LIGHT S.A.

ITR

- ✓ *Press Release of 3Q11's results*
- ✓ *Financial statements, September, 30, 2011 (3Q11)*
- ✓ *Report of independent auditors*

LIGHT S.A.
STATEMENT OF INCOME
PERIODS ENDED SEPTEMBER 30

		Parent Company				Consolidated			
	Notes	**7/1/2011 to 9/30/2011**	**1/1/2011 to 9/30/2011**	**7/1/2010 to 9/30/2010**	**1/1/2010 to 9/30/2010**	**7/1/2011 to 9/30/2011**	**1/1/2011 to 9/30/2011**	**7/1/2010 to 9/30/2010**	**1/1/2010 to 9/30/2010**
OPERATING REVENUE									
Provision of electric power		-	-	-	-	1.885.865	6.176.072	1.782.831	5.901.049
Supply of electric power		-	-	-	-	134.019	378.780	156.609	361.639
Construction Revenue		-	-	-	-	230.619	556.886	134.574	357.010
Other revenue		-	-	-	-	194.172	615.292	227.633	632.112
		-	-	-	-	2.444.675	7.727.030	2.301.647	7.251.810
Deductions to operating revenue									
State Goods and Services Tax - ICMS		-	-	-	-	(504.783)	(1.704.436)	(485.759)	(1.663.478)
Consumer Charges		-	-	-	-	(160.163)	(484.877)	(135.988)	(408.067)
PIS/ COFINS		-	-	-	-	(121.521)	(405.129)	(125.191)	(401.802)
Other		-	-	-	-	(1.115)	(2.894)	(807)	(2.976)
		-	-	-	-	(787.582)	(2.597.336)	(747.745)	(2.476.323)
NET OPERATING REVENUE	24	-	-	-	-	1.657.093	5.129.694	1.553.902	4.775.487
COST OF OPERATIONS	26	-	-	-	-	(1.324.804)	(3.906.862)	(1.129.898)	(3.334.815)
Electric Power Purchased for Resale						(923.272)	(2.817.571)	(821.977)	(2.477.688)
Personnel		-	-	-	-	(38.454)	(125.615)	(43.197)	(120.930)
Material		-	-	-	-	(4.797)	(14.947)	(7.289)	(21.144)
Outsourced services		-	-	-	-	(39.948)	(132.298)	(38.313)	(110.784)
Depreciation and amortization		-	-	-	-	(83.651)	(245.429)	(79.800)	(235.361)
Construction costs		-		-	-	(230.619)	(556.886)	(134.574)	(357.010)
Other		-	-	-	-	(4.063)	(14.116)	(4.748)	(11.898)
GROSS PROFIT		-	-	-	-	332.289	1.222.832	424.004	1.440.672
OPERATING EXPENSES	26	(4.352)	(9.774)	(1.903)	(5.430)	(188.268)	(586.640)	(123.946)	(446.129)
Selling expenses		-	-	-	-	(97.549)	(299.799)	(91.249)	(276.261)
General and administrative expenses		(4.352)	(9.774)	(1.903)	(5.430)	(89.682)	(285.442)	(33.981)	(181.747)
Other revenues / expenses		-	-	-	-	(1.037)	(1.399)	1.284	11.879
OPERATING INCOME		(4.352)	(9.774)	(1.903)	(5.430)	144.021	636.192	300.058	994.543
FINANCIAL INCOME	28	3.460	7.791	533	903	(143.952)	(329.426)	(58.909)	(188.949)
Revenues		3.464	8.003	582	952	33.621	128.366	43.281	139.447
Expenses		(4)	(212)	(49)	(49)	(177.573)	(457.792)	(102.190)	(328.396)
EQUITY IN THE EARNINGS OF SUBSIDIARIES		(708)	212.047	162.333	527.921	-	-	-	-
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(1.600)	210.064	160.963	523.394	69	306.766	241.149	805.594
Current income and social contribution taxes	7	-	-	-	-	(23.130)	(115.945)	(55.060)	(171.514)
Deferred income and social contribution taxes	7	-	-	-	-	21.461	19.243	(25.126)	(110.686)
NET INCOME FOR THE PERIOD		(1.600)	210.064	160.963	523.394	(1.600)	210.064	160.963	523.394

The notes are an integral part of the financial statements.

LIGHT S.A.
BALANCE SHEETS
(In Thousands of Reais)

	Notes	Parent Company 9/30/2011	Parent Company 31/12/2010	Consolidated 9/30/2011	Consolidated 31/12/2010
ASSETS					
Cash and cash equivalents	3	72.355	38.295	441.114	514.109
Marketable Securities	4	-	-	23.948	11.122
Consumers, concessionaires and permissionaires	5	-	-	1.257.940	1.338.704
Taxes and contributions	6	1.591	1.080	241.597	278.885
Inventories		-	-	28.303	20.537
Dividends receivable		3.642	48.054	-	-
Services receivable		150	146	82.651	59.724
Swap income receivable		-	-	1.042	-
Prepaid expenses		12	159	11.499	2.114
Other receivables	9	42.808	23.860	198.810	152.973
TOTAL CURRENT ASSETS		**120.558**	**111.594**	**2.286.904**	**2.378.168**
Consumers, concessionaires and permissionaires	5	-	-	293.606	296.261
Taxes and contributions	6	-	-	95.622	57.908
Deferred taxes	7	-	-	883.891	899.265
Concession financial assets	8	-	-	529.283	469.030
Receivables from swap transactions		-	-	592	211
Escrow deposits		213	194	255.115	225.251
Prepaid expenses		-	-	376	714
Other receivables	9	-	-	8.000	7.865
Investments	10	3.210.810	3.356.788	21.425	17.586
Property, plant and equipment	11	672	678	1.897.062	1.628.893
Intangible assets	12	-	-	4.087.249	3.613.772
TOTAL NON-CURRENT ASSETS		**3.211.695**	**3.357.660**	**8.072.221**	**7.216.756**
TOTAL ASSETS		**3.332.253**	**3.469.254**	**10.359.125**	**9.594.924**

The notes are an integral part of the financial statements.

LIGHT S.A.
BALANCE SHEETS
(In Thousands of Reais)

	Notes	Parent Company		Consolidated	
		9/30/2011	31/12/2010	9/30/2011	31/12/2010
LIABILITIES					
Suppliers	13	758	280	592.242	658.421
Taxes and contributions	6	89	31	195.530	350.169
Loans, financing and financial charges	14	-	-	736.028	165.878
Debentures and financial charges	15	-	-	216.508	381.332
Dividends payable		-	136.598	-	136.598
Estimated liabilities		293	220	55.539	45.264
Regulatory charges	16	-	-	119.082	117.218
Post-employment benefits	19	-	-	105.689	95.555
Other Liabilities	20	5.286	1.981	241.663	236.318
TOTAL CURRENT LIABILITIES		**6.426**	**139.110**	**2.262.281**	**2.186.753**
Loans, financing and financial charges	14	-	-	1.244.382	1.197.500
Debentures and financial charges	15	-	-	1.411.689	727.891
Taxes and contributions	6	-	-	200.353	177.699
Deferred taxes	7	-	-	248.556	275.755
Provision for contingencies	17	-	-	515.444	551.897
Post-employment benefits	19	-	-	929.946	920.630
Other liabilities	20	-	-	220.647	226.655
TOTAL NON-CURRENT LIABILITIES		**-**	**-**	**4.771.017**	**4.078.027**
SHAREHOLDERS' EQUITY					
Capital stock	22	2.225.822	2.225.822	2.225.822	2.225.822
Capital reserves					
Legal reserve		162.756	162.756	162.756	162.756
Profit retention		249.565	233.083	249.565	233.083
Proposed additional dividends		-	214.381	-	214.381
Equity valuation adjustments		477.620	494.102	477.620	494.102
Retained Earnings/Accumulated Losses		210.064	-	210.064	-
TOTAL SHAREHOLDERS' EQUITY		**3.325.827**	**3.330.144**	**3.325.827**	**3.330.144**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3.332.253**	**3.469.254**	**10.359.125**	**9.594.924**

