provision.



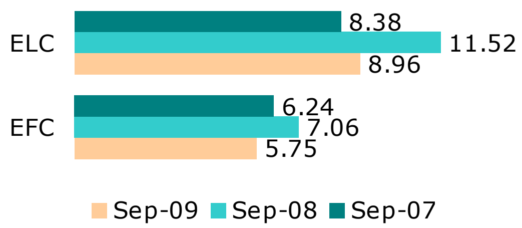
R$ MM	9M09	9M08	Variation
PDD	184.3	188.6	(4.3)

Operating Quality

Initiated in 2008, the Company's investment program aims to increase the reliability of the distribution system, and the results already achieved this year reflect an improvement in system quality. The quality indicators returned to pre-program levels even with the increase in the number of scheduled disconnections—necessary due to the investments made in the network. The equivalent length of interruption (DEC) index for the 12-month period ending in September of 2009 was 8.96 hours, compared to 11.52 hours in the same period of last year. The equivalent frequency of interruption (FEC) index for the 12 months ending in September of 2009 was 5.75 hours, compared to 7.06 hours in the same period of the previous year. The 2009 mark was even lower than the 2007 FEC index.

Investments made since 2008 in important projects like the replacement of the conventional network with space cable (compressed MT network) and installation of remotely commanded keys to reduce interruption times, together with a reduction in planned disconnections, were instrumental to improving our indicators. These investments include improving electricity supply quality, increasing distribution network capacity and protecting the network, and amounted to R$115.3 million in 9M09, compared to R$64.0 million in 9M08. The electrical system maintenance plan is being monitored by a specific SAP system module, providing better management and positively impacting the service continuity.

ELC / EFC - 12 Months



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

Generation

Energy sold on the Regulated (ACR) and Free Contract (ACL) markets in 3Q09 was 1,035.1 GWh and 118.7 GWh, respectively. In the ACR, the volume of energy sold was 5.2% lower than in the same period in 2008, resulting mainly from the end of the contract for an 11.88 average MW product of the 2006/08 existing energy auction held in 2005, resold in the ACL, which resulted in a 22.1% increase over 3Q08. The 125.9% increase in the volume of energy sold on the spot market in 3Q09 chiefly resulted from: (i) the increase in hydroelectric generation within the interconnected system, due to the higher hydrological level; and (ii) the contract seasonality.

In 9M09, a total of 3,686.2 GWh was sold, a volume 0.8% higher than that posted in the same period last year.

LIGHT ENERGIA (GWh)	3Q09	3Q08	%	9M09	9M08	%
Regulated Contracting Environment Sales	1,035.1	1,092.0	-5.2%	3,088.3	3,173.2	-2.7%
Free Contracting Environment Sales	118.7	97.2	22.1%	325.0	305.0	6.6%
Spot Sales (CCEE)	102.1	45.2	125.9%	272.9	177.6	53.6%
Total	**1,255.9**	**1,234.4**	**1.7%**	**3,686.2**	**3,655.8**	**0.8%**

Trading and Services

In the third quarter of 2009, Light Esco sold 144.5 GWh directly, a 22.1% increase in trading volume compared to 3Q08. This increase is explained by the greater availability of energy for resale at the trading company due to the expansion of its contract portfolio.

In addition to direct sales, Light Esco also continued to provide consulting services and represent free clients before the CCEE. These activities included operations of around 275.0 GWh and 8 clients.

Year-to-date, Light Esco traded 396.6 GWh, a 7.8% increase in relation to the same period of 2008. This result reflects the increase in traded energy as of the second quarter of 2008.

Currently, Light Esco has 59 energy sale customers, 51 of which use the Company's trading services and 8 of which use its consulting and contract intermediation (brokerage) services. In Semptember 2008, it had 55 customers.

As to the service activity, Light Esco has been developing major projects for setting up service drops, substations, cold water centers and energy efficiency projects for customers such as TV Globo, Fiocruz and Petrobras, with a total revenue of approximately R$60 million, in the period between January of 2008 and June of 2010.

The contract with Petrobras signed in October of 2009 covers the installation of the underground transmission lines necessary to supply 138 KV of primary voltage power to the Leopoldo Américo Miguez de Melo Research and Development Center (Cenpes) and to the Integrated Data Processing Center (CIPD), located on Ilha do Fundão in Rio de Janeiro.

Volume (GWh)	3Q09	3Q08	Var.%	9M09	9M08	Var.%
Trading	144.5	118.3	22.1%	396.6	368.0	7.8%
Broker	275.0	315.0	-12.7%	811.0	1,038.0	-21.9%
Total	**419.5**	**433.3**	-3.2%	**1,207.6**	**1,406.0**	-14.1%

Financial Performance

Net Revenue

Consolidated

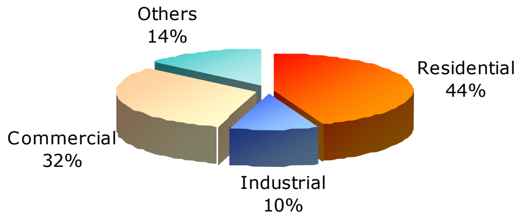
In 3Q09, net operating revenue totaled R$1,219.1 million, 6.1% lower than in 3Q08, mainly impacted by the 6.8% reduction in the distribution company's net revenue. In the quarter, revenues from energy generation and trading segments grew 1.2% and 7.3%, respectively, compared to those recorded in 3Q08. In 9M09, net operating revenue amounted to R$3,929.9 million, stable year-on-year.

Net Revenue (R$ MM)	3Q09	3Q08	Var. %	9M09	9M08	Var. %
Distribution						
Billed consumption	1,038.6	1,079.4	-3.8%	3,426.0	3,352.3	2.2%
Non billed energy	6.3	9.6	-34.3%	(14.0)	(32.3)	-56.6%
Network use (TUSD)	79.6	113.3	-29.8%	252.2	316.0	-20.2%
Short-Term (Spot)	8.6	10.0	-14.6%	16.2	16.9	-3.8%
Others	12.3	16.2	-23.9%	38.3	44.4	-13.6%
Subtotal (a)	**1,145.4**	**1,228.6**	**-6.8%**	**3,718.7**	**3,697.3**	**0.6%**
Generation						
Generation Sale(ACR+ACL)	72.9	70.4	3.5%	204.8	209.9	-2.4%
Short-Term[1]	-	1.8	-100.0%	10.5	12.8	-17.6%
Others	1.5	1.3	15.9%	4.1	3.4	21.8%
Subtotal (b)	**74.3**	**73.4**	**1.2%**	**219.5**	**226.1**	**-2.9%**
Comercialization						
Energy Sales	18.3	14.5	26.2%	48.4	54.0	-10.5%
Others	3.3	5.6	-41.5%	10.1	12.5	-19.1%
Subtotal (c)	**21.5**	**20.1**	**7.3%**	**58.5**	**66.6**	**-12.1%**
Others and Eliminations (d)	(22.2)	(24.1)		(66.8)	(78.7)	
Total (a+b+c+d)	**1,219.1**	**1,298.0**	**-6.1%**	**3,929.9**	**3,911.3**	**0.5%**

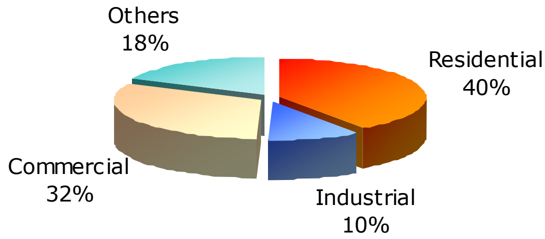
(1) Balance of the settlement on the CCEE

Distribution

Net Revenue by Class - Captive
R$ MM - 3Q09



Electric Energy Consumption GWh - Captive
3Q09



Net distribution revenue was R$1,145.4 million in the quarter, 6.8% below net revenue in 3Q08. Despite the 0.9% growth in captive market consumption, the reduction in revenue was affected by the end of regulatory asset referring to Parcel A billing in last June, while in 3Q08 the impact on net revenue was nearly R$47 million. It is worth noting that the end of Parcel A billing has no effect on the result, since it was offset by the amortization of purchased energy. Another factor that contributed to the reduction in revenue was the drop in energy and demand contracted by free customers due to the economic slowdown on their operations. Residential and commercial accounted represent participation of 76% of captive market revenue.

