Light S.A.

Report of independent auditors on special review of
the Quarterly Financial Information (ITR)
Quarter ended March 31, 2009

Review Report of Independent Auditors

To the
Board of Directors of
Light S.A.
Rio de Janeiro - RJ

1. We have reviewed the accounting information included in Quarterly Financial Information – ITR – of Light S.A. and the consolidated Quarterly Financial Information of this Company and its subsidiaries for the quarter ended March 31, 2009, comprising the balance sheet, the statements of income, of changes in shareholders' equity and of cash flow**,** the performance report, and notes to the financial statements, prepared under the responsibility of the Company's management.

2. Our review was performed in accordance with the review standards established by the IBRACON - Brazilian Institute of Independent Auditors and the Federal Council of Accountancy - CFC, which comprised, mainly: (a) inquiries and discussions with the persons responsible for the Accounting, Financial and Operational areas of the Company and its subsidiaries, as to the main criteria adopted in the preparation of the Quarterly Financial Information; and (b) reviewing information and subsequent events that have or may have material effects on the financial situation and operations of the Company and its subsidiaries.

3. Based on our review, we are not aware of any material changes that should be made to the accounting information contained in the Quarterly Financial Information aforementioned for it to be in accordance with the accounting practices adopted in Brazil and the standards issued by the Brazilian Securities and Exchange Commission – CVM – applicable to the preparation of the Quarterly Information.

4. As described in Note 2, as a result of the changes to the accounting practices adopted in Brazil in 2008, the statements of income and of cash flows for the first quarter ended March 31, 2008, presented for comparison purposes, were adjusted and are being re-presented, as provided for by NPC 12 – Accounting Practices, Changes in Accounting Estimates and Error Correction, approved by CVM Resolution 506.

5. The financial statements of Fundação de Seguridade Social Braslight for the year ended December 31, 2008, were examined by other independent auditors whose opinion, dated January 29, 2009, includes an emphasis paragraph regarding the balance of R$130,941 thousand related to tax credits arising from the Entity's tax court case which was successful in obtaining a final and non-appeasable decision, which, according to the Management's forecast, will allow them to utilize these credits to offset taxes payable in future years. The future realization of the credits is subject to the completion of the offset process with the Federal Tax Authority (*Secretaria da Receita Federal*), which the Entity suspended in September 2005. If the Entity does not complete the offset process, they may eventually record a provision for this asset. This asset, which guarantees the Entity's actuarial reserves, was deducted from calculation of the subsidiaries' actuarial deficit, as required by Resolution n° 371/00 of the Brazilian Securities and Exchange Commission - CVM. Consequently, in the event that a provision is recorded for this amount, Company's liability may be proportionally adjusted.

6. As mentioned in Note 32, due to the second periodical review of tariffs of subsidiary the Light Serviços de Eletricidade S.A. as set forth in the concession agreement, the National Regulatory Electricity Agency - ANEEL temporarily ratified the subsidiary's tariff repositioning on 1.96%, to be applied during the period beginning November 7, 2008. Considering the 2.30% interest on sales, the tariff's impact reaches 4.27%. Additional changes that may result from the final review, if any, will be reflected in the equity and financial position of the Company and its subsidiary in the following periods.

May 08, 2009

KPMG Auditores Independentes
CRC SP 14428/O-6- F -RJ

Vânia Andrade de Souza
Accountant -CRC-RJ 057.497-O-2

LIGHT S.A.
BALANCE SHEETS ON MARCH 31, 2009
(In thousands of reais)

ASSETS

		Parent Company		Consolidated	
	Notes	**3/31/2009**	**12/31/2008**	**3/31/2009**	**12/31/2008**
CURRENT					
Cash and Cash Equivalents	4	3,327	40,256	736,273	590,126
Consumers, concessionaires and permissionaires	5	-	-	1,495,599	1,350,832
Recoverable Taxes	6	633	284	706,820	836,504
Inventories		-	-	19,877	18,603
Receivables from swap transactions	29	-	-	6,302	6,671
Dividends receivable	21	499,638	499,638	-	-
Services		-	-	68,291	57,500
Prepaid expenses	7	91	135	224,772	383,291
Other receivables	8	182	167	74,165	107,879
		503,871	**540,480**	**3,332,099**	**3,351,406**
NON-CURRENT ASSETS		**2,979,189**	**2,764,479**	**6,198,796**	**6,110,559**
LONG-TERM ASSETS					
Consumers, concessionaires and permissionaires	5	-	-	297,458	292,594
Recoverable Taxes	6	-	-	1,080,068	1,109,566
Receivables from swap transactions	29	-	-	4,189	4,413
Escrow deposits		121	121	196,587	194,200
Prepaid expenses	7	-	-	220,019	129,435
Other receivables	8	-	-	7,870	26,420
		121	**121**	**1,806,191**	**1,756,628**
Investments	9	2,979,068	2,764,358	18,640	13,615
Property, Plant and Equipment	10	-	-	4,097,180	4,059,358
Intangible assets	11	-	-	276,785	280,958
Deferred charges		-	-		-
		3,483,060	**3,304,959**	**9,530,895**	**9,461,965**

LIGHT S.A.
BALANCE SHEETS ON MARCH 31, 2009
(In thousands of reais)

LIABILITIES

	Notes	Parent Company 3/31/2009	Parent Company 12/31/2008	Consolidated 3/31/2009	Consolidated 12/31/2008
CURRENT					
Suppliers	12	167	283	550,002	486,204
Payroll		4	7	1,845	2,791
Taxes	6	5	10	145,489	230,461
Loans, financing and financial charges	13	-	-	152,020	116,799
Debentures and financial charges	14	-	-	69,413	61,523
Dividends Payable	21	499,638	499,638	499,638	499,638
Estimated Liabilities		26	31	63,634	55,052
Regulatory charges – consumer contributions	15	-	-	108,727	126,733
Provision for contingencies	16	-	-	2,237	2,237
Pension plan and other employee benefits	18	-	-	93,780	87,744
Other Liabilities	17	1,251	1,286	431,081	519,757
		501,091	**501,255**	**2,117,866**	**2,188,939**
NON-CURRENT LIABILITIES		**-**	**-**	**4,431,060**	**4,469,322**
LONG-TERM LIABILITIES					
Suppliers	12	-	-	-	-
Loans, financing and financial charges	13	-	-	1,024,129	1,046,550
Debentures and financial charges	14	-	-	920,911	945,549
Taxes	6	-	-	327,842	324,743
Provision for contingencies	16	-	-	1,010,231	998,460
Pension plan and other employee benefits	18	-	-	924,219	944,417
Other Liabilities	17	-	-	223,728	209,603
		-	**-**	**4,431,060**	**4,469,322**
DEFERRED INCOME		**-**	**-**	**-**	**-**
SHAREHOLDERS' EQUITY					
Capital stock	20	2,225,819	2,225,819	2,225,819	2,225,819
Profits Reserve	20	555,426	555,426	555,426	555,426
Recognized Granted Options	33	32,436	22,459	32,436	22,459
Retained earnings (accumulated losses)		168,288	-	168,288	-
		2,981,969	**2,803,704**	**2,981,969**	**2,803,704**
		3,483,060	**3,304,959**	**9,530,895**	**9,461,965**

11.01 – NOTES TO THE FINANCIAL STATEMENTS

LIGHT S.A.
STATEMENT OF INCOME FOR THE PERIOD ENDED MARCH 31, 2009 AND 2008
(In thousands of reais)

	Notes	Parent Company 1/1/09 to 3/31/09	Parent Company 1/1/08 to 3/31/08	Consolidated 1/1/09 to 3/31/09	Consolidated 1/1/08 to 3/31/08
OPERATING INCOME					
Electric Power Supply	22	-	-	2,101,390	1,821,474
Electric Power Supply	22	-	-	84,151	104,626
Other Revenues	23	-	-	140,094	144,530
		-	-	2,325,635	2,070,630
Deductions from operating revenues					
ICMS		-	-	(567,548)	(503,528)
Consumer Charges	24	-	-	(191,230)	(119,031)
PIS/COFINS		-	-	(128,041)	(131,198)
Other		-	-	(1,264)	(1,127)
		-	-	(888,083)	(754,884)
NET OPERATING REVENUE		-	-	1,437,552	1,315,746
ELECTRIC POWER COST					
Electric Power Purchased for Resale	27	-	-	(871,993)	(785,182)
		-	-	(871,993)	(785,182)
OPERATIONAL COST					
Personnel	26	-	-	(32,589)	(34,099)
Material	26	-	-	(3,667)	(3,206)
Outsourced services	26	-	-	(25,455)	(27,146)
Allowances	26	-	-	-	-
Depreciation and amortization	26	-	-	(67,410)	(69,442)
Other	26	-	-	(4,699)	(4,156)
		-	-	(133,820)	(138,049)
GROSS OPERATING PROFIT		-	-	431,739	392,515
OPERATING EXPENSES					
Selling	26	-	-	(77,433)	(78,474)
General and administrative	26	(10,841)	(1,028)	(81,094)	(85,142)
		(10,841)	(1,028)	(158,527)	(163,616)
EQUITY ACCOUNTING		178,322	105,770	-	-
FINANCIAL REVENUES (EXPENSES)					
Revenues	28	835	61	46,269	54,058
Expenses	28	(23)	(1)	(71,021)	(135,998)
		812	60	(24,752)	(81,940)
OTHER OPERATING REVENUES (EXPENSES)					
Revenues		-	-	6,114	19,349
Expenses		-	-	(833)	(1,473)
		-	-	5,281	17,876
OPERATING INCOME		168,293	104,802	253,741	164,835
Non-operating income		-	-	-	-
Non-operating expenses		-	-	-	-
NON-OPERATING INCOME		-	-	-	-
INCOME BEFORE TAXES AND INTEREST		168,293	104,802	253,741	164,835
Income tax and social contribution	6	-	-	(78,245)	(52,174)
PROFIT/(LOSS) BEFORE INTEREST		168,293	104,802	175,496	112,661
Interest		(5)	(6)	(7,208)	(7,865)
INCOME/(LOSS) FOR THE YEAR		168,288	104,796	168,288	104,796
Income/(Loss) per share - R$		0.82521	0.51506	0.82521	0.51506
No. of shares		203,933,778	203,462,739	203,933,778	203,462,739

LIGHT - S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - PARENT COMPANY
(In thousands of reais)

			PROFITS RESERVE			
	CAPITAL STOCK	CAPITAL RESERVES	LEGAL RESERVE	RETAINED PROFITS	RETAINED EARNIGNS (ACCUMULATED LOSSES)	TOTAL
BALANCE ON DECEMBER 31, 2008	2,225,819	22,459	103,757	451,669	-	2,803,704
Capital increase	-	-	-	-	-	-
Granted options	-	9,977	-	-	-	9,977
Net income for the period	-	-	-	-	168,288	168,288
BALANCE ON MARCH 31, 2009	2,225,819	32,436	103,757	451,669	168,288	2,981,969

11.01 – NOTES TO THE FINANCIAL STATEMENTS

LIGHT - S.A.
CASH FLOW STATEMENTS
(In thousands of reais)

	Parent Company		Consolidated	
	1/1/2009 to 3/31/2009	1/1/2008 to 3/31/2008	1/1/2009 to 3/31/2009	1/1/2008 to 3/31/2008
From operations				
Income/(loss) for the year	168,288	104,796	168,288	104,796
Revenues (expenses) not affecting cash:				
Allowance for doubtful accounts	-	-	59,930	57,874
Provision for (reversal of) losses in the recovery of long-term RTE	-	-	-	2,385
Restatement of regulatory and contingent assets and liabilities	-	-	22,478	14,802
Adjustment of receivables to present value	-	-	(5,800)	106
Depreciation and amortization	-	-	76,342	79,053
Interests and monetary variations - net	-	-	42,850	53,104
Equity accounting	(178,322)	(105,770)	-	-
Income/loss from write-off of property, plant and equipment	-	-	(5,172)	(17,856)
Deferred income tax and social contribution	-	-	44,620	(10,839)
Charges and monetary variation on post-employment benefits	-	-	9,192	38,797
Provision for liabilities - contingent	-	-	5,146	15,870
Granted options	9,977	-	9,977	-
Other	-	-	(236)	3,940
	(57)	**(974)**	**427,615**	**342,032**
(Increase) Reduction in assets				
Consumers and resellers	-	22	(206,020)	(18,947)
Recoverable Taxes	(349)	(16)	116,586	169,677
Services	-	-	(10,791)	(12,674)
Inventories	-	-	(1,274)	(4,671)
Prepaid Expenses (CVA and other)	44	59	(1,416)	(604)
Regulatory assets (CVA and Bolhas)	-	-	73,337	20,517
Dividends received	-	203,463	-	-
Escrow deposits	-	-	(2,387)	(2,052)
Other	(15)	16	52,857	(14,909)
	(320)	**203,544**	**20,892**	**136,337**
Increase (Reduction) in liabilities				
Suppliers	(116)	(47)	10,923	(38,412)
Electric power suppliers	-	-	52,875	14,130
Salaries and social contributions	(8)	(3)	7,635	8,280
Taxes and Social Contributions	(5)	(2)	(88,245)	(128,638)
Offsetting accounts - CVA	-	-	(55,082)	(44,104)
Regulatory fees	-	-	(22,843)	(7,431)
Contingencies	-	-	(14,843)	(12,687)
Post-employment benefits	-	-	(23,354)	(20,044)
Other	(35)	26	(17,014)	10,781
	(164)	**(26)**	**(149,948)**	**(218,125)**
Cash generated by (used in) operations	**(541)**	**202,544**	**298,559**	**260,244**
Investment activities				
Disposal of income property	-	-	5,697	1,619
Investments in property, plant and equipment	-	-	(112,444)	(92,141)
Corporate interest	(36,388)	(130)	-	-
Consumer contributions	-	-	1,849	147
Cash used in investment activities	**(36,388)**	**(130)**	**(104,898)**	**(90,375)**
Financing activities				
Paid dividends	-	(203,463)	-	(203,463)
Loans and financings	-	-	22,674	-
Amortization of loans and financings	-	-	(70,188)	(62,327)
Net cash generated by (used in) financing activities	-	**(203,463)**	**(47,514)**	**(265,790)**
Net cash variation	**(36,929)**	**(1,049)**	**146,147**	**(95,921)**
Statement of net cash variation				
At the beginning of the year	40,256	2,536	590,126	490,211
At the end of the year	3,327	1,487	736,273	394,290
Cash variation	**(36,929)**	**(1,049)**	**146,147**	**(95,921)**

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NOTES TO THE QUARTERLY INFORMATION
AS OF MARCH 31, 2009
(Amounts in thousands of Brazilian reais)

1. OPERATIONS

Light S.A.'s corporate purpose is to hold equity interests in other companies, as partner or shareholder, and in the direct or indirect exploitation, as applicable, of electric power services, including electric power generation, transmission, sale and distribution systems, as well as other related services.