LIGHT S.A.
STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED SEPTEMBER 30
(In Thousands of Reais)

	Parent Company		Consolidated	
	1/1/2011 to 9/30/2011	1/1/2010 to 9/30/2010	1/1/2011 to 9/30/2011	1/1/2010 to 9/30/2010
Net income before income tax and social contribution	210.064	523.394	306.766	805.594
Adjustments of expenses/ (revenues) not affecting cash				
Allowance for doubtful accounts	-	-	216.039	205.459
Depreciation and amortization	-	-	61.601	55.200
Amortization of intangible assets	-	-	218.103	207.658
Loss (gain) from the sale of intangible assets / Residual value of derecognized property, plant and equipment	-	-	1.666	(9.322)
Exchange losses (gains) from financial activities	-	-	5.563	(8.262)
Restatement of contingencies	-	-	22.281	29.778
Adjustment of receivables to present value	-	-	(4.255)	5.488
Interest expenses on loans	-	-	257.587	194.253
Charges and monetary variation on post-employment liabilities	-	-	96.397	75.841
Provision for / (Reversal of) contingencies - liabilities	-	-	23.043	(44.334)
Equity income	(212.047)	(527.921)	-	-
(Increase)/Reduction in Assets				
Marketable securities	-	-	(12.826)	56.976
Consumers, concessionaires, permissionaires and clients	-	-	(127.301)	(60.466)
Dividends received	420.473	864.489	-	-
Taxes and contributions	(511)	(157)	(81.503)	92.055
Inventories	-	-	(7.766)	(5.032)
Receivables from services rendered	-	(62)	(21.092)	(36.754)
Prepaid expenses	147	150	(8.613)	494
Escrow deposits	(21)	(42)	(26.791)	(16.355)
Other	(18.948)	(486)	(55.694)	(43.332)
Increase/(Reduction) in liabilities				
Suppliers	478	(5.854)	(70.148)	(64.199)
Estimated liabilities	73	(77)	9.857	3.642
Taxes and contributions	58	(45)	(35.001)	(104.478)
Sector charges - consumer contributions	-	-	1.864	12.065
Contingencies	-	-	(81.777)	(78.518)
Post-employment benefits	-	-	(76.947)	(69.163)
Other liabilities	4.078	1.257	1.208	(20.487)
Interests paid	-	-	(165.580)	(141.267)
Income and social contribution taxes paid	-	-	(124.524)	(113.626)
Net cash from operating activities	403.844	854.646	322.157	928.908
Cash flow from investment activities				
Share acquisition	-	(45.359)	-	(45.359)
Receivables related to shares	-	71.854	-	71.854
Receivables from the sale of property, plant and equipment	-	-	8.489	14.299
Capital increase - mergers	-	-	-	8.405
Acquisition of property, plant and equipment	-	-	(80.427)	(68.479)
Acquisition of intangible assets	-	-	(498.974)	(368.024)
Acquisition of financial assets (concession)	-	-	(60.520)	(30.119)
Additions to/acquisition of investment	(18.805)	(37.780)	(238.057)	(3.976)
Net cash used in investment activities	(18.805)	(11.285)	(869.489)	(421.399)
Cash flow from financing activities				
Dividends and interest on equity paid	(350.979)	(432.340)	(350.979)	(432.340)
Loans and financing	-	-	1.272.435	964.337
Amortization of loans and financing	-	-	(447.119)	(961.239)
Net cash used in financing activities	(350.979)	(432.340)	474.337	(429.242)
Increase (decrease) in cash and cash equivalents	34.060	411.021	(72.995)	78.267
		-		
Cash and cash equivalents at beginning of period	38.295	14.584	514.109	760.313
Cash and cash equivalents at close of period	72.355	425.605	441.114	838.580
Changes in cash and cash equivalents	34.060	411.021	(72.995)	78.267

The notes are an integral part of the financial statements.

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NOTES TO THE QUARTERLY FINANCIAL INFORMATION

SEPTEMBER 30, 2011

1. OPERATIONS

The corporate purpose of Light S.A. (Company) and its subsidiaries, headquartered in the City and State of Rio de Janeiro, is to hold equity interests in other companies, as partner or shareholder, and is involved in the direct or indirect exploration, as applicable, of electric power services, including electric power generation, transmission, sale and distribution systems, as well as other related services.

The Company is listed in the New Market (*Novo Mercado*) of the São Paulo Stock Exchange (BM&F Bovespa – under LIGT3).

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

Light Serviços de Eletricidade S.A. (Light SESA 100%) - Publicly-held corporation engaged in the distribution of electric power, with a concession area comprising 31 cities in the State of Rio de Janeiro, including its capital.

Light Energia S.A. - (Light Energia 100%) - Privately-held corporation, headquartered in the city of Rio de Janeiro, whose main activity is to study, plan, construct, operate and exploit systems of electric power generation, transmission, sales, and related services. It comprises the Pereira Passos, Nilo Peçanha, Ilha dos Pombos, Santa Branca and Fontes Novas plants, with a total installed capacity of 855 MW. Light Energia holds interest in the following subsidiaries:

- ✓ Central Eólica São Judas Tadeu Ltda.(100%) - Company at a pre-operating stage whose main activity is the generation and sale of electric power through a wind power plant located in the state of Ceará, with an 18 MW nominal power.

- ✓ Central Eólica Fontainha Ltda.(100%) - Company at a pre-operating stage whose main activity is the generation and sale of electric power through a wind power plant located in the state of Ceará, with an 16 MW nominal power.

- ✓ Renova Energia S.A. (25.81% interest held, jointly-owned subsidiary) – a corporation whose main activity is the generation of electric power through renewable alternative sources, such as, small hydroelectric power plants (PCHs) and wind power plants. Renova Energia holds direct or indirect interest in the following companies: Enerbras Centrais Elétricas S.A. (Holding), Energética Serra da Prata S.A., Renova PCH Ltda (Holding), Nova Renova Ltda. (Holding), Renova Eólica Participações S.A. (Holding), Bahia Eólica Participações S.A. (Holding), Centrais Eólicas Candiba S.A., Centrais Eólicas Ilhéus S.A., Centrais Eólicas Igaporã S.A., Centrais Eólicas Licínio de Almeida S.A., Centrais Eólicas Pindaí S.A., Salvador Eólica Participações S.A. (Holding), Centrais Eólicas Alvorada S.A., Centrais Eólicas Alvorada S.A., Centrais Eólicas Guanambi S.A.,Centrais Eólicas Guirapá S.A., Centrais Eólicas Rio Verde S.A., Centrais Eólicas Serra do Salto S.A., Centrais Eólicas Nossa Senhora Conceição S.A., Centrais Eólicas Pajeú do Vento S.A., Centrais Eólicas Planaltina S.A., Centrais Eólicas Porto Seguro S.A., Centrais Eólicas Ametista Ltda, Centrais Eólicas dos Araças Ltda, Centrais Eólicas Caetité Ltda, Centrais Eólicas Espigão Ltda, Centrais Eólicas Pilões Ltda, Centrais Eólicas São Salvador Ltda, Centrais Eólicas Ventos do Nordeste Ltda, Centrais Eólicas Da Prata Ltda, Centrais Elétricas Tanque Ltda, Centrais Eólicas Serra do Espinhaço Ltda, Centrais Eólicas Seraíma Ltda, Centrais Elétricas Pelourinho Ltda, Centrais Elétricas Morrão Ltda, Centrais Elétricas Maron Ltda, Centrais Elétricas Itaparica Ltda, Centrais Elétricas Dourados Ltda, Centrais Elétricas Botuquara Ltda e Centrais Elétricas Borgo Ltda, totaling 44MWh operating and 423MWh contracted.