The distribution company's net revenue in 9M09 totaled R$3,718.7 million, up 0.6% year-on-year.

It is worth mentioning that, as the market approved by Aneel in the tariff adjustment process did not take into consideration the energy and demand of CSN, Valesul and CSA due to their planned migration to the core network, any variation in the market of these customers will have a neutral effect on the distribution company's total revenue. Given the lower than expected consumption of CSN and Valesul in the first nine months of 2009, a regulatory asset was formed and distributed among other revenue lines, which fully offsets this reduction.

Generation

Net revenue in the quarter was R$74.3 million, 1.2% higher than in 3Q08. This increase was largely due to the adjustment of energy sale contracts for inflation and to the migration of part of the non-contracted energy from the ACR to the ACL for a higher price.

In 9M09, net revenue was R$219.5 million, 2.9% lower than in 9M08 as a result of the lower secondary energy sales volume on the Free and Regulated Contract markets, which together dropped by 1.9%.

Trading and Services

Net revenue in the quarter was R$ 21.5 million, up 7.3% over 3Q08. This increase is primarily the result of this quarter's 22.1% rise in the volume of trading sales when compared to 3Q08.

In 9M09, net revenue decreased 12.1% in comparison to 9M08 mainly due to the 68.7% reduction in the recorded CCEE average energy price (spot) in relation to the same period of 2008.

Costs and Expenses

Consolidated

Consolidated Operating Costs and Expenses

In the third quarter of 2009, operating costs and expenses were in line with those recorded in 3Q08 largely due to the increase in non-manageable distribution costs and expenses, offset by the reduction in manageable costs and expenses.

Operating Costs and Expenses (R$ MM)	3Q09	3Q08	(%)	9M09	9M08	Var. %
Distribution	(986.0)	(981.6)	0.5%	(3,205.7)	(3,071.6)	4.4%
Generation	(25.7)	(29.2)	-12.0%	(90.4)	(90.2)	0.3%
Comercialization	(17.2)	(20.2)	-15.2%	(48.1)	(55.0)	-12.7%
Others and Eliminations	10.9	15.4	-29.3%	32.9	59.7	-44.9%
Consolidated	**(1,018.0)**	**(1,015.7)**	**0.2%**	**(3,311.2)**	**(3,157.0)**	**4.9%**

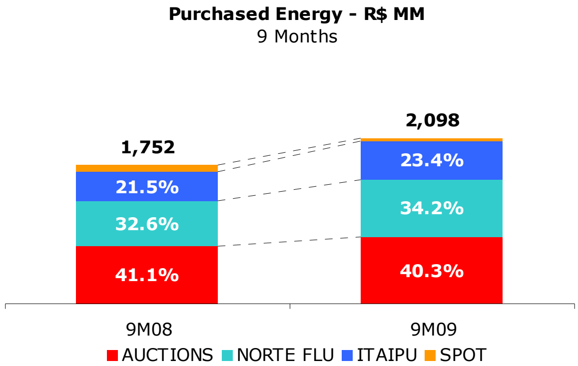
Distribution

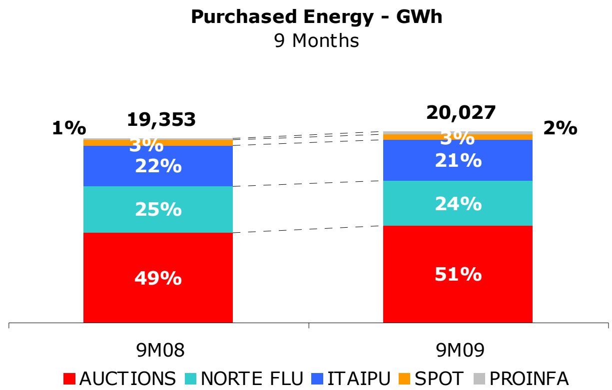
In 3Q09, costs and expenses of the energy distribution business grew 0.5% over 3Q08, as shown in the table below. This growth was driven by a 2.2% increase in non-manageable, pass-through costs and expenses in the tariff in spite of a 4.2% decline in manageable costs and expenses.

Costs and Expenses (R$ MM)	3Q09	3Q08	(%)	9M09	9M08	Var. %
Non-Manageable Costs and Expenses	**(729.0)**	**(713.2)**	**2.2%**	**(2,419.8)**	**(2,225.2)**	**8.7%**
Energy Purchase costs	(603.8)	(551.8)	9.4%	(1,931.5)	(1,764.6)	9.5%
Purchased Energy	(639.8)	(534.1)	19.8%	(2,097.5)	(1,752.3)	19.7%
Formation Energy CVA	36.0	(17.7)	-	166.0	(12.2)	-
Costs with charges	(130.7)	(107.1)	22.0%	(402.1)	(325.9)	23.4%
Charges	(144.8)	(138.7)	4.4%	(431.0)	(414.3)	4.0%
Formation Charges CVA	14.1	31.6	-55.3%	29.0	88.4	-67.3%
Amortization CVA	9.2	(48.8)	-	(71.4)	(119.4)	-40.2%
Others (Mandatory Costs)	(3.7)	(5.5)	-32.5%	(14.8)	(15.4)	-4.3%
Manageable Costs and Expenses	**(257.0)**	**(268.3)**	**-4.2%**	**(785.9)**	**(846.4)**	**-7.1%**
PMSO	**(119.9)**	**(123.0)**	**-2.5%**	**(358.3)**	**(367.0)**	**-2.4%**
Personnel	(42.6)	(42.5)	0.1%	(136.0)	(136.9)	-0.7%
Material	(3.4)	(3.2)	5.2%	(10.3)	(10.3)	0.1%
Outsourced Services	(59.0)	(67.0)	-11.9%	(174.2)	(186.2)	-6.5%
Others	(14.9)	(10.2)	45.6%	(37.8)	(33.6)	12.6%
Provisions	(67.0)	(74.7)	-10.2%	(217.6)	(262.1)	-17.0%
Depreciation	(70.1)	(70.7)	-0.8%	(210.1)	(217.3)	-3.3%
Total Costs and Expenses	**(986.0)**	**(981.6)**	**0.5%**	**(3,205.7)**	**(3,071.6)**	**4.4%**

Non-Manageable Costs and Expenses

In the third quarter of 2009, non-manageable costs and expenses amounted to R$729.0 million, up 2.2% year-on-year. Energy purchase costs rose 9.4% compared to 3Q08, due to the increase in energy costs approved in the latest tariff adjustment.





Expenses related to purchased energy rose 19.8% chiefly as a result of: (i) the Itaipu dollar tariff adjustment by approximately 10% in January 2009, combined with the dollar's 8.2% variation considering the average rates between the two quarters; (ii) TPP Norte Fluminense (Norte Flu) 20.8% average price increase reflecting the higher compensatory surcharge for gas (gas CVA) impacted by the dollar's appreciation; (iii) the approximately 6.4% increase in auction contracts in Nov/08 affected by 6.0% inflation in the period (IPCA - Nov07 to Oct/08) and the introduction of new products in the 1st and 2nd thermal (T-15) and hydro (H-30) energy auctions; and (iv) the energy purchase in the 2009 adjustment auction (Mar/09 to Dec/09), whose cost this quarter was R$145.7/MWh.

The average purchased energy cost excluding spot purchases increased 18.1% from R$90.5/MWh in 3Q08 to R$106.9/MWh in 3Q09.

Charges grew 22.0% in 3Q09 over 3Q08, chiefly due to thermoelectric plant dispatch in 2008 that resulted in increased System Service Charges (ESS) for distribution companies.

In 9M09, non-manageable costs and expenses totaled R$2,419.8 million, increasing 8.7% year-on-year. Energy purchase costs rose 9.5% over 9M08 as the combined effect of approved increased energy purchase costs and the greater volume of purchases this year. Charges increased 23.4% between the periods.

Manageable Costs and Expenses

Manageable operating costs and expenses (personnel, materials, outsourced services, provisions, depreciation and others) totaled R$257.0 million in 3Q09, a 4.2% drop between the periods. This result is mainly explained by lower expenses with third-party services and provisions, down 11.9% and 10.2%, respectively, over 3Q08.

Costs and expenses with staff, equipment, services and others (PMSO) amounted to R$119.9 million in 3Q09, down 2.5% over the R$123.0 million recorded in 3Q08. This result was mainly driven by the 11.9% decrease in expenses with third-party services, especially consulting services, totaling R$8.0 million.