Light S.A. is a parent company of the following companies:

Light Serviços de Eletricidade S.A. (Light SESA) - Publicly-held company engaged in the distribution of electric power;

Light Energia S.A. - (Light Energia) – Closely-held company whose main activity is study, plan, construct, operate and exploit electric power generation, transmission and sales, systems and related services;

Light Esco Prestação de Serviços Ltda. - (Light Esco) – Company whose main activity is to provide services related to co-generation, projects, management and solutions, such as improving efficiency and defining energy matrixes and sale of energy on the free market.

Itaocara Energia Ltda. - (Itaocara Energia) – Pre-operating company, primarily engaged in the exploitation and production of electric power;

Lightger Ltda. (Light Ger) and Lighthidro Ltda. (Light Hidro) – Pre-operating companies both to participate in auctions for concession, authorization and permission for new plants. On December 24, 2008, Light Ger obtained the installation license that authorizes the start of implementation works of Paracambi small hydroelectric power plant (PCH); and

Instituto Light para o Desenvolvimento Urbano e Social (Light Institute) – It is engaged in participating in social and cultural projects, has interest in the cities' economic and social development, affirming the Company's ability to be socially responsible.

Grupo Light's concessions and authorizations:

Concessions / authorizations	Date of concession / authorization	Maturity Date
Generation, Transmission and Distribution (direct)	July 1996	June 2026
Paracambi small hydroelectric power plant (PCH) (indirect)	February 2001	February 2031
Itaocara hydroelectric power plant (indirect)	March 2001	March 2036

2. PRESENTATION OF THE QUARTERLY INFORMATION

The individual and consolidated quarterly information including the notes thereto, are presented in thousands of reais and other currencies, except when otherwise indicated and were prepared in accordance with the accounting practices adopted in Brazil, which comprises the Brazilian Corporation Law, Pronouncements and Guidance issued by the Brazilian Committee on Accounting Pronouncements ("CPC"), rules issued by the Brazilian Securities and Exchange Commission ("CVM"), and standards established by Brazilian Eletricity Regulatory Agency ("ANEEL"), pursuant to Accounting Manual for the Electric Power Public Utility, having fully met all concepts introduced by Law nr. 11,638/07 and Provisional Measure nr. 449/08.

This quarterly information - ITR was prepared according to the principles, practices and criteria consistent with those adopted in the preparation of the annual financial statements as of December 31, 2008, published in official newspaper on March 3, 2009. Thus, this quarterly information should be read jointly with said annual financial statements.

Given that the Company is comprised primarily of interests in other corporations, the notes to the quarterly information primarily reflect the accounting practices and breakdown of its subsidiaries' accounts.

The consolidated Quarterly Information was prepared pursuant to CVM Rule 247, of March 27, 1996, which provides, among other subjects, procedures to prepare and disclose of consolidated financial statements and in line with the accounting practices adopted in the previous year.

The Quarterly Information as of March 31, 2008 was reclassified, when applicable, for comparison purposes, as described below:

	Published	Reclassification PLR	Adjustments Law 11638/07 and MP 449/08	Adjusted
Cost of goods and/or services sold				
Personnel	(39,054)	4,955	-	(34,099)
Depreciation and amortization	(72,536)	-	3,094	(69,442)
Operating expenses/revenues				
Selling expenses	(79,025)	551	-	(78,474)
General and administrative expenses	(83,541)	2,359	(3,960)	(85,142)
Financial expenses	(138,018)	-	2,020	(135,998)
Other operating revenue	-	-	19,349	19,349
Other operating expenses	-	-	(1,473)	(1,473)
Non-operating revenue				
Revenues	19,349	-	(19,349)	-
Expenses	(1,473)	-	1,473	-
Deferred income tax	11,231	-	(392)	10,839
Interest/Statutory Contributions				
Interest	-	(7,865)	-	(7,865)

(i) For most appropriate presentation, management and employee profit sharing were classified as profit sharing result under income tax.

(ii) In the preparation of the financial statements for year ended December 31, 2008, the Company and its subsidiaries adopted for the first time the changes in corporate legislation introduced by Law 11,638/07 and Provisional Measure 449/08. The quarterly information as of March 31, 2008, presented herein, was also adjusted to reflect changes resulting from the adoption of Law 11,638/07 and CPCs issued in 2008, for the comparison of the quarters' results, reconciliated as follows:

	3/31/2008	
	Parent Company	Consolidated
Net income for the quarter without the effects of Law 11638/07 and Provisional Measure 449/08 (published)	104,034	104,034
Adjustments to the effects resulting from initial adoption of Law 11638/07 and Provisional Measure 449/08:		
Adjustments to present value - Receivables	-	2,020
Deferred charges	-	(866)
Equity accounting	762	-
Temporary differences of income tax and social contribution	-	(392)
Net income for the quarter pursuant to Law 11638/07 and Provisional Measure 449/08 (adjusted)	104,796	104,796

3. REGULATORY ASSETS AND LIABILITIES

	Consolidated			
	Current		Non-current	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
Assets				
Consumers, Concessionaries and Permissionaires (note 5)	52,507	67,977	-	-
Tariff Readjustment - TUSD	52,507	67,977	-	-
Prepaid Expenses (Note 7)	220,946	381,624	216,399	125,071
Portion "A" - (a)	56,837	131,910	-	-
CVA - (b)	146,061	222,245	216,399	125,071
Other Regulatories - (c)	18,048	27,469	-	-
TOTAL ASSETS	273,453	449,601	216,399	125,071
Other Payables (note 17)	(105,937)	(160,661)	(1,343)	(1,719)
CVA - (b)	(94,901)	(143,947)	(1,343)	(1,719)
Other Regulatories (c)	(11,036)	(16,714)	-	-
TOTAL LIABILITIES	(105,937)	(160,661)	(1,343)	(1,719)
	167,516	288,940	215,056	123,352

a) Rationing:

The electric power distribution and generation companies revenues ("free energy") for the rationing period is being recovered through the "Extraordinary Tariff Recovery - RTE", which agreement only allowed for the billing related to revenue lost of Light SESA through February 2008. In June 2008, Light SESA wrote off the items related to the extraordinary tariff recovery, free energy and its respective provisions, without affecting the income.

Due to the maturity of term for the RTE billing (Loss of Revenue), the Variation in "Portion A" items (from January 1, 2001 to October 25, 2001) started to be recovered from March 2008 until the time necessary for the amount approved by ANEEL has been fully recovered pursuant to Directive Release nr. 267/04:

11.01 – NOTES TO THE FINANCIAL STATEMENTS

ASSETS	Recognition: Resolutions No. 482/02 and 001/04	Accumulated Remuneration	Total Accumulated 2009	Amortized Value up to 2009	Balance to Amortize
	(1)	(2)	(3) = (1+2)	(4)	(5) = (3-4)
Portion A (from 01/01/2001 to 10/25/2001)	125,695	247,299	372,994	316,157	56,837

b) Memorandum account for Portion "A" Items Variation ("CVA")

Records the variations during the period and the annual tariff adjustment based on the Central Bank overnight rate ("SELIC") for: purchase of energy; the tariff for transportation of electric power from Itaipu; the Fuel Usage Quota ("CCC"); the Economic Development Account ("CDE"); System service charges ("ESS"); the tariff for the use of transmission facilities of the basic electric network; and compensation for the use of water resources ("CFURH").

The amounts recorded under current (assets and liabilities) refer to amounts already approved by ANEEL in November 2008, when the tariff review was concluded. The amounts recorded under non-current represent the formation of CVA to be approved in the next tariff adjustment.

Breakdown of CVA

	Consolidated			
	Assets			
	Current		Non-current	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
Breakdown - CVA				
Fuel Usage Quota - CCC	92,849	141,650	20,525	31,871
Transportation of electric power to basic electric network	3,173	4,830	4,282	2,756
PROINFA	-	-	8,680	-
Cost of electricity acquisition	-	-	164,251	75,419
System Service Charges - ESS	48,308	73,145	17,812	14,200
Transportation of electric power from Itaipu	1,731	2,620	849	825
TOTAL - CVA	146,061	222,245	216,399	125,071

	Consolidated			
	Liabilities			
	Current		Non-current	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
Breakdown - CVA				
Energy Development Account - CDE	(20,230)	(30,863)	(1,343)	(1,664)
PROINFA	(2,065)	(3,150)	-	(55)
Cost of electricity acquisition	(72,606)	(109,934)	-	-
TOTAL - CVA	(94,901)	(143,947)	(1,343)	(1,719)

c) Other Regulatory Assets/Liabilities

Finance costs transferred in the second tariff review of subsidiary Light SESA in accordance with Normative Resolution nr. 734 of November 4, 2008, as per chart below:

	Consolidated		Approved Values
	3/31/2009	12/31/2008	10/31/2008
Other Regulatory Assets			
Financial Adjustment TUSD Generating Companies	17,760	27,033	32,680
Guarantees at Auction (CCEAR)	74	113	136
Furnas Connection	115	174	210
"Luz para Todos" Program	99	149	181
TOTAL	18,048	27,469	33,207

	Consolidated		Approved Values
	3/31/2009	12/31/2008	10/31/2008
Other Regulatory Liabilities			
Onlending of energy overcontracting (art.38 of Decree 5,163/04)	(10,393)	(15,737)	(18,956)
Boundary Adjustment	(643)	(977)	(1,182)
TOTAL	(11,036)	(16,714)	(20,138)

4. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
Cash available	47	50	13,246	41,029
Temporary cash investments	3,280	40,206	723,027	549,097
Total	3,327	40,256	736,273	590,126

			Parent Company		Consolidated	
			3/31/2009	12/31/2008	3/31/2009	12/31/2008
Financial Investments:	Fee	Maturity Date				
Overnight (subsidiaries LIR and LOI)	-	Daily	-	-	984	992
CDB	CDI	Daily	3,280	40,206	722,043	547,919
Other	CDI	Daily	-	-	-	186
Total			3,280	40,206	723,027	549,097

5. RECEIVABLES FROM CONSUMERS, CONCESSIONAIRES AND PERMISSIONAIRIES (CLIENTS)

	Consolidated	
	3/31/2009	12/31/2008
CURRENT		
Billed Sales	1,710,218	1,729,885
Unbilled Sales	289,296	260,361
Debts payment by installments (a)	153,435	140,874
	2,152,949	2,131,120
Sales within the scope of CCEE (Note 25)	2,814	613
Supply and charges related to the use of electric network	47,268	52,412
Tariff recoverable credits (Note 3)	52,507	67,977
	102,589	121,002
	2,255,538	2,252,122
(-) Allowance for doubtful accounts (b)	(759,939)	(901,290)
	1,495,599	1,350,832
NON-CURRENT		
Debt payment by installments (a)	297,458	292,594
	297,458	292,594

a) The balances of debt installments are adjusted to present value, when applicable, pursuant to Law nr. 11,638/07. The calculation of present value is made for each transaction of consumers' debts renegotiation (debt payment by installments), based on the interest rate which reflects the term and risk of each transaction, being about 1% p.m.

b) In the 1Q09, bad debts were written off in the amount of R$201,516.

The allowance for doubtful accounts was set up in amounts deemed sufficient to cover eventual losses in the realization of credits and it is in accordance with ANEEL's instructions summarized below:

Clients with significant debts (large clients):
- Individual analysis of balance receivable from consumers, by consumption class, deemed unlikely to be received.