Light Esco Prestação de Serviços S.A. (Light Esco 100%) – Privately-held corporation, headquartered in the city of Rio de Janeiro - RJ, whose main activity is the purchase, sale, import, export and provision of advisory services in the energy sector. Light Esco holds interest in the following jointly-owned subsidiary:

- ✓ EBL Companhia de Eficiência Energética S.A. (33% interest, jointly-owned subsidiary) – a corporation whose specific purpose is to provide energy efficiency solutions and rental of equipment and facilities at units owned or rented by Telemar Norte Leste S.A.

Lightcom Comercializadora de Energia S.A. (Lightcom 100%) – Privately-held corporation, headquartered in the city of São Paulo - SP, whose purpose is the purchase, sale, import, export and provision of advisory services in the energy sector.

Itaocara Energia Ltda. - (Itaocara Energia 100%) – Company in the pre-operating stage, primarily engaged in the execution of project, construction, installation, operation and exploration of electric power generation plants.

Light Soluções em Eletricidade Ltda (100%), whose main activity is to provide service to low voltage clients, including assembly, improvement and maintenance of installations in general.

Instituto Light para o Desenvolvimento Urbano e Social (Light Institute 100%) – Non-profit private limited company, engaged in participating in social and cultural projects, with interest in the cities' economic and social development, affirming the Company's ability to be socially responsible.

Light S.A. jointly controls the following companies:

Lightger S.A. (Lightger) - Company in the pre-operating stage, the purpose of which is to participate in auctions for concession, authorization and permission for new plants. On December 24, 2008, Lightger obtained the installation license that authorizes the start of implementation works of Paracambi small hydroelectric power plant (PCH). Lighter S.A. is jointly-controlled by Light S.A (51%) and Companhia Energética de Minas Gerais - CEMIG (49%).

Axxiom Soluções Tecnológicas S.A. (Axxiom) – Privately-held corporation, headquartered in the city of Belo Horizonte, state of Minas Gerais, whose purpose is to offer technology solutions and systems for operating management of public utilities companies, including electric power, gas, water and sewage, in addition to other public utilities. Axxiom is jointly controlled by Light S.A (51%) and Companhia Energética de Minas Gerais - CEMIG (49%).

CR Zongshen E-Power Fabricadora de Veículos S.A. (CR Zongeshen E-Power) – company in the pre-operating stage,whose main purpose is to manufacture “Kasinski” 2-wheel electric vehicles. Light S.A. and CR Zongeshen Fabricadora de Veículos S.A., referred to as “Kasinski”, are the shareholders, with 20% and 80% of interest in the common shares, respectively.

Below, the Company and its subsidiaries investiments, which are consolidated in the following bases:

	9/30/2011		12/31/2010	
	Percentage of interest (%) Direct	Percentage of interest (%) Indirect	Percentage of interest (%) Direct	Percentage of interest (%) Indirect
Light Serviços de Eletricidade S.A.	100	-	100	-
Light Energia S.A	100	-	100	-
Central Eólica Fontainha Ltda	-	100	-	100
Central Eólica São Judas Tadeu Ltda	-	100	-	100
Renova Energia S.A.	-	26	-	-
Light Esco Prestação de Serviços S.A.	100	-	100	-
EBL Companhia de Eficiência Energética S.A	-	33	-	33
Lightcom Comercializadora de Energia S.A	100	-	100	-
Light Soluções em Eletricidade Ltda.	100	-	100	-
Instituto Light para o Desenvolvimento Urbano e Social	100	-	100	-
Itaocara Energia Ltda.	100	-	100	-
Lightger S.A.	51	-	51	-
Axxiom Soluções Tecnológicas S.A.	51	-	51	-
CR Zongshen E-Power Fabricadora de Veículos S.A	20	-	-	-

Light Group’s concessions and authorizations:

Concessions / grants	Date	Expiration
Generation, Transmission and Distribution	Jul/1996	Jun/2026
PCH Paracambi	Feb/2001	Feb/2031
Itaocara Hydroelectric Power Plant	Mar/2001	Mar/2036
Wind Power Plants - Renova	Aug/2011	Aug/2045
Wind Power Plants - Renova	Mar/2011 to May/2011	Mar/2046 to May/2046
Wind Power Plants - Renova	Apr/2012	Apr/2047

2. PRESENTATION OF THE QUARTERLY FINANCIAL INFORMATION

Consolidated Quarterly Financial Information

The consolidated quarterly financial information was prepared according to the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and also according to accounting practices adopted in Brazil (BR GAAP).

Individual Quarterly Financial Information

The individual quarterly financial information is presented according to the accounting practices adopted in Brazil, and in accordance with CVM rules applicable to the preparation of the Quarterly Financial Information - ITR.

These practices differ from the IFRS applicable to Separate Quarterly Financial Information, due to the valuation of investments in subsidiaries and associated companies through the equity method in local accounting practices, while according to IFRS, these investments would be measured at cost or fair value.

However, there is no difference between shareholders' equity and the consolidated result reported by the Company and the shareholders' equity and the Parent Company's results in its Individual Quarterly Financial Information.

The accounting policies applied are consistent with those described in Note 4 to the financial statements for the year ended December 31, 2010.

The Company did not calculate comprehensive income, which is the reason why it is not presenting the Comprehensive Income Statement.

The authorization to conclude this quarterly financial information was given by the Company's Management at November 9, 2011.

Basis of measurement

The quarterly financial information was prepared based at historical cost, except for the following items:

- ✓ Financial instruments are measured by fair value through profit or loss;
- ✓ The defined benefit actuarial asset is recognized as the sum net of plan assets, plus unrecognized past service cost and unrecognized actuarial losses, deducting the unrecognized actuarial gains and the present value of the defined benefit liability; and
- ✓ Fixed assets of the generation plants, measured at fair value as deemed cost.

Functional currency and reporting currency

This individual and consolidated Quarterly Financial Information is presented in Real, which is the Company's functional currency. All financial information presented in Real was rounded up to the next thousand figure, except when indicated otherwise.

Use of estimates and judgment

The preparation of the quarterly financial information according to the IFRS and BR GAAP standards demand the Management to make certain judgments, estimates and premises that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are continuously reviewed. Reviews regarding accounting estimates are recognized in the period when the estimates are effectively reviewed and in any affected future periods.

Information about assumptions and estimates that may result in adjustments within the financial year is included in the following Notes:

Note 7 – Deferred taxes
Note 17 – Provisions
Note 19 – Post Employment Benefits
Note 25 – Energy Provision and Supply (non-billed)

3. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Cash	90	386	21,588	36,028
Financial Investiments of immediate liquidity				
Bank deposit certificate (CDB)	72,265	37,909	419,526	478,081
Total	72,355	38,295	441,114	514,109

Financial investments are represented by transactions purchased from organizations trading in the domestic financial market, at regular market terms and rates. These investments are highly liquid, have a daily repurchase commitment by the counterparty financial institution (the repurchase rate is previously agreed upon by the parties), involve low credit exposures, and yield according to the variation of the interbank deposit rate (CDI), without significant yield loss in case of early redemption.