This quarter, provisions for contingencies and others (PDD) totaled R$67.0 million, down 10.2% year-on-year, mostly due to constitution of a R$34.5 million non-recurring provision related to an adjustment in the calculation of the provision for past-due installment payments. In 3Q09, we provisioned R$57.9 million for past due accounts, representing 3.4% of gross billed energy, versus R$81.0 million or 4.7% of gross billed energy in 3Q08, impacted by the aforementioned non-recurring provision.

From January to September 2009, manageable operating costs and expenses totaled R$785.9 million, a 7.1% drop compared to the same period of 2008, showing that the Company continues to seek high productivity indexes.

Generation

In 3Q09 Light Energia's costs and expenses were R$25.7 million, 12.0% lower than in 3Q08. This reduction was mainly driven by the 37.8% fall in CUSD/CUST (use of the distribution/transmission system) costs due to the end of the collection of charges for core network use as of July, which totaled R$3.9 million in 3Q08.

Costs and expenses in 3Q09 were as follows: CUSD (use of the distribution system, 26.4%), personnel (16.0%), materials and third-party services (12.8%), others and depreciation (44,7%). In 3Q09, the PMSO cost per MWh was R$10.87/MWh, while in 3Q08 this cost was R$10.17/MWh.

In 9M09, Light Energia's costs and expenses were R$90.4 million, at the same level of those recorded in the same period last year.

Operating Costs and Expenses - R$ MM	3Q09	3Q08	(%)	9M09	9M08	Var. %
Personnel	(4.1)	(4.3)	-3.8%	(13.0)	(13.8)	-5.8%
Material and Outsourced Services	(3.3)	(2.8)	17.5%	(9.9)	(9.0)	10.1%
Purchased Energy (CUSD)	(6.8)	(10.9)	-37.8%	(30.1)	(31.8)	-5.3%
Depreciation	(6.0)	(6.2)	-3.0%	(18.2)	(18.8)	-3.2%
Others (includes provisions)	(5.5)	(5.0)	10.2%	(19.2)	(16.8)	14.3%
Total	**(25.7)**	**(29.2)**	**-12.0%**	**(90.4)**	**(90.2)**	**0.3%**

Trading and Services

In 3Q09, costs and expenses totaled R$17.2 million, 15.2% below those recorded in the same period last year. That decline resulted primarily from the cost of purchased energy, which dropped 28.8% percent year-on-year, due to: (i) recognition in 3Q08 of R$4.2 million in purchased energy costs associated with revenues from sales recorded in 2Q08 and (ii) lower CCEE energy prices (spot) in the period, more than offsetting the need to increase purchased energy volume to meet the demands of the distribution company's contracts.

In 9M09, costs and expenses totaled R$48.1 million, a 12.7% reduction compared to 9M08, especially due to the 24.4% fall in energy purchase costs in the period, a reflection of the reduction in the spot price amounts in relation to the same period of 2008.

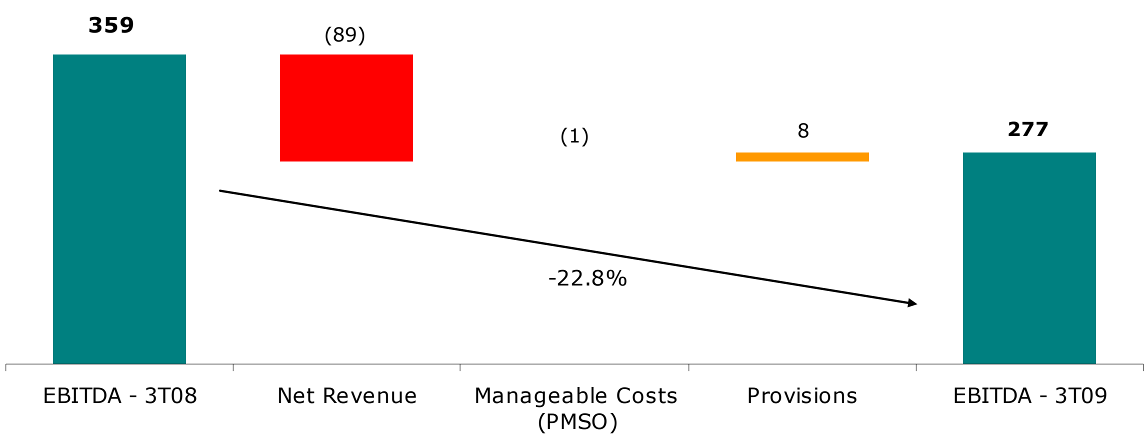
Operating Costs and Expenses - R$ MM	3Q09	3Q08	(%)	9M09	9M08	Var. %
Personnel	(0.2)	(0.5)	-63.6%	(1.1)	(1.4)	-22.7%
Material and Outsourced Services	(3.9)	(1.6)	148.8%	(8.2)	(2.6)	217.8%
Purchased Energy	(12.7)	(17.9)	-28.8%	(37.9)	(50.2)	-24.4%
Depreciation	(0.2)	(0.2)	-26.1%	(0.5)	(0.6)	-26.0%
Others (includes provisions)	(0.2)	(0.1)	71.9%	(0.4)	(0.3)	46.4%
Total	**(17.2)**	**(20.2)**	**-15.2%**	**(48.1)**	**(55.0)**	**-12.7%**

EBITDA

Consolidated

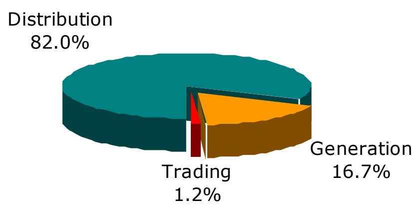
Consolidated EBITDA dropped 22.8% year-on-year, totaling R$277.3 million in the third quarter of 2009. This result is mainly due to the reduction in the distribution company's EBITDA, a reflection of the November 2008 tariff adjustment process combined with the decreased consumption that particularly affected the demand of customers from the industrial segment. The consolidated EBITDA margin fell 5.0 p.p. between the periods from 27.7% in 3Q08 to 22.7% this quarter.

EBITDA - 3Q09/3Q08 - R$ mn



In 9M09, EBITDA stood at R$847.5 million, down 14.5% compared to 9M08. The EBITDA margin for the nine-month period was 21.6%. The share of the distribution segment EBITDA in the consolidated EBITDA was 82.0% in 9M09. The generation and trading segments were responsible for 16.7% and 1.2% of consolidated EBITDA, respectively.

EBITDA per segment *
9M09



Consolidated EBITDA- R$ MM	3Q09	3Q08	Var.%	9M09	9M08	Var.%
Distribution	229.5	317.7	-27.7%	723.1	843.0	-14.2%
Generation	54.6	50.4	8.3%	147.3	154.7	-4.8%
Commercialization	4.5	0.0	-	10.9	12.2	-10.2%
Others and eliminations	(11.4)	(8.8)	29.5%	(33.8)	(19.2)	75.9%
Total	**277.3**	**359.4**	**-22.8%**	**847.5**	**990.7**	**-14.5%**
Margem EBITDA (%)	22.7%	27.7%	-	21.6%	25.3%	-

Distribution

The distribution company's EBITDA in 3Q09 totaled R$229.5 million, 27.7% below the same period last year. This result may be explained mainly by: (i) the reduction in the regulatory EBITDA resulting from the latest tariff adjustment, approved in November of 2008 whereby the scale gains obtained during the first cycle (2003 to 2008) are fully passed through to consumers; and (ii) the reduction in consumption and demand of free customers, which affected the revenue for the quarter. As a result, the EBITDA margin in 3Q09 was 20.0%, 5.8 p.p. lower than that of 3Q08.

In 9M09, EBITDA was R$723.1 million, down 14.2% compared to the same period of 2008, with a 19.4% margin. This reduction is chiefly the result of the market contraction as from the second quarter and the effect of the tariff adjustment conducted in November 2008.

Generation

Light Energia's EBITDA grew 8.3% year-on-year, totaling R$54.6 million in 3Q09. This increase resulted primarily from the 37.8% drop in CUSD/CUST (use of distribution/transmission system) costs due to the elimination of the core network usage fee as of July, which totaled R$3.9 million in 3Q08. The EBITDA margin this quarter was 73.5%, 4.8 p.p. higher than in 3Q08.