In other cases:
- Residential consumers – past due for more than 90 days;
- Commercial consumers – past due for more than 180 days;
- Industrial and rural consumers, public sector, public lighting, public utilities and other – past due for more than 360 days

Overdue and falling due balances related to electric power billed and renegotiated debts are distributed as follows:

	3/31/2009			
	Maturing date	Overdue up to 90 days	Overdue over 90 days	Total
Residential	162,368	180,940	686,322	1,029,630
Industrial	23,402	23,246	193,259	239,907
Commercial	126,899	65,223	180,458	372,580
Rural	566	342	546	1,454
Public Sector	41,057	26,479	100,200	167,736
Public Lighting	11,916	3,211	37,274	52,401
Public Utility	282,210	4,895	10,298	297,403
Billed Sales and renegotiated debts (Current and non-current)	648,418	304,336	1,208,357	2,161,111

	12/31/2008			
	Maturing date	Overdue up to 90 days	Overdue over 90 days	Total
Residential	187,010	135,907	758,851	1,081,768
Industrial	27,127	17,671	196,919	241,717
Commercial	130,691	38,719	177,802	347,212
Rural	584	272	531	1,387
Public Sector	27,355	19,330	95,172	141,857
Public Lighting	12,239	2,822	35,967	51,028
Public Utility	274,160	2,544	21,680	298,384
Billed Sales and renegotiated debts (Current and non-current)	659,166	217,265	1,286,922	2,163,353

6. **TAXES**

	Parent Company				Consolidated		
	Assets		Liabilities		Assets		Liabil
	3/31/2009	12/31/2008	3/31/2009	12/31/2008	3/31/2009	12/31/2008	3/31/2009
CURRENT							
Tax Credits – IRPJ and CSLL (a)	580	284	-	-	207,447	107,818	-
IRRF (Withholding income tax)	-	-	-	-	11,522	11,522	2
Deferred IRPJ and CSLL (b)	-	-	-	-	245,337	270,493	-
ICMS (Value Added Tax) recoverable(e)	-	-	-	-	123,752	123,440	-
ICMS (Value Added Tax) payable	-	-	-	-	-	-	35,993
PIS/COFINS (taxes on revenues) recoverable (f)	-	-	-	-	77,355	103,945	-
PIS/COFINS payable	-	-	-	-	-	-	57,501
PIS/COFINS – PAES paid by installments (Refi II) (c)	-	-	-	-	-	-	2,449
INSS - PAES paid by installments (Refis II) (c)	-	-	-	-	-	-	8,361
Prepaid IRPJ / CSLL	53	-	-	-	26,260	204,552	-
Provision for IRPJ / CSLL	-	-	-	-	-	-	33,625
Other	-	-	5	10	15,147	14,734	7,558
TOTAL	633	284	5	10	706,820	836,504	145,489
NON-CURRENT							
Deferred IRPJ and CSLL (b)	-	-	-	-	1,017,295	1,036,759	-
ICMS (e)	-	-	-	-	62,773	72,807	-
IRPJ and CSLL – Unrealized profits abroad (d)	-	-	-	-	-	-	292,710
PIS/COFINS – PAES paid by installments (Refis II) (c)	-	-	-	-	-	-	7,959
INSS – PAES paid by installments (Refis II) (c)	-	-	-	-	-	-	27,173
TOTAL	-	-	-	-	1,080,068	1,109,566	327,842

a) Refers to tax credits recoverable arising from refunds from temporary cash investments and government agencies. The variation of the amounts results of the monthly adjustment based on the SELIC rate in the amount of R$5,334, new credits in the amount of R$96,289 and compensations in the amount of R$1,994.

b) Justifying the activation of deferred tax credits, Light SESA carried out technical feasibility studies approved by the Board of Directors and evaluated by the Fiscal Council, based on the projections prepared in December 2008, which indicated its recovery within 11 years. The tax credits include amounts expected to be recoverable within 10 years, as set forth in refered CVM Instruction 371/02 and in the assumption of not being barred by law according to income tax Regulation, for this reason the Company has a provision for a non-recovery in the amount of R$118,462.

Deferred taxes have been established based on the assumption of future realization, taking into account:

(i) Income tax loss carryforward and negative social contribution basis – these shall be carried forward indefinitely, but realization is limited to 30% of net income for each future fiscal year.

(ii) Temporary differences – these will be realized upon the payment or reversal of the provisions and/or the actual loss of doubtful accounts (PCLD).

Deferred tax assets are as follows:

	Consolidated	
	3/31/2009	12/31/2008
ASSETS AND LIABILITIES - CURRENT AND NON-CURRENT		
Tax loss carryforwards and Social Contribution negative basis	761,828	770,681
Allowance for doubtful accounts	252,863	300,922
Provision for profit sharing	13,544	11,288
Provision for labor contingencies	53,926	56,007
Provision for tax contingencies	142,018	136,060
Provision for civil contingencies	94,877	94,932
Impacts resulting from the adoption of Law No 11,638/07	25,704	19,967
Other provisions	31,155	31,592
	1,375,915	1,421,449
(-) Provision for non-recovery	(118,462)	(118,462)
Total - Light SESA	1,257,453	1,302,987
Negative basis - Light Energia and Light Esco	5,179	4,265
Total - Consolidated	1,262,632	1,307,252

c) Tax Debt Refinancing Program – PAES (REFIS II) – Up to March 31, 2009, Light SESA has paid 69 installments, out of 120 installments. The installments were calculated based on the total debt divided by the number of installments, subject to the “TJLP” (long-term interest rate).

d) On February 20, 2003, Light SESA filed Writ of Mandamus 2003.51.01.005514-8 requesting an injunction that would release it from the payment of levied income and social contribution taxes on:

(i) Profits earned by the companies LIR Energy Limited (LIR) and Light Overseas Investment Limited (LOI) before they are effectively available, in which case sole paragraph, Article 74 of Provisional Measure 2,158-35, of August 24, 2001 (MP 2,158-35), for the periods from 1996 to 2001, shall not apply;

(ii) Profits earned by the companies LIR and LOI before they are effectively available, in which case Article 74, *caput*, of Provisional Measure 2,158-35/01, for calendar year 2002 and following years shall not apply;

Light SESA obtained an injunction that is still effective, given that the Appeal filed by Light against the overruling of the writ of mandamus was received with a dual effect (returnable and suspensive), guaranteed by a definitive decision by the Superior Court of Justice. With reference to the merits, the Appeal awaits judgment.

Based on this court decision, Light SESA suspended the payment of income and social contribution taxes on taxable income related to the profits earned by companies located abroad for the years 2004, 2005, 2006, 2007 and 2008. The provision on March 31, 2009 is R$292,710 (R$286,337 on December 31, 2008).

As part of the dissolution process of LOI, concluded in 2008, as per ANEEL’s resolution, the investee settled all its Assets and Liabilities and distributed dividends in the total amount of U$105,976, corresponding to R$176,400, R$130,836 of which in March 2008 and R$45,564 in April 2008. The distribution of dividends is characterized as profits available for the purposes of income tax and social contribution taxation in Light SESA, whose amount calculated and paid accounted for R$31,139 in March 2008 and R$10,844 in April 2008.

e) The amount of the state VAT (“ICMS”) recovery on March 31, 2009 includes R$65,500 (R$72,011 on December 31, 2008) of credits deriving from the renegotiations of the CEDAE debt in July and December 2006.

f) Refers to tax credits to offset derived from the adjustment of PIS and COFINS calculation bases in the period from February 2004 through April 2008, due to the use of some segment charges, such as calculation basis deduction from these taxes. In relation to the period from November 2005 through April 2008, the amount related to credits assessed is being transferred to consumers. And the amount of R$33,446 (R$46,893 on December 31, 2008) is recorded in Other Payables (see Note 17).

Reconciliation of effective and nominal income and social contribution taxes rates:

	Consolidated	
	3/31/2009	3/31/2008
Earnings before income and social contributions taxes (LAIR)	253,741	164,835
Profit sharing	(7,208)	(7,865)
Adjusted income basis for taxation	246,533	156,970
Combined income and social contribution tax rate	34%	34%
Income and social contribution taxes at statutory rates	(83,821)	(53,370)
Income and social contribution tax effect on permanent additions and exclusions	(2,794)	(2,006)
Income and social contribution tax effect on equity in the earnings of subsidiaries	11,765	3,989
Difference between basis of calculation - income and social contribution taxes	18	(310)
Deferred tax credits not recognized CVM 371/02 - Light S.A.	(3,413)	-
Offset of tax loss/negative basis – 30%	-	(477)
Income and social contribution taxes in income	(78,245)	(52,174)
Current IRPJ and CSLL on income	(33,625)	(63,013)
Deferred IRPJ and CSLL on income	(44,620)	10,839
	(78,245)	(52,174)

7. PREPAID EXPENSES

	Parent Company		Consolidated	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
CURRENT				
CVA (Note 3)	-	-	146,061	222,245
Financial Components – IRT (Note 3)	-	-	18,048	27,469
Overall Agreement for Electric Power Sector – Portion "A" (Note 3)	-	-	56,837	131,910
Other	91	135	3,826	1,667
Total	91	135	224,772	383,291
NON-CURRENT				
CVA - (Note 3)	-	-	216,399	125,071
Other	-	-	3,620	4,364
Total	-	-	220,019	129,435

8. OTHER RECEIVABLES

	Parent Company		Consolidated	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
CURRENT				
Low-income consumers	-	-	167	1,045
Advances to suppliers and employees	35	30	9,888	5,138
Public lighting fee	-	-	23,512	25,740
Property rental	-	-	354	113
Subsidy to low-income segment (a)	-	-	17,474	49,926
Expenditures to refund	-	-	19,050	13,360
Other	147	137	3,720	12,557
Total	182	167	74,165	107,879
NON-CURRENT				
Provision for CVA (b)	-	-	-	13,329
Assets and rights for disposal	-	-	7,231	11,597
Other	-	-	639	1,494
Total	-	-	7,870	26,420

a) Refers to credits from low-income subsidies authorized by ANEEL in the first quarter of 2009 and which are pending receipt.

b) Refers to amounts determined in the current month which will be transferred to the Regulatory Asset upon effective cash outlay.

9. INVESTMENTS

	Parent Company		Consolidated	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
Accounted for under the equity method:				
Light SESA	2,753,989	2,598,541	-	-
Light Energia S.A.	164,051	143,054	-	-
Light Esco Prestação de Serviços Ltda	18,919	17,042	-	-
Lightger Ltda (a)	25,081	3,289	-	-
Lighthidro Ltda (a)	50	50	-	-
Itaocara Energia (a)	15,445	849	-	-
Subtotal	2,977,535	2,762,825	-	-
Accounted for at cost (adjusted up to December 31, 1995, when applicable)	-	-	3,796	3,796
Leased Assets	-	-	11,297	7,097
Other	1,533	1,533	3,547	2,722
Subtotal	1,533	1,533	18,640	13,615
Total	2,979,068	2,764,358	18,640	13,615

(a) Pre-operating companies

INFORMATION ON SUBSIDIARIES

	Light SESA	Light Energia	Light Esco	Light Ger	Light Hidro	Instituto Light
3/31/2009						
Ownership Interest (%)	100	100	100	100	100	100
Paid-up capital	2,082,362	77,422	7,584	23,791	50	300
Shareholders' Equity	2,753,989	164,051	18,919	25,081	50	-
Dividends payable	481,564	18,074	-	-	-	-
Income for the period	155,448	20,997	1,877	-	-	-
12/31/2008						
Ownership Interest (%)	100	100	100	100	100	100
Paid-up capital	2,082,362	77,422	7,584	2,000	50	300
Shareholders' Equity	2,598,541	143,054	17,042	3,289	50	-
Dividends paid	(350,766)	(41,387)	-	-	-	-
Proposed dividends	(481,564)	(18,074)	-	-	-	-
Income for the year	918,164	76,101	6,280	-	-	-

CHANGES IN INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

	Light SESA	Light Energia	Light Esco	Light Ger	Light Hidro	Instituto Light	Itaocara Energia	Total
Balances on 12/31/2008	2,598,541	143,054	17,042	3,289	50	-	849	2,762,825
Capital increase	-	-	-	21,792	-	-	14,596	36,388
Equity accounting	155,448	20,997	1,877	-	-	-	-	178,322
Balances on 3/31/2009	2,753,989	164,051	18,919	25,081	50	-	15,445	2,977,535

10. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT ACTIVITY	Consolidated			
	3/31/2009			12/31/2008
	Historical Cost	Accumulated Depreciation	Net Value	Net Value
Generation	949,107	(434,316)	514,791	520,701
Transmission	17,299	(8,019)	9,280	9,363
Distribution	6,061,917	(2,953,566)	3,108,351	3,128,891
Administration	257,954	(156,904)	101,050	103,358
Sales	36,229	(21,814)	14,415	14,920
In Service	7,322,506	(3,574,619)	3,747,887	3,777,233
Generation	69,155	-	69,155	64,561
Distribution	390,303	-	390,303	328,784
Administration	46,532	-	46,532	44,451
Sales	1,488	-	1,488	1,631
In Progress	507,478	-	507,478	439,427
Total Property, Plant and Equipment	7,829,984	(3,574,619)	4,255,365	4,216,660
Special obligations linked to concession (a)	(158,185)	-	(158,185)	(157,302)
Total Property, Plant and Equipment, net	7,671,799	(3,574,619)	4,097,180	4,059,358

a) The balance of special obligations derives from the consumer's financial income, appropriation of the Federal Government and federal, state and municipal funds to finance the work necessary to meet the electric power demand.

	Consolidated	
	3/31/2009	12/31/2008
Consumer contribution	111,398	109,035
Consumer contribution depreciation	(1,697)	(702)
Donations/subsidies for investments	37,611	37,639
Depreciation of donations/subsidies for investments	(602)	(253)
Research and Development	11,662	11,662
Depreciation of research and development	(187)	(79)
Total	158,185	157,302

Pursuant to ANEEL Regulatory Resolution nr. 234, special obligations linked to concession shall be amortized at same property, plant and equipment depreciation rates, using an average rate from the second cycle of periodic tariff review. Thus, amortization average rate of special obligations is 3.5% and was determined taking into account distribution registration units.