4. MARKETABLE SECURITIES

These papers involve bank deposit certificates (CDB) in the amount of R$23,948 (R$11,122 as of December 31, 2010) which are pegged as underlying assets of certain surety bonds pledged in power auctions, other proceeds from the sale of assets that were held for re-investment in the electric grid system or investments to mature within 3 months or longer.

5. CONSUMERS, CONCESSIONAIRES AND PERMISSIONAIRES (CLIENTS)

	Consolidated	
CURRENT	9/30/2011	12/31/2010
Billed sales	2,003,570	1,912,492
Unbilled sales	262,064	277,339
Debt payment by installments (a)	150,936	154,896
Other receivables	-	489
	2,416,570	2,345,216
Sales within the scope of CCEE	4,366	5,546
Supply and charges related to the use of electric network	50,287	46,444
	54,653	51,990
(-) Allowance for doubtful accounts (b)	(1,213,283)	(1,058,502)
TOTAL CURRENT	1,257,940	1,338,704
NON-CURRENT		
Debt payment by installments (a)	264,898	276,092
Other receivables	28,708	20,169
TOTAL NON-CURRENT	293,606	296,261

a) The balances of debt repayment facilities were adjusted to their present value, as applicable. The present value is determined for each relevant consumer debt renegotiation (debt repayment facilities) based on such interest rate as will reflect the term and risk associated with each individual transaction, on average 1% per month.

   The balance includes the present value of repayment agreements with installment acceleration options (these options, once exercised, give customers a discount on any accelerated installment). The option was exercised in September, 2011, resulting in financial expenses of R$22,437 (R$16,216 in September 2010). It is estimated that an approximate amount of R$31,000 in options may be exercised in 2012.

b) An allowance for doubtful accounts was set up in amount deemed as sufficient by the Management to meet any asset realization losses, in accordance with the ANEEL guidelines summarized as follows:

   Clients with significant debts (large accounts):
   - Outstanding balances of clients accounts are reviewed on a case-by-case basis and per consumer class.

   In all other instances:
   - Residential consumers – over 90 days past due;
   - Business consumers – over 180 days past due;
   - Industrial, rural, public sector, public lighting, utilities, and other accounts – over 360 days past due.

   Bad debts of R$58,078 were written-off in the third quarter of 2011.

Outstanding balances and receivables in connection with invoiced electric power sales and also debt repayment programs are summarized as follows:

		Matured balances		TOTAL		Allowance for doubtful accounts	
Billed sales and renegotiated debts	Maturing balance	Overdue up to 90 days	Overdue over 90 days	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Residential	219,112	170,903	944,992	1,335,007	1,208,691	(934,053)	(787,040)
Industrial	24,438	10,433	150,661	185,532	202,264	(39,632)	(39,998)
Commercial	121,838	40,427	322,950	485,215	485,408	(237,025)	(223,865)
Rural	626	344	688	1,658	1,568	(575)	(499)
Public sector	38,328	13,253	120,964	172,545	172,723	(1,990)	(4,920)
Public lighting	12,778	2,030	24,392	39,200	39,666	-	(1,635)
Public utility	187,915	918	11,414	200,247	233,160	(8)	(546)
Total - current and non-current	605,035	238,308	1,576,061	2,419,404	2,343,480	(1,213,283)	(1,058,502)

6. TAXES AND CONTRIBUTIONS

	Parent Company			
	Assets		Liabilities	
CURRENT	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Tax credits – IRPJ and CSLL	1,576	1,080	-	-
IRRF (Withholding Income Tax) recoverable	-	-	1	1
ICMS payable	-	-	13	13
Prepaid IRPJ/CSLL	15	-	-	-
Other	-	-	75	17
Total	1,591	1,080	89	31

	Consolidated			
	Assets		Liabilities	
CURRENT	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Tax credits – IRPJ and CSLL	11,067	6,838	-	-
IRRF (Withholding Income Tax) payable	-	-	474	523
ICMS recoverable	97,204	80,080		-
ICMS payable	-	-	4,752	23,833
Installment Payments - Law 11,941/09 (a)	-	-	17,050	21,633
PIS/COFINS recoverable	26,012	17,935	-	-
PIS/COFINS payable		-	43,607	61,234
Prepaid IRPJ/CSLL	89,326	156,795	-	-
Provision for IRPJ/CSLL	-	-	119,855	230,408
Other	17,988	17,237	9,792	12,538
Total	241,597	278,885	195,530	350,169
NON-CURRENT				
Installment Payment - Law 11,941/09 (a)	-	-	200,353	177,699
ICMS recoverable	95,622	57,908	-	-
Total	95,622	57,908	200,353	177,699

a) New REFIS (Tax Recovery Program) - (Law 11,941/09) – Light has made monthly minimum mandatory payments of one hundred reais, until consolidation in June 2011, as provided for by laws, plus payment of installments deriving from migration of PAES (Special Installment Payment Program) - Social Security (REFIS II). The total amount paid up to September 2011 is R$9,794. The installment balance is adjusted by SELIC Rate and the restatement amount recorded in the period is R$11,227.

7. DEFERRED TAXES

	Consolidated			
	9/30/2011		12/31/2010	
ASSETS	Basis of calculation	Deferred tax	Basis of calculation	Deferred tax
Income Tax				
Tax losses	735,844	183,960	844,992	211,248
Temporary differences	1,854,934	463,734	1,786,984	446,746
Social Contribution				
Tax loss carryforward	769,477	69,253	893,800	80,442
Temporary differences	1,854,934	166,944	1,786,984	160,829
Total non-current assets		883,891		899,265

	Consolidated			
	9/30/2011		12/31/2010	
LIABILITIES	Basis of calculation	Deferred tax	Basis of calculation	Deferred tax
Income Tax				
Temporary differences	731,048	182,762	811,043	202,761
Social Contribution				
Temporary differences	731,048	65,794	811,043	72,994
Total non-current liabilities		248,556		275,755

Below, the breakdown of temporary differences taxable basis:

	Consolidated			
	9/30/2011		12/31/2010	
ASSETS	IR	CSLL	IR	CSLL
Allowance for doubtful debtors	1,209,423	1,209,423	1,051,462	1,051,462
Provision for profit sharing	15,866	15,866	19,270	19,270
Provision for labor contingencies	148,294	148,294	169,886	169,886
Provision for tax contingencies	183,412	183,412	167,657	167,657
Provision for civil contingencies	180,753	180,753	196,095	196,095
Impacts resulting from the adoption of the new CPCs	30,266	30,266	34,754	34,754
Other provisions	86,920	86,920	147,860	147,860
TOTAL - ASSETS	1,854,934	1,854,934	1,786,984	1,786,984
LIABILITIES				
Attributed cost - Light Energia	723,666	723,666	748,637	748,637
Other provisions	7,382	7,382	62,406	62,406
TOTAL - LIABILITIES	731,048	731,048	811,043	811,043

Reconciliation of effective and nominal rates in the provision for income tax and social contribution:

	Consolidated	
	9/30/2011	9/30/2010
Earnings before income and social contribution taxes (LAIR)	306,766	805,594
Combined rate of income and social contribution taxes	34%	34%
Income and social contribution taxes to the tax rates under current regulation	(104,300)	(273,902)
Effect of income and social contribution taxes over permanent additions and exclusions	6,615	(13,984)
Effect of income and social contribution taxes over shareholders' equity	-	32,509
Effect of lawsuit discontinuance - Law 11,941/09 - LIR and LOI	-	(26,890)
Unrecognized deferred tax credits CVM nº 371/02 - Light S.A.	(1,076)	(1,540)
Notice of Infringment - Light Energia	(317)	-
Tax incentives	2,394	1,524
Others	(18)	83
Income and social contribution taxes	(96,702)	(282,200)
Current IRPJ and CSLL in the income	(115,945)	(171,514)
Deferred IRPJ and CSLL in the income	19,243	(110,686)
	(96,702)	(282,200)

8. CONCESSIONS FINANCIAL ASSETS

These represent the amounts receivable at the end of concession from the granting authority, or any of its agents, by way of compensation for investments made and not recovered through services rendered related to subsidiary Light SESA.