In 9M09, EBITDA was R$147.3 million, contracting 4.8% compared to 9M08 as a result of the 2.9% reduction in net revenue, resulting from the decision to allocate a larger volume of energy to the second quarter combined with the 68.7% reduction in average energy price (spot) between the periods. The EBITDA margin in the first nine months of the year was 67.1%, down 1.3 p.p. compared to 9M08.

Trading and Services

EBITDA in 3Q09 came to R$4.5 million, compared to the negative R$33 thousand recorded in 3Q08, a figure that resulted from recording R$4.2 million in purchased energy costs in that period separately from revenues from the sale of that energy, which took place the previous quarter. EBITDA margin in 3Q09 stood at 21.0%.

In 9M09, EBITDA was R$10.9 million, 10.2% below that of 9M08 due to the 12.1% drop in net revenue, largely impacted by the 68.7% reduction in the recorded CCEE average energy price (spot) in relation to the same period of 2008, despite the 12.5% decrease in costs and expenses excluding depreciation. The EBITDA margin in 9M09 was 18.7%, 0.4 p.p. above that of 9M08.

Consolidated Financial Result

Financial Result - R$ MM	3Q09	3Q08	(%)	9M09	9M08	(%)
Financial Revenues	**42.3**	**56.2**	**-24.8%**	**127.8**	**205.6**	**-37.8%**
Income - financial investments	17.2	21.1	-18.4%	45.1	46.5	-3.0%
Monetary and Exchange variation	3.5	7.6	-53.6%	24.5	34.2	-28.5%
Swap Operations	(1.8)	2.9	-	(10.0)	4.5	-
Others Financial Revenues	23.3	24.6	-5.3%	68.3	120.4	-43.3%
Financial Expenses	**(94.2)**	**(160.6)**	**41.3%**	**(216.0)**	**(405.2)**	**46.7%**
Interest over loans and financing	(52.4)	(55.2)	5.2%	(151.5)	(156.1)	2.9%
Monetary and Exchange variation	(17.2)	(65.6)	73.8%	(27.3)	(93.2)	70.7%
Braslight (private pension fund)	(22.3)	(38.7)	42.4%	(42.8)	(125.0)	65.8%
Swap Operations	(3.6)	6.5	-	(6.1)	(2.2)	-184.5%
Others Financial Expenses	1.3	(7.6)	-	11.7	(28.8)	-
Subtotal	**(51.9)**	**(104.4)**	**50.3%**	**(88.2)**	**(199.7)**	**55.8%**
PIS/COFINS Provisions Reversal	-	-	-	-	432.4	-
Total	**(51.9)**	**(104.4)**	**50.3%**	**(88.2)**	**232.7**	**-**

The 3Q09 financial result came to negative R$51.9 million, a 50.3% improvement compared to the negative R$104.4 million recorded in the 3Q08. Financial revenues totaled R$42.3 million, down 24.8% year-on-year, influenced primarily by: (i) lower yield on financial investments caused by the drop in the CDI rate between the periods; (ii) currency variation on additional Parcel A costs for the rationing period, whose amortization ended in June of 2009, and (iii) variation in the swap result, attributable to the real's appreciation against the dollar and the reduction in foreign exchange exposure.

Financial expenses in 3Q09 totaled R$94.2 million, down 41.3% over 3Q08, largely due to: (i) the R$24.1 million decrease in the exchange rate variation due to the Brazilian real's devaluation in 3Q08; (ii) the decreased monetary restatement of Braslight's[4] liabilities as a result of a lower inflation rate (IPCA in 3Q09 and IGP-DI in 3Q08), to which the balance of our debt is indexed. This quarter's adjustment index was 0.75% compared to 2.64% in 3Q08; and (iii) the Present Value Adjustment of long-term receivables, in other financial expenses, which in 3Q08 was negative R$9.5 million and in 3Q09 was positive R$4.6 million.

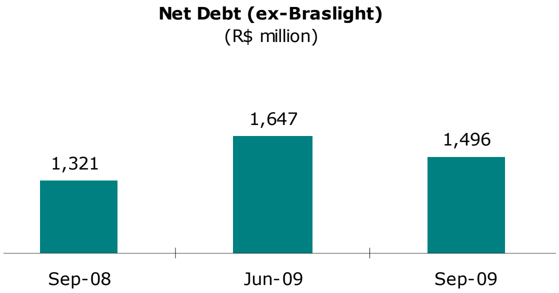
The year-to-date financial result came to negative R$88.2 million, compared to a positive financial result for the same period in 2008, due to the non-recurring effect of the reversal of provisions for the expansion of the PIS/COFINS calculation base that had a positive impact of R$432.2 million in 2Q08. Excluding that effect, the result for that period would have been negative R$199.7 million. When the non-recurring PIS/COFINS effect is excluded, the recurring 9M09 financial result is 55.8% higher than the 9M08 result.

[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 of 2009, they have been adjusted according to the IPCA (Extended Consumer Price Index, with a one month lag) as a replacement to the IGP-DI.

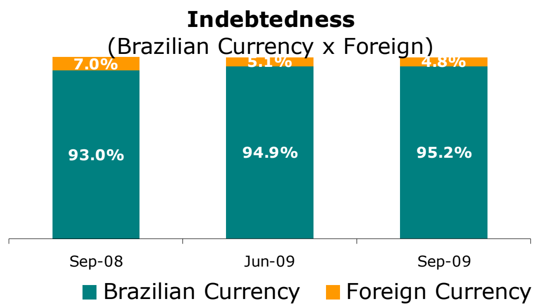
Indebtedness

R$ MM	Short Term	%	Long Term	%	Total	%
Brazilian Currency	**311.7**	**13.0%**	**1,971.0**	**69.9%**	**2,282.7**	**95.2%**
Debenture 1st Issue	7.8	0.3%			7.8	0.3%
Debenture 4th Issue	0.0	0.0%	0.1	0.0%	0.1	0.0%
BNDES Rationing	73.9	3.1%	886.7	37.0%	960.6	40.0%
Debenture 5th. Issue	10.0	0.4%	295.4		305.4	12.7%
CCB Bradesco	84.3	3.5%	330.5	13.8%	414.8	17.3%
ABN Amro	51.0	2.1%	450.0	18.8%	501.0	20.9%
Promissory Notes	80.7	3.4%			80.7	3.4%
Financial operations "Swap"	1.2	0.0%	4.7	0.2%	5.9	0.2%
Others	2.7	0.1%	3.7	0.2%	6.4	0.3%
Foreing Currency	**21.6**	**0.9%**	**94.6**	**3.9%**	**116.2**	**4.8%**
National Treasury	17.5	0.7%	93.9	3.9%	111.4	4.6%
Import Financing	3.3	0.1%	0.7	0.0%	4.0	0.2%
BNDES Import Fin.	0.8	0.0%			0.8	0.0%
Gross Debt	**333.2**	**13.9%**	**2,065.6**	**86.1%**	**2,398.8**	**100.0%**
Cash					903.1	
Net Debt (a)					**1,495.7**	
Braslight (b)	94.5		910.5		1,005.0	
Net Regulatory Asset (c)	-6.6		267.5		260.9	
Adjusted Net Debt (a+b-c)					**2,239.9**	

The Company's gross debt on September 30, 2009 was R$2,398.8 million, up 8.2% compared to the figure on June 30, 2009, mainly as a result of the funds raised with debentures in the amount of R$300 million in 3Q09, and of the amortization of promissory notes in the amount of R$100 million. Compared to the position on September 30, 2008, the Company's gross debt rose 9.7%, corresponding to a variation of R$211.8 million. This growth is mainly the result of R$532.0 million in new debt contracted in the last 12 months, whose primary purpose was to finance investment projects. Considering amortizations of approximately R$141 million in the period, net funds raised totaled R$391 million.