(i) There are no assets or rights belonging to the Federal Government in use at the subsidiary Light SESA.

(ii) Construction in progress includes inventories of materials for projects totaling R$69,437 as of March 31, 2009 (R$53,463 on December 31, 2008) and a provision for inventory loss of R$1,488 (R$1,488 on December 31, 2008).

(iii) Part of the expenses with the central management, in the amount of R$4,021 in three-month period ended March 31, 2009 (R$4,301 as of March 31, 2008), was capitalized in Property, Plant and Equipment, recorded by transfer from operating expenses group - general and administrative expenses.

11. INTANGIBLE ASSETS

	Consolidated			
	3/31/2009			12/31/2008
INTANGIBLE ASSETS ACTIVITY	Historical Cost	Accumulated Depreciation	Net Value	Net Value
Intangible assets				
Distribution	183,368	(157,482)	25,886	25,953
Generation	5,799	(5,651)	148	163
Administration	74,623	(52,577)	22,046	12,579
Sales	163,495	(93,837)	69,658	75,940
In Service	427,285	(309,547)	117,738	114,635
Distribution	13,608	-	13,608	13,091
Generation	116,660	-	116,660	117,658
Administration	28,333	-	28,333	35,146
Sales	446	-	446	428
In Progress	159,047	-	159,047	166,323
Total intangible assets, net	586,332	(309,547)	276,785	280,958

Grupo Light classifies Softwares as intangible assets, which are amortized at a rate of 20% p.a., and Right-of-Ways, which are not amortized, as represent the right to use certain areas of land, usually associated with a Transmission and Distribution Line.

12. SUPPLIERS

	Parent Company		Consolidated	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
CURRENT				
Foreign Currency – Itaipu transfer	-	-	118,177	111,737
UTE Norte Fluminense	-	-	81,393	81,595
Electric network usage charges	-	-	45,814	43,859
Sales within the scope of CCEE (Note 25)	-	-	36,268	13,117
System Service Charges	-	-	6,827	6,462
Electric power auctions	-	-	135,223	114,434
Other	-	-	6,611	6,611
	-	-	430,313	377,815
Materials and services	167	283	119,689	108,389
Total	167	283	550,002	486,204

13. LOANS, FINANCING AND FINANCIAL CHARGES

Consolidated											
		3/31/2009						Reference Date 3/31/2009			
	Date of	Principal		Charges		Currency/ Index	Interest Rate p.a.				
Financing Entity	Signature	Current	Non-current	Current	Non-current			PR	Payment	Beginning	End
TN - Par Bond	4/29/1996	-	90,106	2,561	-	US$	6%	1	Sole	2024	2024
TN - Collateral - Par Bond	4/29/1996	-	(54,836)	-	-	US$	U$ Treasury	1	Sole	2024	2024
TN - Discount Bond	4/29/1996	-	62,873	1,590	-	US$	Libor + 13/16	1	Sole	2024	2024
TN - Collateral - Discount Bond	4/29/1996	-	(37,835)	-	-	US$	U$ Treasury	1	Sole	2024	2024
TN - Flirb	4/29/1996	1,148	-	29	-	US$	Libor + 13/16	1	Semiannually	2003	2009
TN - C. Bond	4/29/1996	7,659	34,466	1,583	-	US$	8%	11	Semiannually	2004	2014
TN - Debit. Conv.	4/29/1996	8,579	21,447	768	-	US$	Libor + 7/8	7	Semiannually	2004	2012
TN - New Money	4/29/1996	1,131	-	29	-	US$	Libor + 7/8	1	Semiannually	2001	2009
TN - Bib	4/26/1996	278	975	3	-	US$	6%	9	Semiannually	1999	2013
BNDES - Imports	3/27/1998	1,777	148	7	-	UMBNDES	BNDES Basket + 4%	13	Monthly	2000	2010
Societe Generale II	7/20/2000	4,358	-	48	-	US$	Libor + 0,65%	2	Semiannually	2003	2009
KFW III , IV and V - Tranche A/B/C	11/3/2000	2,029	1,914	25	-	US$	Libor + 0,65%	4	Semiannually	2003	2010
Foreign Currency		26,959	119,258	6,643	-						
Eletrobrás	Sundry	5,706	2,780	247	-	UFIR	5%	from 2 to 120	Monthly and Quarterly		2013 to 2017
CCB Bradesco	10/18/2007	-	450,000	26,822	-	CDI	CDI + 0,85%	10	Annual	2012	2017
BNDES - FINEM	11/5/2007	82,566	371,545	1,834	-	TJLP	TJLP + 4,3%	66	Monthly	2009	2014
Working Capital - ABN Amro	8/27/2008	-	80,000	927	-	CDI	CDI + 0,95%	4	Semiannually	2009	2010
BNDES - PROESCO	12/12/2008	50	546	10	-	TJLP	TJLP + 2,5%	60	Monthly	2009	2014
Sundry banking warranties		-	-	256	-						
Domestic Currency		88,322	904,871	30,096	-						
Overall Total		115,281	1,024,129	36,739	-						

PR - Remaining Installments

Consolidated											
		12/31/2008						Reference Date 12/31/2008			
	Date of	Principal		Charges		Currency/ Index	Interest Rate p.a.				
Financing Entity	Signature	Current	Non-current	Current	Non-current			PR	Payment	Beginning	End
TN - Par Bond	4/29/1996	-	90,955	1,175	-	US$	6%	1	Sole	2024	2024
TN - Collateral - Par Bond	4/29/1996	-	(43,507)	-	-	US$	U$ Treasury	1	Sole	2024	2024
TN - Discount Bond	4/29/1996	-	63,465	511	-	US$	Libor + 13/16	1	Sole	2024	2024
TN - Collateral - Discount Bond	4/29/1996	-	(30,519)	-	-	US$	U$ Treasury	1	Sole	2024	2024
TN - Flirb	4/29/1996	1,159	-	9	-	US$	Libor + 13/16	1	Semiannually	2003	2009
TN - C. Bond	4/29/1996	7,731	34,790	726	-	US$	8%	11	Semiannually	2004	2014
TN - Debit. Conv.	4/29/1996	8,660	21,650	248	-	US$	Libor + 7/8	7	Semiannually	2004	2012
TN - New Money	4/29/1996	1,142	-	9	-	US$	Libor + 7/8	1	Semiannually	2001	2009
TN - Bib	4/26/1996	281	1,124	26	-	US$	6%	10	Semiannually	1999	2013
BNDES - Imports	3/27/1998	1,791	597	9	-	UMBNDES	BNDES Basket + 4%	16	Monthly	2000	2010
Societe Generale II	7/20/2000	4,399	-	10	-	US$	Libor + 0,65%	2	Semiannually	2003	2009
KFW III , IV and V - Tranche A/B/C	11/3/2000	2,048	1,932	1	-	US$	Libor + 0,65%	4	Semiannually	2003	2010
Foreign Currency		27,211	140,487	2,724	-						
Eletrobrás	Sundry	7,698	3,105	249	-	UFIR	5%	from 2 to 120	Monthly and Quarterly		2013 to 2017
CCB Bradesco	10/18/2007	-	450,000	14,014	-	CDI	CDI + 0,85%	10	Annual	2012	2017
BNDES - FINEM	11/5/2007	58,797	372,382	1,883	-	TJLP	TJLP + 4,3%	66	Monthly	2009	2014
Working Capital - ABN Amro	8/27/2008	-	80,000	3,919	-	CDI	CDI + 0,95%	4	Semiannually	2009	2010
BNDES - PROESCO	12/12/2008	20	576	-	-	TJLP	TJLP + 2,5%	60	Monthly	2009	2014
Sundry banking warranties		-	-	284	-						
Domestic Currency		66,515	906,063	20,349	-						
Overall Total		93,726	1,046,550	23,073	-						

PR - Remaining Installments

Loans are guaranteed by collateral in the amount of R$31,244, guarantee of Light S.A. and receivables in the approximate amount of R$57,269.

The principal of loans and financing matures as follows (excluding financial charges):

	Consolidated					
	3/31/2009			12/31/2008		
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total
2009	67,316	26,376	93,692	66,515	27,211	93,726
2010	21,006	583	21,589	-	-	-
Total (current)	88,322	26,959	115,281	66,515	27,211	93,726
2010	142,801	18,439	161,240	159,635	19,201	178,836
2011	83,158	16,516	99,674	78,987	16,672	95,659
2012	158,158	12,227	170,385	153,987	12,342	166,329
2013	158,145	7,938	166,083	153,973	8,012	161,985
2014	137,267	3,830	141,097	134,139	3,866	138,005
2014 onwards	225,342	60,308	285,650	225,342	80,394	305,736
Total (non-current)	904,871	119,258	1,024,129	906,063	140,487	1,046,550
Total (current and non-current)	993,193	146,217	1,139,410	972,578	167,698	1,140,276

In percentage terms, the variation of major foreign currencies and economic ratios in the period, which are used to adjust loans, financing and debentures, was as follows in the periods:

	1st Quarter	
	2009 - %	**2008 - %**
USD	(0.93)	(1.25)
EUR	(4.94)	5.83
UMBNDES	(0.79)	(0.64)
IGP-M	(0.92)	2.38
CDI	2.89	2.58
SELIC	2.90	2.60

Covenants

The funding of CCB Bradesco, the loan with ABN Amro and BNDES FINEM, classified as current and non-current, requires that the Company maintain certain debt ratios and interest coverage. In the quarter ended March 31, 2009, the Company and its subsidiaries are in compliance with all required debt covenants.

14. **DEBENTURES AND FINANCIAL CHARGES**

Consolidated											
		3/31/2009						Reference date 3/31/2008			
	Date of	Principal (1)		Charges		Currency/ Index	Interest Rate	PR			
Financing Entity	Signature	Current	Non-current	Current	Non-current				Payment	Beginning	End
BNDES - Debentures 1st Issue	2/16/1998	15,281	-	362	-	TJLP	TJLP + 4% p.a.	2	Semiannually	2000	2010
Debentures 4th Issue	6/30/2005	14	105	-	-	TJLP	TJLP + 4% p.a.	72	Monthly	2009	2015
Debentures 5th Issue	1/22/2007	30,721	920,806	23,035	-	CDI	CDI + 1,50%	20	Quarterly	2008	2014
Local Currency		46,016	920,911	23,397	-						

PR - Remaining Installments

Consolidated											
		3/31/2009						Reference date 3/31/2008			
	Date of	Principal (1)		Charges		Currency/ Index	Interest Rate	PR			
Financing Entity	Signature	Current	Non-current	Current	Non-current				Payment	Beginning	End
BNDES - Debentures 1st Issue	2/16/1998	15,257	7,666	1,143	-	TJLP	TJLP + 4% p.a.	3	Semiannually	2000	2010
Debentures 4th Issue	6/30/2005	8	110	-	-	TJLP	TJLP + 4% p.a.	72	Monthly	2009	2015
Debentures 5th Issue	1/22/2007	18,311	937,773	26,804	-	CDI	CDI + 1,50%	21	Quarterly	2008	2014
Local Currency		33,576	945,549	27,947	-						

PR - Remaining Installments

The portions related to the principal of debentures have the following maturities (excluding financial charges):

	Consolidated	
	3/31/2009	12/31/2008
2009	21,286	33,576
2010	24,730	-
Total (Current)	46,016	33,576
2010	51,180	75,915
2011	68,238	68,234
2012	198,240	198,241
2013	268,231	268,241
2014	335,010	334,916
2014 onwards	12	2
Total (Non-current)	920,911	945,549
Total	966,927	979,125

Covenants

Classified in the current and non-current, the 5th Issue of Debentures requires the maintenance of indebtedness indicators and coverage of interest rates. In the quarter ended March 31, 2009, the Company and its subsidiaries complied with all the covenants required.

15. REGULATORY CHARGES – CONSUMER CONTRIBUTIONS

	Consolidated	
	3/31/2009	12/31/2008
CURRENT		
Fuel Usage Quota – CCC	8,811	24,895
Energy Development Account Quota – CDE	17,173	16,638
Reversal Global Reserve Quota – RGR	6,699	6,428
Charges for capacity and emergency acquisition	76,044	78,772
	108,727	126,733

16. PROVISION FOR CONTINGENCIES

Light S.A. and its subsidiaries are party in tax, labor and civil lawsuits and regulatory proceedings in several courts. Management periodically assesses the risks of contingencies related to these proceedings, and based on the legal counsel's opinion records a provision when unfavorable decisions are probable and whose amounts are quantifiable. In addition, the Company does not record assets related to lawsuits with a less-than-probable chance of success, as they are considered uncertain.

Provisions for contingencies are as follows:

	Consolidated			
	Current		Non-current	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
Labor	597	597	158,008	164,128
Civil	-	-	257,067	257,507
Tax	-	-	511,232	493,823
Other	1,640	1,640	83,924	83,002
Total	2,237	2,237	1,010,231	998,460

	Liabilities					
	Balance on 12/31/2008	Additions	Write-offs		Balance on 3/31/2009	Judicial Deposits
		Restatement	Payments	Reversals		
Labor	164,128	-	(3,628)	(2,492)	158,008	40,792
Civil	257,507	11,166	(11,606)	-	257,067	23,245
Tax	493,823	17,416	(7)	-	511,232	9,716
Other	83,002	1,536	(63)	(551)	83,924	-
Total	998,460	30,118	(15,304)	(3,043)	1,010,231	73,753

16.1 Labor Contingencies

There are 3,971 labor-related legal proceedings in progress (4,088 on December 31, 2008) in which the Company and subsidiaries are the defendants. These labor proceedings mainly involve the following matters: overtime; hazardous work wage premium; equal pay; pain and suffering; subsidiary/joint liability of employees from outsourced companies; difference of 40% fine of FGTS (Government Severance Indemnity Fund for Employees) derived from the adjustment due to understated inflation.