Below is a summary of transactions in the period related to the balances of revertible assets (concession assets):

Balance as of December 31, 2010	469,030
Additions	60,520
Write-offs	(267)
Balance as of September 30, 2011	529,283

9. OTHER RECEIVABLES

	Parent Company		Consolidated	
CURRENT	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Advances to suppliers and employees	130	18	33,664	38,065
Property rental	-	-	345	302
Account receivable from the sale of property	-	-	12,130	12,130
Public lighting fee	-	-	58,348	48,399
Expenditures to refund	-	-	23,472	8,111
Subsidy to low-income segment	-	-	23,948	19,584
Loan agreement with Lightger	38,563	21,875	-	-
Other	4,115	1,967	46,903	26,382
Total	42,808	23,860	198,810	152,973
NON-CURRENT				
Assets and rights for disposal	-	-	7,213	7,226
Other	-	-	787	639
Total	-	-	8,000	7,865

10. INVESTMENTS

Accounted for under the equity method:	Parent Company 9/30/2011	Parent Company 12/31/2010	Consolidated 9/30/2011	Consolidated 12/31/2010
Light SESA	2,374,128	2,442,433	-	-
Light Energia S.A.	712,044	815,593	-	-
Light Esco Prestação de Serviços S.A.	53,049	37,787	-	-
Lightger S.A. (a)	40,250	36,767	-	-
LightCom S.A.	5,858	2,733	-	-
Itaocara Energia (a)	18,651	16,067	-	-
Axxiom Soluções Tecnológicas S.A.	4,010	2,304	-	-
Light Soluções em eletricidade Ltda	666	50	-	-
CR Zongshen E-Power Fabricadora de Veículos S.A (a)	120	-	-	-
Subtotal	3,208,776	3,353,734	-	-
Goodwill from future profitability	2,034	2,034	-	-
Other permanent investments	-	1,020	21,425	17,586
Subtotal	2,034	3,054	21,425	17,586
TOTAL INVESTIMENTS	3,210,810	3,356,788	21,425	17,586

(a) Pre-operating companies

- ✓ Acquisition of interest in Renova Energia S.A. (joint control)

On August 17, 2011, Light Energia acquired *34.44%* of Renova common shares and *25.81%* of its total capital, thus composing the controlling group owned by RR Participações S.A. The shareholders' agreement set forth the joint control between Renova and RR Participações S.A. The value of net assets acquired from Renova, at book cost, was R$163,288 and the amount paid was R$360,000. The difference between book value and the amount paid refers to the surplus value of concession, an identifiable intangible asset, allocated to intangibles in the consolidated balance sheet. This asset will be amortized through concessions terms as of each one's startup.

Acquired identifiable assets and assumed liabilities

Current assets	136,145
Property, plant and equipment	243,814
Intangible assets	196,712
Other non-current assets	5,158
Current liabilities	101,213
Non-current liabilities	120,616
Total net amount of identifiable assets	360,000

- ✓ Acquisition of interest in CR Zongshen E-Power Fabricadora de Veículos S.A. (joint control)

On September 9, 2011, Light concluded the acquisition for R$120 of 20% of the registered common shares issued by CR Zongshen E-Power Fabricadora de Veículos

S.A. The shareholders' agreement set forth the joint control between the Company and CR Zongshen Fabricadora de Veículos S.A.

INFORMATION ON SUBSIDIARY COMPANIES AND JOINT VENTURES CONTROL

9/30/2011	Ownership interest (%)	Paid-up capital	Shareholders' equity	Dividends proposed	Dividends paid	Income / loss for the period	Total assets
Light SESA	100	2,082,365	2,374,128	-	(206,146)	137,841	8,056,013
Light Energia	100	77,422	712,044	-	(169,914)	66,365	1,965,841
Light Esco	100	17,584	53,049	-	-	5,264	79,261
LightCom	100	1,000	5,858	-	-	3,124	20,482
Light Soluções em Eletricidade Ltda	100	800	666	-	-	(134)	680
Instituto Light	100	300	-	-	-	-	2
Itaocara Energia	100	24,794	18,651	-	-	83	152,960
Lightger	51	40,408	40,250	-	-	(1,182)	79,127
Axxiom	51	4,692	4,010	-	-	686	6,049
CR Zongshen E-Power	20	120	120	-	-	-	-

12/31/2010	Ownership interest (%)	Paid-up capital	Shareholders' equity	Dividends proposed	Dividends paid	Income / loss for the period	Total assets
Light SESA	100	2,082,365	2,442,433	(23,346)	(89,544)	475,316	8,037,865
Light Energia	100	77,422	815,593	(21,066)	-	88,697	1,538,389
Light Esco	100	7,584	37,787	(3,102)	-	13,064	68,161
LightCom	100	1,000	2,733	(540)	-	2,273	18,831
Light Soluções em Eletricidade Ltda	100	50	50	-	-	-	67
Instituto Light	100	300	-	-	-	-	2
Itaocara Energia	100	22,294	16,067	-	-	(47)	145,003
Lightger	51	35,473	36,767	-	-	13	48,819
Axxiom	51	3,672	2,304	-	-	78	4,216

INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES CONTROL FOR THE PERIOD

	12/31/2010	Capital increase	Dividends paid	Other	Equity method	9/30/2011
Light SESA	2,442,433	-	(206,146)	-	137,841	2,374,128
Light Energia	815,593	-	(169,914)	-	66,365	712,044
Light Esco	37,787	10,000	-	(2)	5,264	53,049
LightCom	2,733	-	-	1	3,124	5,858
Lightger	36,767	4,665	-	-	(1,182)	40,250
Light Soluções em Eletricidade Ltda	50	752	-	(2)	(134)	666
Instituto Light	-	-	-	-	-	-
Itaocara Energia	16,067	2,500	-	1	83	18,651
Axxiom	2,304	1,020	-	-	686	4,010
CR Zongshen	-	120	-	-	-	120

11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated			
	9/30/2011			12/31/2010
	Historical cost	Accumulated depreciation	Net value	Net value
Generation	2,715,377	(1,482,756)	1,232,621	1,225,621
Transmission	57,601	(42,005)	15,596	16,097
Distribution	48,993	(36,997)	11,996	10,572
Administration	261,285	(176,391)	84,894	73,380
Sales	10,746	(7,876)	2,870	2,266
In service	3,094,002	(1,746,025)	1,347,977	1,327,936
Generation	449,683	-	449,683	185,964
Administration	99,402	-	99,402	114,993
In progress	549,085	-	549,085	300,957
TOTAL OF PROPERTY, PLANT AND EQUIPMENT	3,643,087	(1,746,025)	1,897,062	1,628,893

The statement below summarizes the changes in property, plant and equipment in the period:

	Consolidated				
	Balance as of 12/31/2010	Additions *	Write offs	Inter-account transfers	Balance as of 9/30/2011
PROPERTY, PLANT AND EQUIPMENT IN SERVICE					
Cost					
Land	105,026	154	(323)	-	104,857
Reservoir, dams and water mains	1,250,703	24,729	-	-	1,275,432
Buildings, works and improvements	255,954	13,221	(276)	-	268,899
Machinery and equipment	1,245,946	33,627	(174)	-	1,279,399
Vehicles	32,491	9,276	(6,148)	-	35,619
Fixtures and furnishings	127,073	2,723	-	-	129,796
Total Property, Plant and Equipment in Service - Cost	3,017,193	83,730	(6,921)	-	3,094,002
(-) Depreciation					
Reservoir, dams and water mains	(756,181)	(17,942)	-	-	(774,123)
Buildings, works and improvements	(149,576)	(6,169)	222	-	(155,523)
Machinery and equipment	(654,084)	(28,766)	174	-	(682,676)
Vehicles	(27,898)	(2,072)	4,437	-	(25,533)
Fixtures and furnishings	(101,518)	(6,652)	-	-	(108,170)
Total Property, Plant and Equipment in Service - Depreciation	(1,689,257)	(61,601)	4,833	-	(1,746,025)
PROPERTY, PLANT AND EQUIPMENT IN PROGRESS					
Land	-	1,414	-	-	1,414
Reservoir, dams and water mains	77,614	33,061	-	-	110,675
Buildings, works and improvements	44,511	11,216	-	(5,586)	50,141
Machinery and equipment	118,790	180,092	-	(9,467)	289,415
Vehicles	10,055	28	-	(9,324)	759
Fixtures and furnishings	13,589	54,158	-	-	67,747
Studies and frojects	36,398	419	-	(7,883)	28,934
Total Property, Plant and Equipment in Progress	300,957	280,388	-	(32,260)	549,085
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,628,893	302,517	(2,088)	(32,260)	1,897,062

* It includes the amount of R$251,431 referring to the acquisition of interest in Renova Energia S.A.

Subsidiary Light SESA does not have any assets and rights in use owned by the federal government.

12. INTANGIBLE ASSETS

	Consolidated			
	9/30/2011			12/31/2010
	Historical cost	Accumulated amortization	Net Value	Net Value
Intangible				
Concession right of use	6,259,922	(3,404,493)	2,855,429	2,678,328
Goodwill from future profitability	2,034	-	2,034	2,034
Other	477,547	(396,543)	81,004	82,771
In Use	6,739,503	(3,801,036)	2,938,467	2,763,133
Concession right of use	1,090,465	-	1,090,465	788,111
Other	58,317	-	58,317	62,528
In progress	1,148,782	-	1,148,782	850,639
TOTAL INTANGIBLE (a)	7,888,285	(3,801,036)	4,087,249	3,613,772

(a) Net of special obligations comprising contributions made by the Union, states, municipalities and consumers, and any unqualified donations (i.e. not subject to any consideration on behalf of donor), and assistance intended as investments to be made toward concession of the electric power distribution utility.

Intangible in progress includes inventories of project materials in the amount of R$90,093 as of September 30, 2011 (R$43,808 as of December 31, 2010), as well as a provision for inventory devaluation in the amount of R$5,749 (R$5,749 as of December 31, 2010).

A total amount of R$4,107 (R$9,183 as of December 31, 2010) was carried over to intangible assets in 2011 as interest capitalization, recorded by transfer and against financial result.

The infrastructure used by subsidiary Light SESA is associated with the distribution service, and therefore cannot be removed, disposed of, assigned, conveyed, or encumbered as mortgage collateral without the prior written authorization of the Granting Authority, which shall comply with ANEEL Resolution No. 20/99.

It is the responsibility of ANEEL in its capacity as regulatory agency to determine the estimated economic useful lives of each piece of distribution infrastructure assets for pricing purposes, as well as for the purpose of calculating the amount of the relevant compensation payable upon expiration of the concession term. This estimate is revised from time to time, represents the best estimate concerning the assets' useful lives, and is accepted in the market as appropriate for accounting and regulatory purposes.

The management of the subsidiary Light SESA is of the opinion that amortization of intangible assets must be consistent with the return expected on each infrastructure asset, via the applicable rates. Thus, intangible assets are amortized over the expected length of such return, limited to the term of the concession.

Below is a summary of changes in intangibles in the period:

	CONSOLIDATED				
	Balance as of 12/31/2010	Additions *	Write offs	Inter-account transfers	Balance as of 9/30/2011
In Service					
Concession right of use	5,897,129	427,736	(4,587)	(60,356)	6,259,922
Goodwill from future profitability	2,034	-	-	-	2,034
Other	450,714	26,833	-	-	477,547
Total Intangible in Service	6,349,877	454,569	(4,587)	(60,356)	6,739,503
(-) Depreciation					
Concession right of use	(3,218,801)	(189,400)	3,811	(103)	(3,404,493)
Other	(367,943)	(28,600)	-	-	(396,543)
Total Intangible in Service - Depreciation	(3,586,744)	(218,000)	3,811	(103)	(3,801,036)
In Progress					
Concession right of use	788,111	540,315	-	(237,961)	1,090,465
Other	62,528	22,359	-	(26,570)	58,317
Total Intangible in Progress	850,639	562,674	-	(264,531)	1,148,782
TOTAL INTANGIBLE ASSETS	3,613,772	799,243	(776)	(324,990)	4,087,249

*It includes the increase referring to the acquisition of interest in Renova Energia S.A., as described in Note 10.

13. SUPPLIERS

	Parent Company		Consolidated	
CURRENT	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Sales within the scope of CCEE	-	-	25,528	59,626
Electric network usage charges	-	-	55,850	48,836
System service charges	-	-	1,744	2,216
Free energy – refund to generation companies (a)	-	-	51,879	54,185
Electric power auctions	-	-	153,523	150,231
Itaipu binational	-	-	93,317	84,842
UTE Norte Fluminense	-	-	71,274	73,677
Supplies and services	758	280	139,127	184,808
Total	758	280	592,242	658,421

a) Free Energy – Reimbursement to Power Generation Companies

ANEEL Resolution No. 387 as of December 15, 2009, published January 12, 2010, concluded the process of computing the Revenue Loss and Free Energy closing balances, following expiration of the Extraordinary Tarift Review (RTE), and also determined the amounts of any reimbursement operators should pay each other, with payments estimated on April 9, 2011 but said reimbursements are suspended according to injunction required by the Brazilian Association of Distribution Companies (ABRADEE), on April 7, 2011. The balance ratified was R$48,985 and the variation, in the period, arises from the restatement according to the SELIC rate variation, in the amount of R$2,894.

Energy supply, electric network usage charge, materials and service balances have an average settlement period of up to 90 days.

14. LOANS, FINANCING AND FINANCIAL CHARGES

	Consolidated					
	Principal		Charges		Total	
Financing Entity	Current	Non-current	Current	Non-current	9/30/2011	12/31/2010
TN - Par Bond	-	72,172	2,051	-	74,223	65,686
TN - Surety - Par Bond	-	(44,230)	-	-	(44,230)	(38,844)
TN - Discount Bond	-	50,360	355	-	50,715	45,395
TN - Surety - Discount Bond	-	(31,123)	-	-	(31,123)	(27,276)
TN - C. Bond	6,135	12,269	692	-	19,096	19,622
TN - Debit. Conv.	6,871		51	-	6,922	9,292
TN - Bib	223	223	1	-	447	612
TOTAL FOREIGN CURRENCY	13,229	59,671	3,150	-	76,050	74,487
Eletrobrás	519	1,655	1	-	2,175	2,598
CCB Bradesco		450,000	59,263	-	509,263	461,340
BNDES - FINEM	82,616	165,231	1,014	-	248,861	311,162
BNDES - FINEM direct	29,651	135,903	570	-	166,124	155,265
BNDES - FINEM + 1	29,651	135,903	634	-	166,188	155,528
BNDES - FINEM direct PSI	12,680	88,761	187	-	101,628	105,831
Working capital- Santander	-	80,000	724	-	80,724	82,646
BNDES - PROESCO 1st funding	119	248	1	-	368	459
BNDES - PROESCO 2nd funding	230	595	3	-	828	1,002
BNDES - PROESCO 3rd funding	109	289	1	-	399	481
BNDES - PROESCO 4th funding	458	1,562	6	-	2,026	2,051
BNDES - PROESCO 5th funding	1,083	3,702	15	-	4,800	4,778
NP Banco do Brasil	400,000	-	5,965	-	405,965	-
RGR	-	-	246	-	246	246
Sundry bank guarantees	-	-	39	-	39	209
NP - Renova Energia	90,341	-	1,144	-	91,485	-
BNDES - Renova Energia	-	92,417	-	1,645	94,062	-
FNE - Bcº do Nordeste - Renova Energia	774	26,800	-	-	27,574	-
TOTAL DOMESTIC CURRENCY	648,231	1,183,066	69,813	1,645	1,902,755	1,283,596
SWAP	-	-	1,605	-	1,605	5,295
OVERALL TOTAL	661,460	1,242,737	74,568	1,645	1,980,410	1,363,378