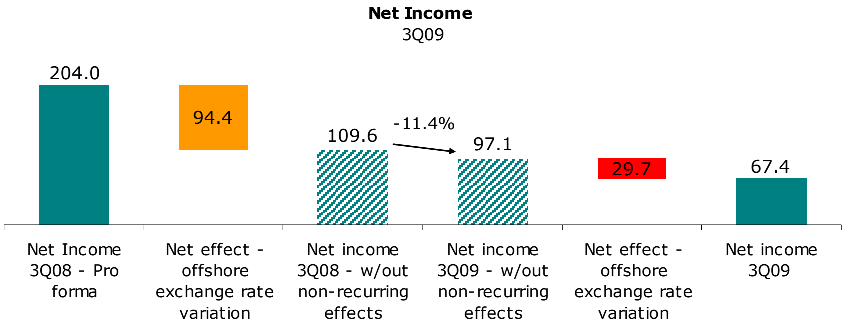
The R$1,495.7 million net debt dropped 9.2% compared to June of 2009 due to the Company's strong cash generation, directly impacted by the high funding levels. On the other hand, net debt rose 13.2% compared to September of 2008 mainly as a consequence of the payment of dividends in April of 2009 in the amount of R$407.9 million. The net debt/EBITDA ratio decreased from 1.2x in June 2009 to 1.1x in September 2009.

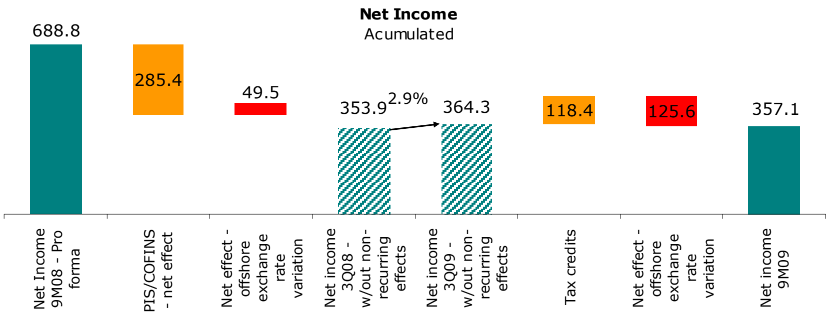


Our debt position continues to be comfortable, with an average term to maturity of 3.8 years and a downward trend in the average cost of real-denominated debt, which was 0.3 p.p. cheaper than in June 2009, now at 10.1% p.a. The average cost of foreign currency debt of US$+5.3% p.a. remained stable when compared to June 2009. At the end of September, only 4.8% of total debt was denominated in foreign currency, and considering the effect of foreign currency hedging operations our net exposure decreases to 2.8% of the total, a drop of 1.0 p.p. in relation to June of 2009. Our hedge policy consists of protecting the 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$67.4 million this quarter, down 67.0% compared to 3Q08. This result is mainly a result of the exchange rate variation on Light SESA's liabilities with the offshore company LIR, which increased income and social contribution taxes by R$29.7 million in 3Q09 and reduced by R$94.4 million in 3Q08. Disregarding the non-recurring effects of both quarters, net income for 3Q09 would be R$97.1 million, 11.4% lower than in 3Q08, as demonstrated in the graph to the right.

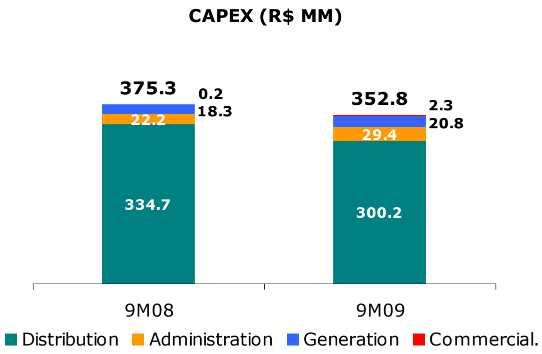




Net income in 9M09 came to R$357.1 million, compared to R$688.8 million in 9M08. In addition to the above-mentioned non-recurring effect that impacted both periods, the year-to-date result was also affected by the recognition of non-recurring tax credits, which had a positive impact of R$118.4 million in 9M09, in contrast with the non-recurring recognition of a reversal of provisions for the expansion of the PIS/COFINS calculation base in 9M08. Excluding those effects, net income in 9M09 would have been R$364.3 million, 2.9% higher than the 9M08 figure.

Capital Expenditures

In 9M09, the Company invested R$352.8 million in investment projects, including the development of distribution networks (new connections, capacity increases and repairs), totaling R$93.9 million, and quality improvements (structural optimization and preventive maintenance), which absorbed R$48.2 million; and loss-prevention initiatives totaling R$111.1 million. In the generation segment, investments totaled R$20.8 million, chiefly allocated to maintenance of the existing generation complex.



Investments in property, plant and equipment totaled R$428.3 million in 9M09, including the financial charges originating from the Company's loans with financial institutions, the accounting effect of monetary restatement of use of public property from the Itaocara Plant, provided for in the Plant's concession agreement, and materials in inventory that have not yet been activated.

Projects for Expansion of the Generation Capacity

3Q09 was marked by the following events related to the development of projects for expansion of Light's generation capacity:

- On October 29, 2009 the contract for the construction of Paracambi SHPP was signed with the EPC consortium comprised of the companies Orteng Equipamentos e Sistemas Ltda and Construtora Quebec Ltda. The total cost of this project, which was approved at the Board of Directors Meeting on August 7, is approximately R$195 million, and a service order for construction has already been generated, with commercial operations expected to begin in August of 2011.
- Also in October, Light entered into an agreement with BNDES Carta-Consulta to finance up to 70% of the investment in the Paracambi SHPP, and bank approval of the final terms is expected by the end of 2009.
- Bids have been requested to choose the company that will build the supply system for the Lajes SHPP, and construction is expected to start in November.

In addition to these projects, the Company is considering participation in other generation projects, which together ensure the increase of installed generation capacity by at least 50%;

- Light is considering participating in the wind energy auction to be held in December. This clean energy source is consistent with the Company's established sustainability criteria.

Cash Flow

R$ MM	3Q09	3Q08	9M09
Cash in the Beginning of the Period (1)	**569.6**	**442.6**	**590.1**
Net Income	**67.4**	**204.0**	**357.1**
Provision for Delinquency	57.9	81.0	184.6
Depreciation and Amortization	76.3	77.0	228.7
Net Interests and Monetary Variations	68.4	92.0	157.1
Braslight	22.3	38.7	42.8
Atualization / provisions reversal	11.3	(6.4)	34.8
Others	20.0	(2.9)	29.7
Net Income Cash Basis	**323.6**	**483.4**	**1,034.8**
Working Capital	(31.2)	(11.5)	(140.2)
Regulatories (RTE, CVA e Bubble)	(5.8)	(1.7)	83.6
Contingencies	(2.9)	(27.2)	(54.9)
Taxes	101.0	25.4	158.2
Others	(20.9)	(7.2)	(59.9)
Cash from Operating Activities (2)	**364.0**	**461.4**	**1,021.6**
Dividends Payment	-	-	(407.9)
Finance Obtained	300.0	174.1	423.9
Debt Service and Amortization	(182.0)	(63.7)	(343.6)
Financing Activities (3)	**118.0**	**110.4**	**(327.6)**
Share Participations	-	-	-
Concession Investments	(149.1)	(148.9)	(388.6)
Assets Alienation	0.6	-	7.6
Investment Activities (4)	**(148.5)**	**(148.9)**	**(381.0)**
Cash in the End of the Period (1+2+3+4)	**903.1**	**865.5**	**903.1**
Cash Generation (2+3+4)	**333.5**	**422.9**	**313.0**