We point out that in December 2007, the subsidiary Light SESA was notified to reply to a public civil action filed by the Public Prosecution Office of Labor of the 1st Region, contesting on court the fact that the Company engages other companies to provide services related to its main and ancillary activities. Refered lawsuit was granted relief on April 4, 2008. A suspensive effect was granted to the Ordinary Appeal lodged by Light SESA. On March 25, 2009, Light’s Ordinary Appeal was heard and granted by unanimous vote of the 8th Chamber of the Regional Labor Court. Light SESA’s legal counsels believe in a favorable decision in these actions.

16.2 Civil Contingencies

The Company and its subsidiaries are defendants in approximately 39,866 civil legal proceedings (38,593 on December 31, 2008), of which 11,187 are in the state and federal courts (Civil Proceedings), among which those claims that can be accurately assessed amounting to R$609,132 (R$629,734 on December 31, 2008) and 28,679 are in Special Civil Courts, with total claims amounting to R$399,072 (R$370,563 on December 31, 2008).

11.01 – NOTES TO THE FINANCIAL STATEMENTS

Civil Contingencies	Accrued Value (probable loss)	
	3/31/2009	12/31/2008
a) Civil proceedings	115,408	117,880
b) Special civil court	33,001	33,783
c) "Cruzado" Plan	108,658	105,844
Total	257,067	257,507

a) The Provision for civil proceedings comprises lawsuits in which Light SESA is the defendant and it is probable the claim will result in a loss in the opinion of the respective attorneys. The claims mainly involve alleged moral and property damage as well as consumers challenging the amounts paid.

The Company is also party to civil proceedings that Management believes that risk of loss are less than probable, based on the opinion of its legal counsels. Therefore, no provision was established. The amount, currently assessed, represented by these claims is R$335,856 (R$358,383 on December 31, 2008).

Light SESA is also involved in Public and Class Civil Actions, contesting in court fees, rates and charges, contracts, equipment, “cruzado” plan, interest, among others. Up to March 31, 2009, the Management could not assess the amount involved in each one of these actions due to their nature, comprehensiveness and need of settlement of these claims.

On November 18, 2008, the Company, managers and shareholders took cognizance of a class civil action filed by an individual at the Court of Belo Horizonte, in the state of Minas Gerais, alleging among others, irregularities in the acquisition of share control of Light S.A.. The attorneys defending this action deem as remote the chances of an unfavorable decision.

b) Lawsuits in the Special Civil Court are mostly related to matters regarding consumer relations, such as improper collection, undue power cut, power cut due to delinquency, network problems, various irregularities, bill complaints, meter complaints and problems with ownership transfer. There is a limit of 40 minimum monthly wages for claims under procedural progress at the Special Civil Court. Accruals are based on the moving average of the last 12 months of condemnation amount.

c) There are civil actions in which some industrial consumers have challenged, in court, the increases in electric power tariff rates approved in 1986 by the National Department of Water and Electric Power (“Cruzado Plan”).

16.3 Tax Contingencies
The provisions established for tax contingencies are as follows:

Tax Contingencies	Amount Accrued (Probable Loss)	
	3/31/2009	12/31/2008
a) PIS/COFINS	217,156	214,237
b) PIS/COFINS – RGR and CCC	17,829	17,709
c) INSS – tax deficiency notice	38,298	37,756
d) INSS – quarterly	94,440	92,677
e) Law 8,200	20,341	20,063
f) ICMS	88,039	76,610
g) Social Contribution	27,318	27,076
h) CIDE	4,653	4,593
i) Other	3,158	3,102
Total	511,232	493,823

a) PIS/COFINS: Light SESA was party of two lawsuits contesting on court the charge of these contributions, pursuant to Law 9,718/98, as follows:

In the first one, Light SESA challenged in court the changes introduced by said Law concerning (i) the increase in their calculation basis and (ii) increase in COFINS rate from 2% to 3%. In the appeal filed by Light SESA in Supreme Federal Court it was rendered a final and unappealable decision regarding the increase of calculation basis, considering an unconstitutionality action of Article 3, paragraph 1, of Law 9,718/98, with the respective reversal of the provision taking place in the 2nd quarter of 2008, in the amount of RR432,358, in conterpart to the “financial expenses” item.

In the second one, Light SESA has been challenging the lapse of enforceability of part of the amounts claimed in the January 31, 2007 Collection Letter issued by the Internal Revenue Service, as the federal tax authorities did not request payment within the legal term. A temporary injunction was granted and maintained by the Regional Federal Court to suspend the charge, and currently the appeals to Higher Courts are pending judgment. In relation to the merits, the judgment in low court is awaited, and, according to the Company’s legal counsels, the decision is estimated as a possible loss.

On March 31, 2009, the amount of R$217,156 (R$214,237 on December 31, 2008) related to the increase in the COFINS rate from 2% to 3% remains provisioned.

b) PIS/COFINS – RGR and CCC: The contingency amount corresponds to the portion not included in PAES payment in installments regarding the application of the ex-officio fine, in which Light SESA was not successful in the regulatory cases but had a favorable court decision, in which the Company awaits the appeal decision of the Federal Government. This amount also includes the portion corresponding to the increase in the COFINS rate related to the period of April 1999 to December 2000, which is being argued in court.

c) INSS – Tax Infringement Notices: In December 1999, the INSS issued tax infringement notices to the Company on the grounds of joint liability, withholdings on services rendered by contractors, and levy of the social security contribution on employee profit sharing. The variation in the amount between March 31, 2009 and December 31, 2008 is due to the adjustment based on the SELIC rate.

d) INSS – Quarterly: Light SESA challenges the constitutionality of Law 7,787/89, which increased the rate of social security contribution taxes assessed on payroll, noting that there was a consequent increase in the calculation basis in the period from July to September 1989. Light SESA was able to offset the social security contribution amounts payable according to advance protections that was previously granted. Management recorded provision, for the total amount of the tax infringement notices issued by the INSS based on the legal counsel's opinion. The variation in the amount between March 31, 2009 and December 31, 2008 is due to the adjustment based on the SELIC rate.

e) Law nr. 8,200: The provision recorded is due to the fully use of the 1991 and 1992 depreciation expenses, and no longer apply the provisions of Law 8,200/91, Article 3, item I. The lawsuit was accepted by the lower and higher courts, and the appeal filed by the Federal Government in Supreme Federal Court is pending judgment. The variation in the amount between March 31, 2009 and December 31, 2008 is due to the adjustment based on the SELIC rate.

f) ICMS: The provision recorded is mainly related to litigation on the application of State Law nr. 3,188/99, which limited the manner of receiving credits from ICMS levied in the acquisitions of assets allocated to property, plant and equipment, requiring the receipt in installments, while this limitation was not provided for in the Complementary Law 87/96. There are other tax infringement notices which have been challenged at the regulatory and judicial levels. The variation of amount between March 31, 2009 and December 31, 2008 refers to the adjustment by UFIR (Fiscal Reference Unit), annually carried out in January.

g) Social Contribution: The provision recorded is related to (i) deductibility of interest on capital paid to shareholders in calendar year 1996 from the CSLL (Social Contribution on Profit) tax basis, in which the preliminary injunction was granted and a guarantee was partially granted, and the appeal filed by the Federal Government is pending judgment; and (ii) lack of addition of the amounts related to the PIS/COFINS provision to the social contribution calculation basis, the payment of which was suspended. With the completion of administrative level, a tax foreclosure has been filed and the Company made a full deposit of litigated amount, as well as it filed a motion to stay execution. The variation of amount between March 31, 2009 and December 31, 2008 refers to the adjustment by SELIC.

h) Economic Intervention Contribution Credit ("CIDE"): It is the provision related to CIDE levied on service payments remitted abroad. The low court decision was unfavorable, so Light SESA awaits the appeal judgment. Since December 2003, the subsidiary has been paying the amounts due.

The Company and its subsidiaries are also parties to tax, regulatory and legal proceedings in which Management, based on the opinion of its legal counsels, believes the risks of loss are possible, and based on that no provision was recorded. Currently, the quantifiable amount of these proceedings is R$1,128,900 (R$752,700 on December 31, 2008).

The Company describes below the main tax proceedings deemed as possible loss or that had effects in the first quarter of 2009:

Possible Losses

(i) IN 86. Light SESA was subjected to a fine by the Internal Revenue Service due to the fact that the Company did not comply with service of process for the delivery of electronic files between 2003 through 2005. The challenge was deemed groundless. Currently, the voluntary appeal lodged by Light is pending judgment. The restated amount of the fine up to March 31, 2009 is R$227,700 (R$222,200 on December 31, 2008).

(ii) ICMS (Aluvale). These are tax foreclosures related to the ICMS deferral in the supply of electric power for the consumer ALUVALE, an electro-intensive industrial consumer. A motion to stay was filed and is currently pending judgment at the lower court. The amount of these tax foreclosures at March 31, 2009 is R$168,800 (R$155,700 on December 31, 2008).

(iii) IRRF – Disallowance of tax offset. Light was given a decision informing about the non-ratification to offset IRRF credits over financial investments and IRRF of electricity bills paid by public authorities, which were offset due to negative balance of IRPJ in 2002. As a result, Light filed a Motion to Disagree, which is pending judgment. The amount involved on March 31, 2009 is R$174,000 (R$171,500 on December 31, 2008).

(iv) Other. In addition to the cases mentioned above, there are other judicial and administrative litigations, deemed as probable losses by the legal counsels, mainly (a) ICMS on low-income subsidy; (b) transfer of ICMS credit (RHEEM company); (c) PIS, COFINS, IRPJ and CSLL Voluntary Disclosure; (d) ISS on regulated services; (e) non-ratification of the COFINS offset with IRPJ negative balance. The amount involved in these litigations was R$149,200 on March 31, 2009 (R$140,900 on December 31, 2008).

(v) Up to March 31, 2009, Light SESA received 7 lawsuits filed by business clients challenging PIS and COFINS transferred to electricity bill, pleading to refund all amounts unduly paid. According to the opinion of its attorneys, the chances of loss are deemed as possible, and no provision was recorded.

(vi) Light SESA also has several discussions related to the Municipal Real Estate Tax (IPTU) and the Rural Land Tax (ITR), whose probability of loss is deemed as possible, according to its attorneys, and for this reason a provision was not recorded. The amount involved in these proceedings, as of March 31, 2009, is R$302,200.

Remote Losses

Proceedings deemed as remote losses by the Company’s and subsidiaries’ legal counsels were not provisioned.

16.4 Other Contingencies

a) Administrative Regulatory Contingencies

The subsidiary Light SESA has regulatory contingencies derived from administrative challenges against ANEEL:

a.1) Low Income – The Monitoring Report RF-LIGHT-04/2007-SFE of August 2007 was prepared by ANEEL, between July 2, 2007 and July 13, 2007, challenged the granting of the social tariff to some consumers in the period and deemed as undue part of the subsidies ratified and received by Light SESA from Eletrobrás in the amount of R$266,379. The Company recorded a provision in the amount of R$53,381, to cover the probable risk of having to refund part of the subsidy already received.

a.2) ANEEL's Infringement Notice 009/2005 – the notice was issued on March 15, 2005 under the argument that Light SESA had: (i) incorporated the subsidiaries LIR Energy Limited and Light Overseas Investments without prior consent of ANEEL (R$1,144); (ii) performed operations with these companies without prior consent of ANEEL – (R$2,287); and (iii) not complied with ANEEL's order of cancelling operations and closing companies' activities (R$3,431). After appeals had been filed, the fine related to item (iii) was excluded, and fines associated with items (i) and (ii) were maintained. The penalty associated to item (ii) was paid, while a writ of mandamus was filed regarding the fine related to item (i), with court deposit in the amount of R$1,655 (original amount restated by the SELIC rate up to the deposit date). After decision rendered on November 23, 2007 of refusing writ of mandamus security, the Requests of Clarification were filed, and consequently rejected by decision rendered on December 17, 2007. Against the judgment, Light SESA filed an appeal on January 25, 2008, requiring a supersedeas to that appeal. On September 10, 2008, a decision was rendered to which an appeal was filed for remanding purposes only. Finally, on September 17, 2008, Bill of Review 2008.0.00.046455-8 was filed, in order to obtain the supersedeas to the appeal, avoiding the fact that the amounts expended in the lawsuit were verified. The Bill of Review was distributed to the Federal Superior Court Judge, who still did not issue an opinion on the request of advance protection. The amount as of March 31, 2009 is R$2,001 (R$1,944 on December 31, 2008).

a.3) ANEEL's Infringement Notice 055/2008 – SFE. The notice was issued on October 28, 2008, with fine in the amount of R$2,782 under the allegation that Light SESA has infringed DEC and FEC indicators of 14 groups of consumers who filed 18 supposed infringements in 2007. Light SESA, in disagreement with ANEEL's allegation, lodged an appeal via Letter D-058/2008, filed on November 12, 2008. Light SESA recorded provision in the total contingency amount. On March 31, 2009, the amount accrued is R$2,370 (R$2,847 on December 31, 2008).

b) Environmental Contingencies

The public civil action proposed by the Municipality of Barra do Piraí against Light SESA, in which the plaintiff requests the remediation and recovery of several environmental damages caused by the construction of the Santa Cecília and Santana, as an integral part of the transposition system of waters from the Rio Paraíba do Sul basin to the Rio Guandu basin, feeding the Fontes, Nilo Peçanha and Pereira Passos plants.
Currently, the activity ceased, as the parties are trying to reach an agreement.