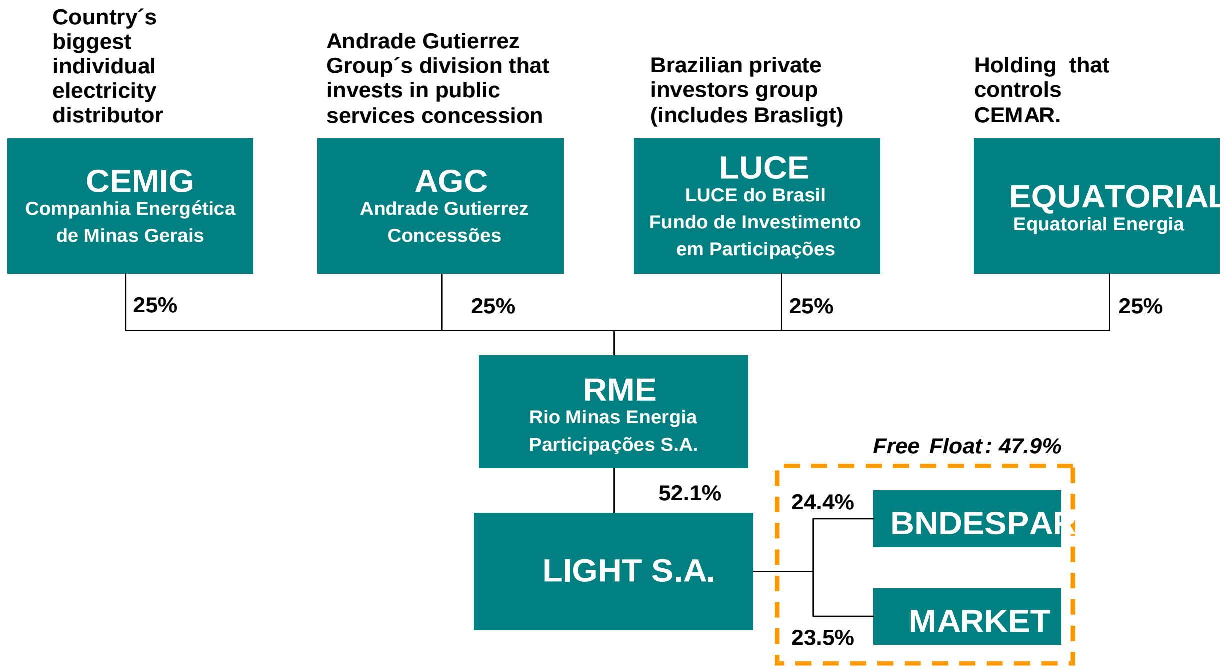
At the end of September, Light's cash position stood at R$903.1 million, up from its position at the end of the same period of 2008. Cash generation for the period was R$333.5 million, driven primarily by the operational result of R$364.0 million and the financial activities that added another R$118.0 million.

That result was primarily due to the lower year-on-year cash basis net income recorded in 3Q09, which in turn resulted primarily from the impact of exchange variation on Light SESA's debt related to LIR offshore. The variation in the tax line was due mainly to the adjustment in provisioning between ICMS recoverable and payable affecting this quarter and provisioning in IR recoverable on the LIR result. The net result between financing obtained and loan and financing payments remained in line with previous semesters.

Net cash used in investing activities in the quarter remained at the same level in relation to the same period of 2008.

Corporate Governance and the Capital Markets

On September 30, 2009, the capital stock of Light S.A. was comprised of 203,934,060 common shares with no par value. The controlling group, Rio Minas Energia (RME), retains 52.1% of the capital stock.



On July 14, 2009, Light S.A. held a public stock offering consisting of 29,470,480 shares. Of that total, 16,079,135 shares were held by BNDESPar and 13,391,345 shares belonged to EDF. On August 11, 2009, Banco Itaú BBA, which coordinated the offering, fully exercised the option to acquire an over-allotment of 2,700,000 shares held by BNDESPar. Therefore, the total number of shares offered was 32,170,480, of which 18,779,135 shares belonged to BNDESPar and 13,391,345 shares belonged to EDF. The total number of shares sold represented 15.8% of the Company’s capital stock.

The Company's shares have been listed on Bovespa's *Novo Mercado* since July of 2005, adhering to the best corporate governance practices and the principles of transparency and equity, in addition to granting special rights to minority shareholders. Light S.A.’s shares are listed on the Ibovespa, Itag, IGC, IEE, IBrX and ISE indexes.

Light’s Board of Directors is composed of 11 members, 2 of whom are elected independently. The following five committees support the Board of Directors: Finance, Management, Audit, Human Resources, and Governance and Sustainability.

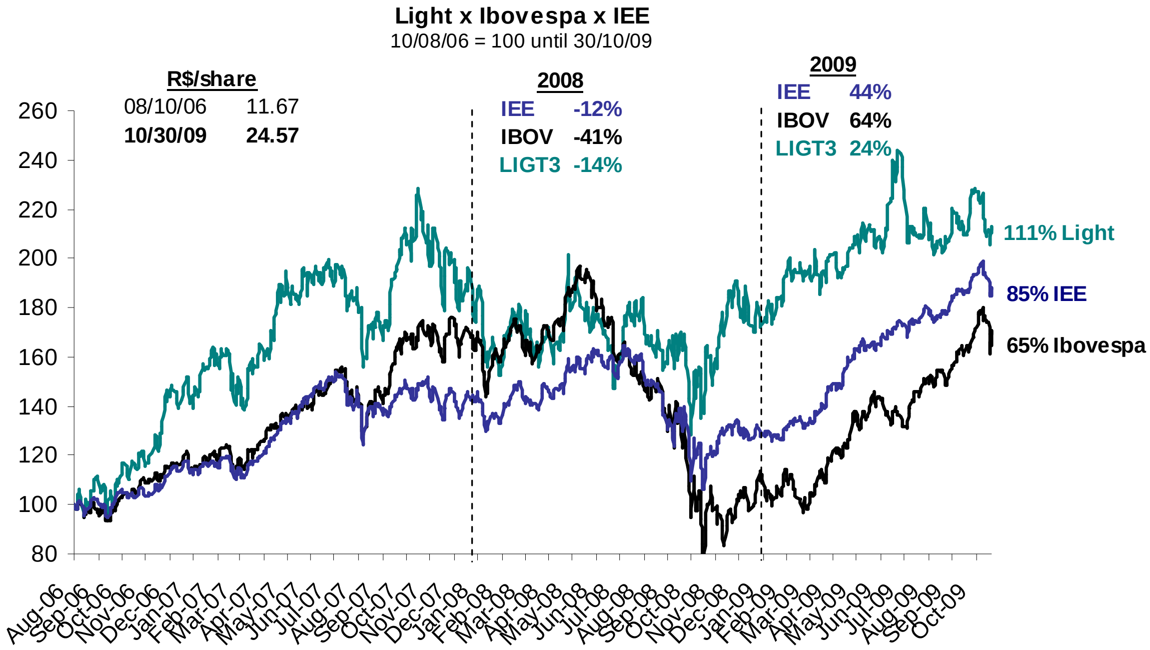
At its November 6, 2009 meeting, the board of directors approved a dividend payment of R$94,729,799.90, equal to R$0.46 per share, based on the profit reserve account balance as of December 31, 2008, generating a dividend yield of 1.79% relative to the closing balance on November 6, 2009. Ex-dividend trading of the shares will begin on November 9, 2009. Taken together, the first dividend distribution of R$2.00 per share effected April 2, 2009, and the second payment of R$0.45 per share scheduled for November 27, 2009, represent a total dividend yield of 11.49% and a 62.7% payout of the net income for the 2008 fiscal year.

In late July, 2009, Light SESA finalized its sixth issue of non-convertible debentures, as approved at the general shareholders meeting held on May 27, 2009. The issue totaled R$300 million and has a return rate of 115% of the CDI, as set forth in the book building process. The proceeds from the issue will be used primarily for early redemption of R$100 million in promissory notes issued by Light SESA, in addition to reinforcing the Company's working capital.

The general shareholders meeting held September 2, 2009 voted to approve a new version of Light S.A.'s bylaws, which included changes to Articles 12, 13 and 14, as well as the addition of Article 15, which specifies the requirements and duties of the board of executive officers.

At the end of the quarter, Light's stock had depreciated 8.3%, with an average daily trading volume of R$27.7 million, four times higher than that of 2Q09. The IEE (Bovespa's Electric Power Index) was up 9.3% in the same period. The graph below shows the performance of Light's stock since RME took control on August 10, 2006.

BOVESPA (spot market) - LIGT3 **Daily Average**	**3Q09**	**2Q09**	**3Q08**
Number of shares traded (Million)	1,123.8	286.3	248.6
Number of Transactions	1,587	691	483
Traded Volume (R$ Million)	$27.7	$6.9	$5.8
Quotation per lot of 1000 shares:	$24.7	$27.0	$23.7
Share Valuing	-8.3%	21.5%	3.0%
IEE Valuing	9.3%	6.6%	-14.5%
Ibovespa Valuing	19.5%	25.8%	-23.8%



Light x Ibovespa x IEE
10/08/06 = 100 until 30/10/09
R$/share
08/10/06 11.67
10/30/09 24.57
2008
IEE -12%
IBOV -41%
LIGT3 -14%
2009
IEE 44%
IBOV 64%
LIGT3 24%
111% Light
85% IEE
65% Ibovespa

Recent Events

- **"Best Companies for Shareholders 2009" Award:** On October 14, 2009, Light placed third in its market value category (R$5 billion to R$15 billion) in *Capital Aberto* magazine's "Best Companies for Shareholders 2009" award. The purpose of the award is to recognize companies that stood out in terms of the following criteria from June of 2008 to June of 2009: liquidity, economic result, stock appreciation, corporate governance and sustainability.
- **BNDES financing approved**: In its meeting held on October 16, 2009, the Board of Directors approved the following: (i) a total of R$541 million in BNDES financing for the 2009-2010 Investment Plan for Light SESA and Light Energia, (ii) R$533 million in BNDES financing for Light Esco through a special Proesco financing line for implementation of its energy efficiency project.
- **Tariff Review**: New energy tariffs resulting from the Company's second tariff review cycle take effect November 7, 2009. On October 13, 2009, ANEEL granted final approval of the review. The ANEEL review resulted in the following: (i) the tariff repositioning index was set at 2.06%, (ii) the reference company now has R$583 million, (iii) annual investments have been reduced to R$364 million, (iv) non-technical losses, previously calculated over the grid load, will now be figured on the low voltage market, with a downward trend expected through the end of the tariff cycle. The new starting point for non-technical losses is 38.98% and the final point is 31.82% of the low voltage market.
- **Tariff Readjustment**: On November 4, 2009, ANEEL approved a 5,65% average readjustment of Light's tariffs for the period beginning November 7, 2009. The readjustment affects all client types (residential, industrial, commercial and others). The readjusted rate, applicable to tariffs between November 7, 2009, and November 6, 2010, is comprised of two components: the structural component, comprised of the tariff, newly adjusted by 0,88%; and the financial component, which is valid for the period of one year, which was adjusted positive of 4,77%. **See Appendix VI**
- **"NEW REFIS" Application:** On November 6, 2009, the Board of Directors approved the application of Light Serviços de Eletricidade S/A to the "New Refis", as set by Law 11,941/2009, resulting on the installment of fiscal debts up to 180 months.

Disclosure Program

Schedule
Teleconference 11/12/2009, Thursday, at 2:00 p.m. (Brasília) and at 11:00 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 - 2188 0188 USA: +1 866 890 2584 Other countries: (55) 11 - 2188 0188 Access code: Light

Disclaimer

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

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

APPENDIX I

Statement of Income by Company - R$ million

LIGHT SESA	3Q09	3Q08[1]	%	9M09	9M08[1]	%
Operating Revenue	1,856.6	1,908.1	-2.7%	6,080.3	5,840.9	4.1%
Deductions from the operating revenue	(711.2)	(679.5)	4.7%	(2,361.6)	(2,143.6)	10.2%
Net operating revenue	1,145.4	1,228.6	-6.8%	3,718.7	3,697.3	0.6%
Operating expense	(986.0)	(981.6)	0.5%	(3,205.7)	(3,071.6)	4.4%
Operating result	159.4	247.0	-35.5%	513.0	625.8	-18.0%
EBITDA	229.5	317.7	-27.7%	723.1	843.0	-14.2%
Equity equivalence	-	-	-	-	-	-
Financial Result	(52.2)	(80.6)	35.2%	(88.3)	269.6	-
Other Operating Incomes	6.2	2.2	178.4%	13.8	18.7	-26.2%
Other Operating Expenses	(1.2)	(4.2)	-72.8%	(6.3)	(8.5)	-26.5%
Result before taxes and interest	112.3	164.4	-31.7%	432.3	905.5	-52.3%
Net Income	41.8	196.8	-78.8%	296.6	630.4	-53.0%
EBITDA Margin	20.0%	25.9%	-	19.4%	22.8%	-

LIGHT ENERGIA	3Q09	3Q08	%	9M09	9M08	%
Operating Revenue	79.8	83.6	-4.5%	245.3	257.6	-4.8%
Deductions from the operating revenue	(5.5)	(10.1)	-46.2%	(25.8)	(31.5)	-18.0%
Net operating revenue	74.3	73.4	1.2%	219.5	226.1	-2.9%
Operating expense	(25.7)	(29.2)	-12.0%	(90.4)	(90.2)	0.3%
Operating result	48.6	44.2	9.9%	129.1	135.9	-5.1%
EBITDA	54.6	50.4	8.3%	147.3	154.7	-4.8%
Equity equivalence	-	-	-	-	-	-
Financial Result	(4.3)	(24.0)	81.9%	(5.7)	(37.5)	84.7%
Other Operating Incomes	1.1	-	-	1.5	-	-
Other Operating Expenses	-	-	-	-	-	-
Result before taxes and interest	45.4	20.2	124.4%	124.8	98.5	26.8%
Net Income	29.8	13.2	125.2%	82.2	64.6	27.2%
EBITDA Margin	73.5%	68.7%	-	67.1%	68.4%	-

LIGHT ESCO	3Q09	3Q08	%	9M09	9M08	%
Operating Revenue	22.4	24.7	-9.6%	68.3	80.6	-15.3%
Deductions from the operating revenue	(0.8)	(4.7)	-82.4%	(9.8)	(14.0)	-30.4%
Net operating revenue	21.5	20.1	7.3%	58.5	66.6	-12.1%
Operating expense	(17.2)	(20.2)	-15.2%	(48.1)	(55.0)	-12.7%
Operating result	4.4	(0.2)	-	10.5	11.5	-9.3%
EBITDA	4.5	0.0	-	10.9	12.2	-10.2%
Equity equivalence	-	-	-	-	-	-
Financial Result	0.2	0.1	44.4%	0.6	0.5	10.5%
Other Operating Incomes	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-
Result before taxes and interest	4.5	(0.0)	-	11.0	12.1	-8.5%
Net Income	2.8	(0.1)	-	7.0	7.2	-3.1%
EBITDA Margin	21.0%	-	-	18.7%	18.3%	-

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

APPENDIX II

Statement of Consolidated Income

Consolidated - R$ MM	3Q09	3Q08[1]	%	9M09	9M08[1]	%
OPERATING REVENUE	**1,936.5**	**1,992.4**	**-2.8%**	**6,327.1**	**6,100.5**	**3.7%**
DEDUCTIONS FROM THE REVENUE	**(717.4)**	**(694.3)**	**3.3%**	**(2,397.1)**	**(2,189.1)**	**9.5%**
NET OPERATING REVENUE	**1,219.1**	**1,298.0**	**-6.1%**	**3,929.9**	**3,911.3**	**0.5%**
OPERATING EXPENSE	**(1,018.0)**	**(1,015.7)**	**0.2%**	**(3,311.2)**	**(3,157.0)**	**4.9%**
Personnel	(57.8)	(54.6)	5.8%	(182.5)	(169.5)	7.7%
Material	(4.6)	(3.9)	17.1%	(15.5)	(11.4)	36.1%
Outsourced Services	(65.4)	(70.8)	-7.7%	(188.1)	(197.5)	-4.8%
Purchased Energy	(722.7)	(712.6)	1.4%	(2,406.5)	(2,213.3)	8.7%
Depreciation	(76.3)	(77.0)	-0.9%	(228.7)	(236.4)	-3.2%
Provisions	(67.0)	(74.7)	-10.2%	(217.6)	(262.1)	-17.0%
Others	(24.3)	(22.1)	10.0%	(72.2)	(66.8)	8.1%
OPERATING RESULT([1])	**201.0**	**282.4**	**-28.8%**	**618.7**	**754.3**	**-18.0%**
EBITDA ([2])	**277.3**	**359.4**	**-22.8%**	**847.5**	**990.7**	**-14.5%**
EQUITY EQUIVALENCE	**-**	**-**	**-**	**-**	**-**	**-**
FINANCIAL RESULT	**(51.9)**	**(104.4)**	**50.3%**	**(88.2)**	**232.7**	**-**
Financial Income	42.3	56.2	-24.8%	127.8	205.6	-37.8%
Financial Expenses	(94.2)	(160.6)	-41.3%	(216.0)	27.1	-
Other Operating Incomes	7.3	2.2	229.0%	15.3	18.7	-18.3%
Other Operating Expenses	(1.2)	(4.2)	-72.8%	(6.3)	(8.5)	-26.5%
RESULT BEFORE TAXES AND INTEREST	**155.2**	**175.9**	**-11.8%**	**539.6**	**997.2**	**-45.9%**
SOCIAL CONTRIBUTIONS & INCOME TAX	**(75.2)**	**3.1**	**-**	**(182.7)**	**(142.7)**	**28.0%**
DEFERRED INCOME TAX	**(9.8)**	**29.1**	**-**	**17.2**	**(149.4)**	**-**
PLR	**(2.8)**	**(4.1)**	**-30.9%**	**(16.9)**	**(16.3)**	**3.8%**
NET INCOME	**67.4**	**204.0**	**-67.0%**	**357.1**	**688.8**	**-48.2%**