There is a collection lawsuit concerning this public civil action which alleges that certain obligations were not complied with during the construction of the Santa Cecília e Santana plants, particularly regarding the aggradation and reforestation of the region. The suggested lawsuit amounts to R$900. The ruling of the lawsuit equally depends on expert examination and it is not possible to estimate the value of a possible adverse judgment. Light SESA is trying to execute a Conduct Adjustment Agreement (TAC) with the purpose of ending the two lawsuits.

The sum of historical lawsuit values is approximately R$16,000, and the likelihood of loss of both actions is possible. Despite this being a possible outcome, as of March 31, 2009, the provision was R$6,000. Due to deverticalization, this provision was recorded at Light Energia.

17. OTHER PAYABLES

	Parent Company		Consolidated	
	3/31/2009	12/31/2008	3/31/2009	12/31/2008
CURRENT				
Public lighting fee	-	-	44,285	40,917
Energy Efficiency Program - PEE	-	-	127,834	118,745
Research and Development Program – P&D	-	-	70,368	60,320
Energy Research Company – EPE	-	-	1,012	7,404
National Scientific and Technological Development Fund – FNDCT	-	-	1,837	14,808
Compensation for use of water resources	-	-	4,004	3,274
CVA (Note 3)	-	-	94,901	143,947
Other tariff charges (Note 3)	-	-	11,036	16,714
Other debts - reimbursement to consumers	-	-	33,446	46,893
Other	1,251	1,286	42,358	66,735
Total	1,251	1,286	431,081	519,757
NON-CURRENT				
Use of public asset - UBP	-	-	116,584	117,583
CVA (Note 3)	-	-	1,343	1,719
Provision for regulatory liabilities - overcontracting of energy	-	-	28,096	7,684
Reversal reserve	-	-	69,933	69,933
Other	-	-	7,772	12,684
Total	-	-	223,728	209,603

18. PENSION PLAN AND OTHER EMPLOYEE BENEFITS

Light SESA sponsors Fundação de Seguridade Social – BRASLIGHT, a nonprofit closed pension entity, whose purpose is to provide retirement benefits to the Company's employees and pension benefits to their dependents.

BRASLIGHT was incorporated in April 1974 and has three plans - A, B and C – established in 1975, 1984 and 1998, respectively, with about 96% of the active participants of the other plans having migrated to Plan C.

Plans A and B are of the Defined Benefit type and Plan C provides mixed benefit. All are currently in effect.

On October 2, 2001, the Secretariat for Pension Plans ("SPC") approved an agreement for resolving the technical deficit and refinancing unamortized reserves, which are being amortized in 300 monthly installments beginning July 2001, adjusted based on the IGP-DI (general price index – domestic supply) variation (with one-month lag) and actuarial interest of 6% per annum.

Transactions occurred this quarter in net actuarial liabilities were the following:

	Total Consolidated	Current	Non-current
Pension Plan on 12/31/2008	1,032,161	87,744	944,417
Amortizations in the period	(23,354)	(23,354)	-
Restatements in the period	9,192	847	8,345
Transfer from non-current to current	-	28,543	(28,543)
Pension Plan on 3/31/2009	1,017,999	93,780	924,219

19. RELATED-PARTY TRANSACTIONS

The Company's main shareholders are:

- Controlling Group - Rio Minas Energia Participações S.A – RME, jointly-owned subsidiary of Companhia Energética de Minas Gerais – CEMIG, Andrade Gutierrez Concessões, Luce do Brasil Fundo de Investimento em Participações and Equatorial Energia.

- BNDESPAR

Direct and indirect interests in operating subsidiaries are outlined in the Note 1.

11.01 – NOTES TO THE FINANCIAL STATEMENTS

A summary of related-party transactions occurred in the quarters of 2009 and 2008 is presented below:

Item	Contracts with the same group (Objectives and characteristics of the agreement)	Relationshp with a Light SA.	Consolidated							
			Assets		Liabilities		Revenue		Expenses	
			3/31/2009	12/31/2008	3/31/2009	12/31/2008	3/31/2009	3/31/2008	3/31/2009	3/31/2008
1	Strategic Agreement Purchase agreement of electricity between Light SESA and CEMIG	CEMIG (party of the controlling group)	-	-	13,671	2,596	-	-	25,177	22,907
2	Strategic Agreement Sale agreement of electricity between Light Energia and CEMIG	CEMIG (party of the controlling group)	2,365	2,454	-	-	5,266	5,078	-	-
3	Strategic Agreement Collection of distribution system usage charges between Light SESA and CEMIG	CEMIG (party of the controlling group)	171	148	-	-	512	452	-	-
4	Strategic Agreement Commitment to the basic electric network usage charges between Light SESA and CEMIG	CEMIG (party of the controlling group)	-	-	1,530	379	-	-	3,441	3,140
5	Strategic Agreement Electricity sale commitment between Light Energia and CEMAR *	Equatorial (party of the controlling group)	946	1,105	-	-	2,134	1,869	-	-
6	Loans FINEM	BNDES	-	-	455,945	433,062	-	-	11,045	6,946
7	Loans Line of Credit	BNDES	-	-	1,932	2,397	-	-	26	49
8	Loans Debentures 1st issue - Non-convertible	BNDES	-	-	15,643	24,066	-	-	403	780
9	Loans Pró Esco and Energy Efficiency Project of Condomínio Edifício Santos Dumont	BNDES	-	-	606	596	-	-	15	-
10	Empréstimos Debentures 4th issue - Convertible	BNDES	-	-	147	147	-	-	13	156
11	Pension Plan Fundação de Seguridade Social (Social Security Foundation) - BRASLIGHT	BRASLIGHT (party of the controlling group)	-	-	1,017,999	1,032,161	-	-	9,192	38,797

11.01 – NOTES TO THE FINANCIAL STATEMENTS

A summary of agreements executed with related parties is presented below:

Item	Contracts with the same group	Relationship with Light SA.	Original Value		Date of maturity or term	Termination conditions	Remaining Balance 3/31/2009
	(Objectives and characteristics of the agreement)		Thousand	Date			Thousand
1	Strategic Agreement Purchase agreement of electricity between Light SESA and CEMIG	CEMIG (party of the controlling group)	614,049	01/01/2006	12/31/2038	30% of remaining balance	588,871
2	Strategic Agreement Sale agreement of electricity between Light Energia and CEMIG	CEMIG (party of the controlling group)	156,239	Jan/2005	Dez/2013	N/A	73,795
3	Strategic Agreement Collection of distribution system usage charges between Light SESA and CEMIG	CEMIG (party of the controlling group)	-	Nov/2003	Indeterminado	N/A	171
4	Strategic Agreement Commitment to the basic electric network usage charges between Light SESA and CEMIG	CEMIG (party of the controlling group)	-	Dec/2002	Indeterminado	N/A	1,530
5	Strategic Agreement Electricity sale commitment between Light Energia and CEMAR *	Equatorial (party of the controlling group)	61,214	Jan/2005	Dez/2013	N/A	29,629
6	Loans FINEM	BNDES	549,331	Nov/2007	Set/2014	N/A	455,945
7	Loans Line of Credit	BNDES	14,147	Mar/1999	Abr/2010	N/A	1,932
8	Loans Debentures 1st issue - Non-convertible	BNDES	105,000	Jan/1998	Jan/2010	N/A	15,643
9	Loans Pró Esco and Energy Efficiency Project of Condomínio Edifício Santos Dumont	BNDES	596	Dec/2008	Out/2014	N/A	606
10	Loans Debentures 4th issue - Convertible	BNDES	767,252	Jun/2005	Jun/2015	N/A	147
11	Pension Plan Fundação de Seguridade Social (Social Security Foundation) - BRASLIGHT	BRASLIGHT(party of the controlling group)	535,052	Jun/2001	Jun/2026	Up to agreement termination	1,017,999

* Equatorial Energia S.A.'s subsidiary.

Related-party transactions have been executed under usual market conditions.

Additional information – agreements in progress

Light, in order to potentialize its capacity of developing and implementing new generation projects and taking into account the recognized capacity in this area of its shareholder Companhia Energética de Minas Gerais – CEMIG ("Cemig"), Light entered into Heads of Agreement ("Agreement") which, among other provisions, establishes that the parties will jointly prepare business plans for the development and implementation of energy generation projects ("Generation Projects"). The Agreement also determines that the parties will execute specific instruments for each of the Generation Projects to be implemented and the Company's interest directly or by means of its subsidiaries in each one of these consortia will be fifty-one percent (51%) and CEMIG's interest, directly or by means of its subsidiaries will be forty-nine percent (49%).

Light, which already has in its portfolio projects under development, formalized by means of its subsidiaries, Lightger Ltda., Itaocara Energia Ltda. and Light Energia S.A., three consortium agreements with Cemig Geração e Transmissão S.A. ("Cemig GT"), wholly-owned subsidiary of Cemig, aiming the exploration of hydroelectric projects in the regions of Paracambi, Itaocara and Lajes, respectively.

All private instruments mentioned above were executed by the parties under suspensive conditions, therefore, their effectiveness relies on obtaining authorizations or endorsements required by regulatory authorities, including but not limited to ANEEL.

20. SHAREHOLDERS' EQUITY

a) Capital Stock

The capital of Light S.A is represented by 203,933,778 common shares, without par value outstanding as of March 31, 2009 recorded as Capital Stock in the total amount of R$2,225,819 as follows:

	3/31/2009		12/31/2008	
SHAREHOLDERS	**Number of Shares**	**% Interest**	**Number of Shares**	**% Interest**
Controlling Group				
RME Rio Minas Energia Participações S.A.	100,719,912	49.39%	100,719,912	49.39%
Lidil Comercial Ltda	5,584,685	2.74%	5,584,685	2.74%
Other				
BNDES Participações S.A. - BNDESPAR	68,555,918	33.62%	68,555,918	33.62%
Public and others	29,073,263	14.25%	29,073,263	14.25%
	203,933,778	**100.00%**	**203,933,778**	**100.00%**

Light S.A. is authorized to increase its capital up to the limit of 203,965,072 common shares through resolution of the Board of Directors, regardless of amendments to the bylaws. However, this increase is to occur exclusively upon the exercise of the warrants issued, strictly pursuant to the conditions of the warrants (Bylaws, Article 5, paragraph 2).

b) Capital Reserve

Light S.A., pursuant to CVM Resolution nr. 562 issued on December 17, 2008, recorded in Shareholders' Equity, under Capital Reserves, the amount of R$32,436 (R$22,459 on December 31, 2008) related to the options granted, corresponding to the vesting period already incurred up to March 31, 2009, as per Note 33.

21. DIVIDENDS

At the Annual General Meeting held on March 18, 2009, the payment of dividends was approved, based on earnings computed on December 31, 2008, in two installments, totaling R$499,638. The first installment, in the amount of R$407,868, was paid on April 2, 2009, and the second, amounting to R$91,770, will be paid on November 27, 2009.

22. ELECTRIC POWER SUPPLY

	Number of Billed Sales (1)		GWh (1)		R$	
01.01 to 03.31	2009	2008	2009	2008	2009	2008
Residential	3,641,624	3,596,265	2,164	2,027	718,537	634,395
Industrial	12,083	12,538	433	451	102,304	86,793
Commerce, services and other	269,191	270,112	1,582	1,533	495,025	458,117
Rural	10,940	10,917	13	13	2,545	2,444
Public sector	10,064	9,501	360	337	111,833	73,862
Public lighting	430	193	168	171	25,409	24,899
Public utility	1,290	1,299	265	273	52,836	50,751
Own comsuption	332	324	17	17	-	-
Billed Sales	3,945,954	3,901,149	5,002	4,822	1,508,489	1,331,261
ICMS (state VAT)	-	-	-	-	563,965	498,457
Unbilled Sales	-	-	-	-	28,936	(8,244)
TOTAL SUPPLY (2)	3,945,954	3,901,149	5,002	4,822	2,101,390	1,821,474
Electric Power Auction	-	-	1,125	1,171	78,364	94,049
Short-term energy	-	-	129	39	5,787	10,577
TOTAL SUPPLY	-	-	1,254	1,210	84,151	104,626
OVERALL TOTAL	3,945,954	3,901,149	6,256	6,032	2,185,541	1,926,100

(1) Not audited
(2) Light SESA

23. OTHER INCOME

	Consolidated	
01.01 to 03.31	2009	2008
Taxed service	659	4,539
Income from services rendered	8,885	6,532
Leases, rentals and other	9,634	5,904
Income from network usage	120,916	127,555
	140,094	144,530

24. CONSUMER CHARGES (Operating Revenue Deductions)

	Consolidated	
01.01 to 03.31	2009	2008
Taxes Charged from Consumers - RGR	(21,230)	(19,436)
CDE - Cash	(51,519)	(49,914)
CDE - CVA	339	(1,218)
CDE - CVA Amortization	10,633	(5,415)
CCC - Cash	(37,206)	(48,497)
CCC - CVA	(11,679)	2,237
CCC - CVA Amortization	(66,251)	16,246
PEE - Energy Efficiency	(6,800)	(6,157)
R&D - Research and Development	(3,007)	(2,669)
FNDCT - National Development Fund	(3,007)	(2,804)
EPE - Energy Research Company	(1,503)	(1,404)
	(191,230)	(119,031)

25. ELECTRIC POWER PURCHASE AND SALE TRANSACTIONS THROUGH CCEE

The balances of electricity spot market sale and purchase transactions carried out through the CCEE are:

	3/31/2009
Short-term sale of energy:	
Balance receivable on 12/31/2008 (Note 5)	613
Balance receivable on 3/31/2009 (Note 5)	2,814

	3/31/2009
Short-term purchase of energy:	
Balance payable on 12/31/2008 (Note 12)	(13,117)
Balance payable on 3/31/2009 (Note 12)	(36,268)

26. OPERATING COSTS AND EXPENSES

	Consolidated					
	Cost of Service		Operating Expenses			(Reclassified)
01.01 to 03.31	Electric Power	Operation	Selling	General and Adm	2009	2008
Nature of the Expense						
Electricity Purchased for Resale (Note 27)	(871,993)	-	-	-	(871,993)	(785,182)
Personnel and Management	-	(32,589)	(3,433)	(26,071)	(62,093)	(54,096)
Materials	-	(3,667)	(292)	(514)	(4,473)	(3,911)
Outsourced Services	-	(25,455)	(13,017)	(20,333)	(58,805)	(62,334)
Allowance for Doubtful Accounts	-	-	(60,165)	-	(60,165)	(57,873)
Allowance for Doubtful Accounts - RTE	-	-	-	-	-	(2,386)
Provision for Contingencies	-	-	-	(5,387)	(5,387)	(15,879)
Other	-	(4,699)	(275)	(20,108)	(25,082)	(26,133)
	(871,993)	(66,410)	(77,182)	(72,413)	(1,087,998)	(1,007,794)
Depreciation and Amortization	-	(67,410)	(251)	(8,681)	(76,342)	(79,053)
Total	(871,993)	(133,820)	(77,433)	(81,094)	(1,164,340)	(1,086,847)

27. ELECTRIC POWER PURCHASED FOR RESALE

	Consolidated			
01.01 to 03.31	GWh(1)		R$	
	2009	2008	2009	2008
Itaipu	1,387	1,420	182,340	127,581
UTE Norte Fluminense	1,567	1,584	236,797	189,793
Other Contracts and Electric Power Auctions	3,689	3,346	307,168	269,675
CVA (Recoverable Cost Variation)	-	-	(27,524)	(14,349)
Spot Market Energy	574	444	66,350	120,012
Network Usage Charges	-	-	99,292	86,503
Connection Charges	-	-	4,752	3,882
National Electric System Operator (O.N.S.)	-	-	2,818	2,085
	7,217	6,794	871,993	785,182

(1) Unaudited

28. FINANCIAL INCOME

	Parent Company		Consolidated	
01.01 to 03.31	2009	2008	2009	2008
REVENUES				
Income from temporary cash investments	827	61	17,408	12,828
Swap operations	-	-	(1,090)	1,590
Interest and variation in debts paid by installments	-	-	16,909	17,441
Charges on CVA accounts and Portion A	-	-	5,229	8,983
Charges on tariff margin recovery	-	-	-	6,254
Charges on free energy transactions	-	-	-	3,154
Restatement of tax credits	-	-	6,641	1,540
Other	8	-	1,172	2,268
	835	61	46,269	54,058
EXPENSES				
Interest on loans and financing – domestic currency	-	-	(47,192)	(50,899)
Interest on loans and financing – foreign currency	-	-	(4,435)	(3,503)
Monetary variation – domestic currency	-	-	(1)	(207)
Exchange variation – foreign currency	-	-	20,913	3,058
Charges and monetary variations on BNDES onlending	-	-	(324)	(300)
Swap Operations	-	-	-	(3,047)
Charges and monetary variations on actuarial liability of Braslight	-	-	(9,192)	(38,797)
Adjustment to present value of Receivables	-	-	5,800	(106)
Banking expenses	-	-	(51)	(1,944)
Restatement of provision for contingencies	-	-	(21,468)	(20,903)
Charges on free energy transactions	-	-	-	(4,756)
Charges on regulatory liabilities	-	(1)	(5,090)	(7,597)
Restatement of tax liabilities	-	-	(8,277)	(5,863)
Other	(23)	-	(1,704)	(1,134)
	(23)	(1)	(71,021)	(135,998)
NET FINANCIAL INCOME	789	59	(95,773)	(217,938)

29. FINANCIAL INSTRUMENTS

Below, we compared book and market values of Companies' assets and liabilities:

	Consolidated			
	3/31/2009		12/31/2008	
	Book Value	Market Value	Book Value	Market Value
ASSETS				
Temporary cash investments (Note 4)	723,027	723,027	549,097	549,097
Swaps	10,491	10,491	11,084	11,084
	733,518	733,518	560,181	560,181
LIABILITIES				
Loans and financing (Note 13)	1,139,410	1,158,726	1,140,276	1,152,761
Debentures (Note 14)	966,927	966,927	979,125	979,125
	2,106,337	2,125,653	2,119,401	2,131,886

a) Policy for utilization of derivatives

The policy for utilization of derivative instruments approved by the Board of Directors determines the debt service protection (principal plus interest and commissions) denominated in foreign currency to mature within 24 months, forbidding any utilization for speculative purposes, whether in derivatives or any other risk assets.

In line with provisions of this policy, the Company and its subsidiaries do not have futures contracts, options, swaptions, swaps with regret option, flexible options, derivatives embedded in other products, structure operations with derivatives and "exotic derivatives". In addition, it is evidenced through the chart above that the single derivative instrument used by the Company and its subsidiaries is the non-cash currency swap (US$ versus CDI), whose Contractual Notional Value corresponds to the amount of foreign currency-denominated debt service to expire within 24 months, in line with the policy for the utilization of aforementioned derivatives.

b) Risk management and objectives achieved

The management of derivative instruments is conducted by means of operating strategies, aiming liquidity, profitability and safety. The control policy consists of permanently inspecting the policy compliance in the utilization of derivatives, as well as to monitor the rates contracted against those used in the market.

The currency devaluation verified in the last quarter did not impact on the Company's consolidated cash position and solvency, considering the exposure of the Company and its subsidiaries to this currency compared to total indebtedness, associated with the fact that the policy for utilization of derivatives has been fully complied with.

c) Classification and measurement of financial instruments:

Concerning the calculation of market value, below the following considerations:

- Loans and receivables: consumers, concessionaires and permissionaires (clients) are classified as held to maturity and are recorded by their original values, subject to provision for losses and present value adjustment, when applicable.

- Suppliers: are measured by the amortized cost method and therefore, recognized by their original value.

- Loans and financing: are measured by the amortized cost method. Market values were calculated at interest rates applicable to instruments with similar nature, maturities and risks, or based on market quotations of these securities. The market values for BNDES financing are identical to accounting balances, since there are no similar instruments, with comparable maturities and interest rates. In case of debentures, book and market values are identical, as there is no liquid trading market for these debentures as an accurate benchmark in the market calculation.

- Swap operations: are measured at the market value. The determination of market value used available information in the market and usual pricing methodology: the face value (notional) evaluation for long position (in U.S. dollars) until maturity date and discounted at present value of clean coupon rates, published in bulletins of Future and Commodities Exchange – BM&F Bovespa.

It is worth mentioning that estimated market values of financial assets and liabilities were determined considering information available on the market and appropriate valuation methodologies. Nevertheless, meaningful judgment was required when interpreting market data to produce the most appropriate market value estimate. As a result, estimates do not necessarily indicate the amounts that may be realized in current exchange market.

d) Risk Factors

During the normal course of its businesses, the Company and its subsidiaries are exposed to the market risks related to currency variations and interest rates, as evidenced in the chart below:

Debt breakdown (excluding financial charges):

	Consolidated			
	3/31/2009		12/31/2008	
	R$	%	R$	%
USD	144,292	6.9%	165,310	7.8%
Currency Basket BNDES	1,925	0.1%	2,388	0.1%
Foreign Currency (current and non-current)	146,217	7.0%	167,698	7.9%
CDI	1,481,527	70.3%	1,486,084	70.1%
TJLP	470,107	22.3%	454,816	21.5%
Other	8,486	0.4%	10,803	0.5%
Local Currency (current and non-current)	1,960,120	93.0%	1,951,703	92.1%
Overall Total (current and non-current)	2,106,337	100.0%	2,119,401	100.0%

On March 31, 2009, according to the chart above, the foreign currency-denominated debt is R$146,217, or 7.0% of total debt. Nevertheless, if we include financial charges, this amount increases to R$152,861 (US$66,024, according to U.S. dollar quote of March 31, 2009), or 7.06% of the total debt.

Financial derivative instruments were contracted for the amount of foreign currency-denominated debt service to expire within 24 months, in the swap modality, whose notional value on March 31, 2009 stood at US$28,763, according to the policy for utilization of derivative instruments approved by the Board of Directors. Thus, if we deduct this amount from total foreign currency-denominated debt, the foreign exchange exposure represents 3.98% of total debt.

Therefore, we provide a few considerations and analyses on risk factors impacting on business of Grupo Light companies:

- Foreign exchange risk

Considering that a portion of Light SESA’s loans and financing is denominated in foreign currency, the Company uses derivative financial instruments (swap operations) to hedge service associated with these debts (principal plus interest and commissions) to expire within 24 months. Derivative operations resulted in an R$1,091 loss in first quarter of 2009 (R$1,457 loss in first quarter of 2008). The net amount of swap operations as of March 31, 2009 is positive in R$10,491 (negative R$11,383 in first quarter of 2008), as shown below:

Institution	Light Receivable	Light Payable	Starting Date	Maturity Date	Notional Value Contracted (US$thousand)	Fair Value Mar/09 (R$thousand) Assets	Fair Value Mar/09 (R$thousand) Liabilities
Unibanco	US$+6.07%	100% CDI	6/19/07	4/9/09	6,935	1,705	-
BNP	US$+6.05%	100% CDI	6/19/07	5/15/09	40	10	-
Itau	US$+6.06%	100% CDI	6/19/07	6/5/09	940	243	-
Itau	US$+6.05%	100% CDI	6/19/07	6/26/09	444	118	-
Unibanco	US$+3.3%	100% CDI	4/4/08	7/15/09	36	17	-
Unibanco	US$+3.3%	100% CDI	4/4/08	8/17/09	36	17	-
Citibank	US$+3.32%	100% CDI	4/4/08	9/10/09	73	35	-
Unibanco	US$+3.31%	100% CDI	4/4/08	9/15/09	36	17	-
Citibank	US$+3.4%	100% CDI	4/4/08	10/9/09	6,275	3,025	-
Unibanco	US$+3.3%	100% CDI	4/4/08	10/15/09	35	17	-
Unibanco	US$+3.35%	100% CDI	4/4/08	11/16/09	35	17	-
Citibank	US$+3.41%	100% CDI	4/4/08	12/8/09	922	447	-
Unibanco	US$+3.4%	100% CDI	4/4/08	12/15/09	34	17	-
Citibank	US$+3.48%	100% CDI	4/4/08	12/28/09	449	220	-
Unibanco	US$+4.42%	100% CDI	8/25/08	1/15/10	32	21	-
Unibanco	US$+4.32%	100% CDI	8/25/08	2/17/10	32	21	-
Unibanco	US$+4.32%	100% CDI	8/25/08	3/10/10	70	47	-
Unibanco	US$+4.32%	100% CDI	8/25/08	3/15/10	31	21	-
Unibanco	US$+4.53%	100% CDI	8/25/08	4/12/10	5,889	4,008	-
Unibanco	US$+4.32%	100% CDI	8/25/08	4/15/10	31	21	-
Unibanco	US$+4.45%	100% CDI	8/25/08	6/15/10	426	291	-
Citibank	US$+2.80%	100% CDI	2/10/09	9/10/10	74	2	-
Citibank	US$+2.80%	100% CDI	2/10/09	10/11/10	5,512	147	-
Citibank	US$+2.80%	100% CDI	2/10/09	12/27/10	376	7	-
				Total	28,763	10,491	-

The amount recorded is already measured by its fair value on March 31, 2009. All operations with derivative financial instruments are registered in clearing houses for the custody and financial settlement of securities and there is no margin deposited in guarantee. Operations have no initial cost.

The sensitivity analysis for foreign exchange and interest rates fluctuations is presented, showing eventual impacts on financial result of the Company and its subsidiaries are presented below:

The methodology used in the "Probable Scenario" was to consider that both foreign exchange and interest rates will keep the same level verified on March 31, 2009 until the end of year, maintaining steady liabilities, derivatives and financial investments verified on March 31, 2009. It is worth highlighting that, as it refers to a sensitivity analysis of the impact on the 2009 financial result, the following factors were taken into consideration: the expenses and/or financial revenues amounts realized in the 1Q09 and the projection of charges for the next nine-month period on the debt balance on March 31, 2009. It is worth mentioning that the behavior of debt and derivatives balances will observe their respective contracts, and the balance of temporary cash investments will fluctuate according to the need or available funds of the Company and its subsidiaries.