([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

APPENDIX III

Consolidated Balance Sheet

Consolidated Balance Sheet - R$ MM		
ASSETS	**9/30/2009**	**6/30/2009**
Circulating	**3,073.0**	**2,851.0**
Cash & Cash Equivalents	903.1	569.6
Credits	2,058.4	2,102.9
Inventories	15.4	20.0
Others	96.2	158.4
Non Circulating	**6,420.9**	**6,347.1**
Realizable in the Long Term	**1,909.6**	**1,906.4**
Miscellaneous Credits	1,427.0	1,449.6
Others	482.7	456.8
Investments	19.1	18.8
Net Fixed Assets	4,222.6	4,150.7
Intangible	269.6	271.2
Deferred Charges	0.0	0.0
Total Assets	**9,494.0**	**9,198.1**
LIABILITIES	**9/30/2009**	**6/30/2009**
Circulating	**1,772.9**	**1,738.0**
Loans and Financing	241.4	253.9
Debentures	91.8	79.0
Suppliers	453.6	469.0
Taxes, Fees and Contributions	244.6	178.1
Dividends to pay	91.8	91.8
Provisions	174.3	162.1
Others	475.4	503.9
Non Circulating	**4,530.0**	**4,346.7**
Long-Term Liabilities	**4,530.0**	**4,346.7**
Loans and Financing	883.4	980.3
Debentures	1,182.2	903.8
Provisions	1,017.4	1,014.5
Others	1,447.0	1,448.0
Outcome of future performance	**-**	**-**
Net Assets	**3,191.0**	**3,113.5**
Realized Joint Stock	2,225.8	2,225.8
Capital Reserve	52.7	42.5
Legal Reserve	103.8	103.8
Profits Retention	451.7	451.7
Accumulated Profit/Loss of Exercise	357.1	289.7
Total Liabilities	**9,494.0**	**9,198.1**

APPENDIX IV

Regulatory Assets and Liabilities

REGULATORY ASSETS R$ MM	Short Term		Long Term	
	9/30/2009	6/30/2009	9/30/2009	6/30/2009
Customers, Concessionaires and Permissionaires	**13.2**	**36.6**	-	**-**
Tariff Readjustment	13.2	36.6	-	-
Despesas Pagas Antecipadamente	**12.3**	**84.8**	**269.6**	**229.7**
CVA	11.0	75.5	269.6	229.7
Other Regulatories	1.3	9.3	-	-
Part A	-	-	-	-
Total	**25.4**	**121.5**	**269.6**	**229.7**
REGULATORY LIABILITIES R$ MM				
Regulatory Liabilities	**(32.1)**	**(71.6)**	**(2.1)**	**(1.0)**
Part A	(22.9)	**(16.2)**	**-**	**-**
CVA	(8.2)	(49.6)	(2.1)	(1.0)
Other Regulatories	(1.0)	(5.8)	-	-
Total	**(32.1)**	**(71.6)**	**(2.1)**	**(1.0)**
TOTAL	**(6.6)**	**49.9**	**267.5**	**228.7**

Light Figures

OPERATING INDICATORS	3Q09	3Q08	Var. %
Nº of Consumers (thousands)	4,011	3,929	2.1%
Nº of Employees	3,699	3,741	-1.1%
Average distribution tariff - R$/MWh	406.7	388.9	4.6%
Average distribution tariff - R$/MWh (w/out taxes)	281.7	268.7	4.8%
Average energy purchase cost R$/MWh[1]	105.3	90.5	16.4%
Generation Capacity (MW)	855	855	-
Assured Energy (MW)	537	537	-
Net Generation (GWh)	1,204	1,133	6.3%
Charge Factor	66.2%	66.3%	-

[1] Includes net energy purchase/sell in the spot market

APPENDIX V

According to CVM Rule 592, 3Q008 and 9M08 results are being re-presented to reflect the impacts of Law 11,638/07 for comparability with 3Q09 and 9M09 information. We are also presenting 3Q08 and 9M08 results with the reclassification of the costs and expenses referring to the employee profit sharing program (PLR) after determination of income tax. The reconciliation is as follows:

Light S.A. (R$ MM)

	Published 3Q08	Reclassification PLR	Adjust Law 11.638/07	*Pro Forma* 3Q08
Operating Revenue	**1,992.4**			**1,992.4**
Operating Revenue Deductions	**(694.3)**			**(694.3)**
Net Operating Revenue	**1,298.0**			**1,298.0**
Operating Expenses	**(1,014.0)**	4.1	(5.7)	**(1,015.7)**
Operating Result	**284.0**			**282.4**
EBITDA	**364.0**			**359.4**
Financial Result				
Revenues	56.2			56.2
Expenses	(160.6)			(160.6)
Total	**(104.4)**			**(104.4)**
Others Operating Revenues	2.2			2.2
Others Operating Expenses	(4.2)			(4.2)
Result before taxes	**177.5**			**175.9**
IR/CS + Deferred	30.3		1.9	32.2
PLR - Participations	-	(4.1)		(4.1)
Net Income	**207.8**			**204.0**

	Published 9M08	Reclassification PLR	Adjust Law 11.638/07	*Pro Forma* 9M08
Operating Revenue	**6,100.5**			**6,100.5**
Operating Revenue Deductions	**(2,189.1)**			**(2,189.1)**
Net Operating Revenue	**3,911.3**			**3,911.3**
Operating Expenses	**(3,160.7)**	16.3	(12.6)	**(3,157.0)**
Operating Result	**750.6**			**754.3**
EBITDA	**995.2**			**990.7**
Financial Result				
Revenues	205.6			205.6
Expenses	27.1			27.1
Total	**232.7**			**232.7**
Others Operating Revenues	18.7			18.7
Others Operating Expenses	(8.5)			(8.5)
Result before taxes	**993.5**			**997.2**
IR/CS + Deferred	(296.4)		4.3	(292.1)
PLR - Participations		(16.3)		(16.3)
Net Income	**697.1**			**688.8**

APPENDIX VI

Tariff Readjustment 2009

ANEEL (Brazilian Electricity Regulatory Agency), in November 4, 2009 at a public meeting held on the date hereof, temporarily approved the average tariff readjustment of 5.65% applied for the period as of November 7, 2009, comprising all consumption segments (residential, industrial, commercial, rural and other).

The readjustment index, valid for tariffs between November 7, 2009 and November 6, 2010, comprises the following two components: structural, which is now part of the tariff, of 0.88%; and financial, which is valid for the duration of this tariff, of 4.77%.

Light 2009 Tariff Readjustment	
Structural TRI	0.88%
Financial Additions	4.77%
Total	**5.65%**

The tariff readjustment process consists primarily of the transfer of non-manageable concessions costs (energy purchased for supply, sector charges and transmission charges) to end consumers, since these charges are calculated in detail on an annual basis, both in years of tariff readjustment and years of tariff revision. Regarding manageable costs, in years of tariff readjustment, (as per rules set forth in the concession agreements of distribution concessionaires), it varies according to the IGP-M decreased by Factor X, which aims to transfer to consumers the annual efficiency gains of the concessionaire. Manageable costs are calculated in detail only in years of Tariff Revision. In the case of Light, the 2nd Cycle of Periodic Tariff Revision took place, on a provisional manner, in 2008, and the definitive result was ratified in October 2009.

The variation in Non-Manageable costs (IParcel A), including financial additions of 7.1%, occurred mainly due to increased charges, particularly PROINFA and Basic Network ("Rede Básica"), as well as to CVA energy related to the last 12-month period. Parcel B (manageable costs) reduced by 2.1%, mainly due to the reduction in the IGP-M. Tariffs were also impacted in 1.4% by subsidies determined by Law (Low Income, Special Consumers and Self-Producers).

Light's end consumers will observe an average 3.40% readjustment in their electricity bills as of November 7, due to the removal of tariffs of the financial adjustments related to the period between November 7, 2008 and November 6, 2009, associated to the recovery of tariff differences of past periods, which had a positive effect of 2.3% in that period's tariff.