Exchange Rate Depreciation Risk

Operation	Risk	Scenario (I): Probable	Scenario (II)	Scenario (III)
FINANCIAL LIABILITIES		7,032	45,026	83,021
Par Bond	USD	6,737	16,118	25,498
Discount Bond	USD	5,149	11,642	18,135
Flirb	USD	(40)	252	543
C. Bond	USD	(3,016)	7,986	18,988
Debit. Conv.	USD	(1,336)	6,284	13,903
New Money	USD	(50)	237	524
Bib	USD	(65)	256	577
Bndes - Financ. Importação	Basket	(184)	316	816
Societe Generale	USD	(102)	1,002	2,106
KfW	USD	(61)	933	1,931
DERIVATIVES	USD	(4,976)	(22,975)	(40,975)
Swaps				
Reference for financial assets and liabilities			-25%	-50%
R$/US$ Exchange Rate (End of the quarter)		2.3152	1.7364	1.1576

Exchange Rate Depreciation Risk

Operation	Risk	Scenario (I): Probable	Scenario (II)	Scenario (III)
FINANCIAL LIABILITIES		7,032	(30,963)	(68,958)
Par Bond	USD	6,737	(2,644)	(12,025)
Discount Bond	USD	5,149	(1,343)	(7,836)
Flirb	USD	(40)	(331)	(622)
C. Bond	USD	(3,016)	(14,018)	(25,019)
Debit. Conv.	USD	(1,336)	(8,956)	(16,576)
New Money	USD	(50)	(337)	(624)
Bib	USD	(65)	(386)	(707)
Bndes - Financ. Importação	Basket	(184)	(684)	(1,184)
Societe Generale	USD	(102)	(1,206)	(2,310)
KfW	USD	(61)	(1,058)	(2,055)
DERIVATIVES	USD	(4,976)	13,024	31,023
Swaps				
Reference for financial assets and liabilities			+25%	+50%
R$/US$ Exchange Rate (End of the quarter)		2.3152	2.8940	3.4728

Considering the chart above, it is possible to identify that despite partial hedge against foreign currency-denominated debt (only limited to debt service to expire within 24 months), as R$/US$ exchange rate increases, liabilities financial expense also increases but financial revenues of derivatives also partially offset this negative impact and vice-versa. Thus, cash is hedged due to the derivatives policy of the Company and its subsidiaries.

- Interest rate risk

This risk derives from impact of interest rates fluctuation not only over financial expense associated with loans and financing of subsidiaries, but also over financial revenues deriving from financial investments. The policy for utilization of derivatives approved by the Board of Directors does not comprise the contracting of instruments against such risk. Nevertheless, the Company and its subsidiaries continuously monitor interest rates so that to evaluate eventual need of contracting derivatives to hedge against interest rates volatility risk.

See below the sensitivity analysis of interest rate risk, evidencing the effects on variation results in the scenarios:

Risk of Interest Rates Increase

Operation	Risk	Scenario (I): Probabale	Scenario (II)	Scenario (III)
FINANCIAL ASSETS Temporary cash investments	CDI	69,642	87,052	104,463
FINANCIAL LIABILITIES		(233,124)	(280,350)	(328,552)
Debentures 5th Issue	CDI	(125,863)	(153,143)	(180,260)
CCB Bradesco	CDI	(51,234)	(63,195)	(75,086)
CCB Bco ABN Amro Banking S/A	CDI	(10,347)	(12,644)	(14,927)
Debentures 1st Issue	TJLP	(1,536)	(1,776)	(2,014)
Debentures 4th Issue	TJLP	(14)	(16)	(21)
FINEM BNDES	TJLP	(44,130)	(49,577)	(56,245)
DERIVATIVES Swaps	CDI	(4,976)	(6,189)	(7,395)
Reference for FINANCIAL ASSETS			+25%	+50%
CDI (% last 12 months average)		12.6%	15.8%	18.9%
Reference for FINANCIAL LIABILITIES			+25%	+50%
CDI (% last 12 months average)		12.6%	15.8%	18.9%
TJLP (% end of the quarter)		6.25%	7.81%	9.38%

Risk of Interest Rate Drop

Operation	Risk	Scenario (I): Probabale	Scenario (IV)	Scenario (V)
FINANCIAL ASSETS Temporary cash investments	CDI	69,642	52,231	34,821
FINANCIAL LIABILITIES		(233,124)	(182,345)	(134,559)
Debentures 5th Issue	CDI	(125,863)	(98,415)	(70,794)
CCB Bradesco	CDI	(51,234)	(38,199)	(27,088)
CCB Bco ABN Amro Banking S/A	CDI	(10,347)	(8,036)	(5,710)
Debentures 1st Issue	TJLP	(1,536)	(1,303)	(1,070)
Debentures 4th Issue	TJLP	(14)	(11)	(7)
FINEM BNDES	TJLP	(44,130)	(36,380)	(29,889)
DERIVATIVES Swaps	CDI	(4,976)	(3,755)	(2,526)
Reference for FINANCIAL ASSETS			-25%	-50%
CDI (% last 12 months average)		12.6%	9.5%	6.3%
Reference for FINANCIAL LIABILITIES			-25%	-50%
CDI (% last 12 months average)		12.6%	9.5%	6.3%
TJLP (% end of the quarter)		6.3%	4.7%	3.1%

- Credit risk

It derives from the Company and its subsidiaries eventually suffering losses deriving from default of counterparties or financial institutions depositary of funds or financial investments. To mitigate these risks, the Company and its subsidiaries adopt the analysis of financial and equity position of its counterparties as practice, as well as the definition of credit limits and permanent monitoring of outstanding positions. Concerning financial institutions, the Company and its subsidiaries only carry out operations with low-risk financial institutions classified by rating agencies.

30. INSURANCE

The Company and its subsidiaries have insurance covering its main assets:

The assumptions of risks adopted, given their nature, are not included in the scope of a special review; accordingly, they were not reviewed by independent auditors.

Insurance coverage as of March 31, 2009 is considered sufficient by Management, as summarized below:

	Effective Term		Amount	
RISKS	**From**	**To**	**Insured**	**Premium**
Directors & Officers (D&O)	8/10/2008	8/10/2009	US$30,000	US$ 84
Civil and General Liabilities	9/25/2008	9/25/2009	R$18,277	R$504
Operating Risks	10/31/2008	10/31/2009	*R$2,259,176	R$1,108

* The maximum limit of indemnification (MLI) is R$348.892

31. STATEMENT OF INCOME BY COMPANY

01.01 to 03.31	Light SESA	Light Energia	Light SA	Light ESCO	Removals	Consolidated 2009	Consolidated 2008
OPERATING REVENUE	**2.242.462**	**82.374**	**-**	**22.586**	**(21.787)**	**2.325.635**	**2.070.630**
Billed sales	2.072.454	-	-	-	-	2.072.454	1.821.474
Unbilled sales	28.936	-	-	-	-	28.936	-
Supply – Electric Power	-	80.902	-	17.821	(14.572)	84.151	104.626
Other	141.072	1.472	-	4.765	(7.215)	140.094	144.530
REVENUES DEDUCTION	**(872.707)**	**(10.707)**	**-**	**(4.669)**	**-**	**(888.083)**	**(754.884)**
Billed sales - ICMS (state VAT)	(563.965)	-	-	(3.583)	-	(567.548)	(503.528)
Consumer charges	(187.637)	(3.593)	-	-	-	(191.230)	(119.031)
PIS (tax on revenues)	(22.256)	(1.269)	-	(162)	-	(23.687)	(24.983)
COFINS (tax on revenues)	(98.093)	(5.845)	-	(751)	-	(104.689)	(108.125)
COFINS - CVA - Amortization	335	-	-	-	-	335	1.910
Other	(1.091)	-	-	(173)	-	(1.264)	(1.127)
NET OPERATING REVENUE	**3.612.217**	**154.041**	**-**	**40.503**	**(43.574)**	**3.763.187**	**1.315.746**
OPERATING EXPENSES	**(1.121.804)**	**(33.043)**	**(10.841)**	**(15.158)**	**21.787**	**(1.159.059)**	**(1.068.971)**
Personnel	(47.243)	(3.950)	(10.389)	(511)	-	(62.093)	(54.096)
Materials	(3.852)	(164)	-	(457)	-	(4.473)	(3.911)
Outsourced services	(53.305)	(3.256)	(355)	(1.889)	-	(58.805)	(62.334)
Energy purchased	(869.113)	(12.509)	-	(12.069)	21.698	(871.993)	(785.182)
Depreciation	(70.108)	(6.081)	-	(153)	-	(76.342)	(79.053)
Provisions	(65.546)	(6)	-	-	-	(65.552)	(76.138)
Other	(12.637)	(7.077)	(97)	(79)	89	(19.801)	(8.257)
Equity Method	-	-	178.322	-	(178.322)	-	-
FINANCIAL INCOME	**(19.682)**	**(6.101)**	**812**	**219**	**-**	**(24.752)**	**(81.940)**
Financial Revenues	50.902	2.277	835	282	(8.027)	46.269	54.058
Financial Expenses	(70.584)	(8.378)	(23)	(63)	8.027	(71.021)	(135.998)
INCOME BEFORE TAXES	**2.470.731**	**114.897**	**168.293**	**25.564**	**(200.109)**	**2.579.376**	**164.835**
Social Contribution	(17.521)	(2.923)	-	(515)	-	(20.959)	(13.820)
Income Tax	(48.664)	(8.130)	-	(492)	-	(57.286)	(38.354)
INCOME AFTER TAXES	**2.404.546**	**103.844**	**168.293**	**24.557**	**(200.109)**	**2.501.131**	**112.661**
Employees profit sharing	(6.636)	(473)	(5)	(94)	-	(7.208)	(7.865)
NET INCOME	**2.397.910**	**103.371**	**168.288**	**24.463**	**(200.109)**	**2.493.923**	**104.796**

32. TARIFF REVIEW

Result of second periodic tariff review of Light SESA:

At a public meeting held on November 4, 2008, ANEEL established, temporarily, the structural tariff repositioning of Light Serviços de Eletricidade S/A at 1.96%, which took effect on November 7, 2008. Considering the 2.30% financial additions, the tariff's impact was 4.27%. In view of the tariff basis withdraw of a -0.41% financial component that had been added to the 2007 annual readjustment, the average effect on the tariff to be acknowledged by the consumers corresponded to 4.70%.

It is worth mentioning that the level of regulatory losses and the calculation of efficient operating costs (Benchmark Company and Default) are provisional.

ANEEL temporarily established a component Xe of X Factor, to be applied as reducer, in real terms, of Portion B in the subsequent tariff readjustments, from 2009 to 2012, at 0.00%.

With the conclusion of methodology improvements for the second cycle of tariff reviews on November 25, 2008, definite amounts will be established after resolution of the Public Enquiry process, expected for October 2009.

33. LONG-TERM INCENTIVE PLAN

a) Stock Incentive Plan

Light S.A., pursuant to CVM Resolution nr. 562 issued on December 17, 2008, recorded an increase of R$9,997 in its shareholders' equity, under capital reserves, corresponding to the vesting period incurred in the first quarter of 2009, totaling R$32,436 (R$22,459 on December 31, 2008) referring to recognized options granted.

b) "Phantom Options" Incentive Plan

The Company accrued the amount of R$1,033 related to the vesting period incurred in the first quarter of 2009, in conterpart to the item of personnel expenses, totaling an amount of R$5,379 (R$4,346 on December 31, 2008).

34. SUBSEQUENT EVENTS

<u>Debentures Conversion</u>

On April 3, 2009, 3 debentures were converted, regarding the 4th issuance of convertible debentures of Light Serviços de Eletricidade S.A, into 282 shares of Light S.A.. Then, the number of Shares of Light S.A. was increased from 203,933,778 to 203,934,060 and the Capital Stock was increased from R$2,225,819 to R$2,225,822.

BOARD OF DIRECTORS

MEMBERS	**ALTERNATES**
SérgioAlair Barroso	Luiz Fernando Rolla
Djalma Bastos de Morais	João Batista Zolini Carneiro
Eduardo Borges de Andrade	João Pedro Amado Andrade
Ricardo Coutinho de Sena	Paulo Roberto Reckziegel Guedes
Carlos Augusto Leone Piani	Ana Marta Horta Veloso
Firmino Ferreira Sampaio Neto	Paulo Jerônimo Bandeira de Mello Pedrosa
Ricardo Simonsen	Carlos Roberto Teixeira Junger
Aldo Floris	Lauro Alberto de Luca
Elvio Lima Gaspar	Joaquim Dias de Castro
Jose Luiz Silva	Carmen Lúcia Claussen Kanter
Ruy Flaks Schneider	Almir José dos Santos

FISCAL COUNCIL

MEMBERS	**ALTERNATES**
Ari Barcelos da Silva	Eduardo Gomes Santos
Isabel da Silva Ramos Kemmelmeier	Leonardo George de Magalhães
Eduardo Grande Bittencourt	Ricardo Genton Peixoto
Maurício Wanderley Estanislau da Costa	Márcio Cunha Cavour Pereira de Almeida
Aristóteles Luiz Menezes Vasconcellos Drummond	João Procópio Campos Loures Vale

BOARD OF EXECUTIVE OFFICERS

José Luiz Alquéres
Chief Executive Officer

Ronnie Vaz Moreira
Vice Chief Executive Officer and Investor Relations Officer

Roberto Manoel Guedes Alcoforado
Vice Chief Operations and Clients Officer

Paulo Henrique Siqueira Born
Officer

Ana Silvia Corso Matte
Officer

Luiz Fernando de Almeida Guimarães
Officer

Paulo Roberto Ribeiro Pinto
Officer

CONTROLLERSHIP AND PLANNING SUPERINTENDENCE

Elvira Madruga B Cavalcanti	Luciana Maximino Maia
Controllership and Planning Superintendence	ACCOUNTANT – Accounting Manager
CPF 590.604.504-00	CPF 114.021.098-50 CRC-RJ 091476/O-0