The statement below summarizes the contractual terms and conditions applicable to our loans and borrowings as of September 30, 2011:

				Principal Amortization			
Financing Entity	Date of signature	Currency	Interest Rate p.a.	Beginning	Payment	Remaining Installments	End
TN - Par Bond	4/29/1996	*US$*	6%	2024	Lump sum	1	2024
TN - Caução - Par Bond	4/29/1996	*US$*	U$ Treasury	2024	Lump sum	1	2024
TN - Discount Bond	4/29/1996	*US$*	Libor + 13/16	2024	Lump sum	1	2024
TN - Caução - Discount Bond	4/29/1996	*US$*	U$ Treasury	2024	Lump sum	1	2024
TN - C. Bond	4/29/1996	*US$*	8%	2004	Half-yearly	6	2014
TN - Debit. Conv.	4/29/1996	*US$*	Libor + 7/8	2004	Half-yearly	2	2012
TN - Bib	4/29/1996	*US$*	6%	1999	Half-yearly	4	2013
Eletrobrás	sundry	UFIR	5%	1988	Monthly and Quarterly	between 2 and 120	2013 to 2017
CCB Bradesco	10/18/2007	CDI	CDI + 0.85%	2012	Yearly	6	2017
BNDES - FINEM	11/5/2007	TJLP	TJLP + 4.3%	2009	Monthly	36	2014
BNDES - FINEM direct	11/30/2009	TJLP	TJLP + 2.58%	2011	Monthly	67	2017
BNDES - FINEM + 1	11/30/2009	TJLP	TJLP + 1% + 2.58%	2011	Monthly	67	2017
BNDES - FINEM direct PSI	11/30/2009		4.5%	2011	Monthly	96	2019
Working capital - Santander	9/3/2010	CDI	CDI + 1.4%	2010	Yearly	1	2014
BNDES - PROESCO 1	9/16/2008	TJLP	TJLP + 2.5%	2009	Monthly	37	2014
BNDES - PROESCO 2	4/17/2009	TJLP	TJLP + 2.51%	2009	Monthly	43	2015
BNDES - PROESCO 3	4/12/2010	TJLP	TJLP + 2.18% and 4.5%	2010	Monthly	44	2015
BNDES - PROESCO 4	9/15/2010	TJLP	TJLP + 2.05% and 5.5%	2010	Monthly	53	2016
BNDES - PROESCO 5	16/11/2010	TJLP	TJLP + 2.05% and 5.5%	2011	Monthly	53	2016
NP Banco do Brasil	8/19/2011	CDI	CDI +1.18%	2011	Yearly	1	2012
BNDES - Renova Energia	5/5/2011	TJLP	TJLP + 1.92%	2013	Monthly	192	2029
NP - Renova Energia	3/18/2011	CDI	CDI +3.00%	2011	Lump sum	1	2012
NP - Renova Energia	8/12/2011	CDI	CDI +1.15%	2011	Lump sum	1	2012
FNE - Bcº do Nordeste - Renova Energia	6/30/2006		9.5%	2006	Monthly	178	2026

In addition to the collaterals indicated above, loans are guaranteed by receivables in the approximate amount of R$46,861.

On August 19, 2011, the subsidiary Light Energia S.A. through Banco do Brasil, issued Promissory Notes via public offering with restricted efforts of placing 40 promissory notes, in a single series, with unit face value of R$10,000, amounting to R$400,000, as approved at the Special Shareholders' Meeting held on August 5, 2011. The amount obtained with this issue were fully applied in: (i) the acquisition of interest in Renova Energia S.A. by Light Energia; and (ii) the financing of Light Energia's working capital. The promissory notes will mature within 180 days, as of the date of issue, thus, on February 15, 2012.

The principal of long-term loans and financing matures as follows (excluding financial charges) on September 30, 2011:

	Consolidated		
	Local Currency	Foreign Currency	Total
2012	118,403	3,067	121,470
2013	239,356	6,358	245,714
2014	298,556	3,067	301,623
2015	156,249	-	156,249
after 2015	370,502	47,179	417,681
Total	1,183,066	59,671	1,242,737

Loans and borrowings in the period are broken down as follows:

	Principal	Charges
Balance as of December 31, 2010	1,335,183	28,195
Loans and Financings obtained	452,455	-
Acquisition of interest - Renova Energia	210,332	2,789
Monetary restatement and foreign exchange variation	5,520	40
Financial charges provisioned	-	119,505
Financial charges paid	-	(74,316)
Amortization of financing	(99,401)	-
Amortization of costs	108	-
Balance as of September 30, 2011	1,904,197	76,213

Covenants

Bradesco's bank credit certificate, borrowings with Banco Santander and BNDES (Brazilian Development Bank), classified as current and non-current, requires that the Company maintains certain debt ratios and interest coverage (covenants). In the third quarter of 2011, the Company and its subsidiaries are in compliance with all required debt covenants.

15. DEBENTURES AND FINANCIAL CHARGES

	Consolidated				
	Principal		Charges	Total	
Financing Entity	Current	Non Current	Current	9/30/2011	12/31/2010
Debentures 4th Issue (Light SESA)	17	54	-	71	86
Debentures 5th Issue (Light SESA)	150,322	592,961	19,112	762,395	807,406
Debentures 6th Issue (Light SESA)	-	-	-	-	301,731
Debentures 7th Issue (Light SESA)	-	647,650	36,239	683,889	-
Debentures 1st Issue (Light Energia)	-	171,024	10,818	181,842	-
LOCAL CURRENCY - TOTAL	150,339	1,411,689	66,169	1,628,197	1,109,223

Contractual conditions of debentures on September 30, 2011 are as follows:

				Principal Amortization			
Financing Entity	Date of Signature	Currency	Interest Rate p.a.	Beginning	Payment	Remaining Installments	Expiration
Debentures 4th Issue (Light SESA)	6/30/2005	TJLP	TJLP + 4%	2009	Monthly	45	2015
Debentures 5th Issue (Light SESA)	1/22/2007	CDI	CDI + 1.50%	2008	Quarterly	10	2014
Debentures 7th Issue (Light SESA)	5/2/2011	CDI	CDI + 1.35%	2011	Yearly	2	2016
Debentures 1st Issue (Light Energia)	4/10/2011	CDI	CDI + 1.45%	2011	Yearly	1	2016

Total principal amount is represented net of debentures issue costs, as provided for in CVM Resolution 556/08. These costs are detailed in the table below:

	9/30/2011			12/31/2010
Issue	Incurred value	Value to be recognized	Total Cost	Total Cost
Debentures 4th Issue (Light SESA)	7,451	17	7,468	7,468
Debentures 5th Issue (Light SESA)	8,430	4,018	12,448	12,448
Debentures 6th Issue (Light SESA)	5,291	-	5,291	5,291
Debentures 7th Issue (Light SESA)	298	3,324	3,622	-
Debentures 1st Issue (Light Energia)	80	769	849	-
Total	21,550	8,128	29,678	25,207

Installments related to principal of long-term debentures have the following maturities (financial charges not included) on September 30, 2011:

	9/30/2011
2012	44,057
2013	242,716
2014	303,880
2015	409,946
2016	411,090
Total	1,411,689

Changes in debentures in the period are as follows:

	Principal	Charges
Balance as of December 31, 2010	1,088,402	20,821
Loans and Financings obtained	822,768	-
Financial charges provisioned	-	136,612
Financial charges paid	-	(91,264)
Amortization of financing	(347,718)	-
Funding cost	(4,472)	-
Amortization of funding costs	3,048	-
Balance as of September 30, 2011	1,562,028	66,169

On May 2, 2011, the subsidiary Light SESA conducted the seventh issue of non-convertible debentures through a public offering with restricted placement efforts, pursuant to CVM Rule No. 476/05, in the amount of R$650,000. The inflow of funds was recorded under the subsidiary's cash on May 5, 2011, in the restated amount of R$650,974. The proceeds obtained with the issue were entirely used to: (i) fully settle the debt originated from the subsidiary's sixth issue of debentures conducted in June 2011, the principal's balance of which was R$300,000; and (ii) finance the Company's investment program. The debentures expire in five years as of the date of issue, on May 2, 2016.

On April 10, 2011, the subsidiary Light Energia S.A. conducted its first issue of non-convertible debentures through a public offering with restricted placement efforts, pursuant to CVM Rule No. 476/05, in the amount of R$170,000. The inflow of funds was recorded under the subsidiary's cash on May 12, 2011, in the restated amount of R$171,794. The proceeds obtained with the issue were entirely used to: (i) finance Light Energia's investment program; and (ii) finance the company's working capital. Debentures will expire in five years as of the date of issue, on April 10, 2016.

Covenants

The 5th and 7th issues of Debentures of Light Serviços de Eletricidade S.A. and the 1st issue of Debentures of Light Energia S.A. require the maintenance of indebtedness ratios and coverage of interest rates. In the third quarter of 2011, the Companies complied with all the covenants required.

16. REGULATORY CHARGES

CURRENT	Consolidated 9/30/2011	12/31/2010
Fuel usage account quota – CCC	25,472	25,472
Energy development account quota – CDE	19,266	17,182
Global reversal reserve quota – RGR	1,173	1,394
Charges for capacity and emergency acquisition	73,171	73,170
Total	119,082	117,218

17. PROVISIONS

The Company and its subsidiaries are parties 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 its legal counsels' opinions, it records provision for risks 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 comprise the following:

NON-CURRENT	Consolidated				
	Labor	Civil	Tax	Other	Total
Balance as of December 31, 2010	167,656	155,582	180,342	48,317	551,897
Additions	16,476	56,163	-	-	72,639
Adjustments	-	8,609	10,789	2,883	22,281
Write-offs / payments	(19,297)	(44,491)	-	(13,508)	(77,296)
Write-offs / reversals	(15,061)	(9,418)	(2,518)	(22,599)	(49,596)
Write-offs / transfers	-	-	(4,481)	-	(4,481)
Balance as of September 30, 2011	149,774	166,445	184,132	15,093	515,444
Deposits in court					
Balance as of September 30, 2011	34,654	8,064	4,375	1,655	48,748

Provision for labor proceedings:

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 and overtime.

Provision for civil proceedings:

Civil	Accrued Value (probable loss) 9/30/2011	12/31/2010
Civil proceedings (a)	100,268	87,842
Special civil court (b)	19,548	25,138
"Cruzado" Plan	46,629	42,602
Total	166,445	155,582

a) The Provision for civil proceedings comprises lawsuits, in which the Company and its subsidiaries are defendants, 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 due to the Company's ostensive behavior fighting irregularities in the network, as well as consumers challenging the amounts paid.

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 average award amount over the last 12 months.

Provision for tax proceedings:

Tax	Accrued Value (probable loss)	
	9/30/2011	12/31/2010
PIS/COFINS – RGR and CCC	8,561	8,561
INSS – tax deficiency notice	42,464	40,964
INSS – quarterly	23,561	22,579
ICMS	104,938	94,400
CIDE (c)	-	4,988
Other	4,608	8,850
Total	184,132	180,342

c) CIDE – The Company has a Writ of Mandamus that was filed to ensure the right of not collecting Economic Intervention Contribution Credit (CIDE). Contribution amounts related to the period from January 2001 to January 2004 were not collected by subsidiary Light SESA, which started to collect it as of February 2004 only and a provision was recorded. Considering the term of debts elapsed, the subsidiary recorded a reversal of provision of R$4,988 in the income for the first quarter.

Provisions for Administrative Regulatory proceedings and Others

The Company will now discuss regulatory contingencies in connection with administrative issues pending with ANEEL:

- ✓ Notice of Infringement ANEEL No. 007/2010-SFE – This notice was issued on February 17, 2010 and a fine was imposed in the amount of R$9,544 as a result of an inspection carried out in December 2009 by ANEEL officials to verify and review the causes of power shortages occurred in the Concessionaire's underground distribution system. The subsidiary Light SESA challenged this notice of infringement on March 5, 2010 and moved for dismissal of any alleged non-compliances, as well as for reduction of the fines applied. Alternatively, the subsidiary petitioned that the fine be converted in a memorandum of agreement (TAC). The executive board of ANEEL did not consent to the TAC and the subsidiary then filed an internal appeal against this decision by ANEEL. On April 19, 2011, the executive board of ANEEL decided to approve the TAC execution in the amount of approximately R$12,000 as an alternative to the application of the fine. As it did not agree with the additional obligations provided for in the TAC draft sent by ANEEL, the subsidiary sent a letter to ANEEL communicating that it does not agree with the draft and that it will pay the fine in the amount of R$9,544, duly restated. Subsidiary Light SESA paid the fine of R$10,972 in July 2011, duly restated for the period.

- ✓ Notice of Infringement ANEEL nº 009/2005 – This notice was issued on March 15, 2005 under the allegation that the subsidiary Light SESA: (i) has incorporated the subsidiaries LIR Energy Limited and Light Overseas Investments (R$1,144) without ANEEL's previous consent; (ii) carried out operations with these companies without ANEEL's consent (R$2,287); and (iii) failed to comply with ANEEL's order of suspending operations and shutting down these companies' activities (R$3,431). After filing an appeal, the fine related to item (iii) was removed and penalties referring to items (i) and (ii) were sustained. The fine relating to item (ii) was paid, while for the fine relating to item (i), a writ of mandamus was filed, with judicial deposit of R$1,655 (original amount adjusted by SELIC rate until date of deposit). After court decision that rejected the writ of mandamus, rendered on November 23, 2007, a motion for clarification was filed, subsequently rejected by decision rendered on December 17, 2007. Light SESA lodged appeal against this decision on January 25, 2008, pleading for supersedeas effect. A decision was published on September 10, 2008, sentencing that appeal was entertained only with the effect of review. Finally, on September 17, 2008 an interlocutory appeal was filed, AI n° 2008.0.00.046455-8, pleading for supersedeas effect, thus, avoiding the withdrawal of amounts deposited in this lawsuit. An order was published on March 2, 2009 stating that the appeal was entertained with the effects of review and supersedeas.

- ✓ Notice of Infringement ANEEL No. 082/2010-SFE – This notice was issued on June 18, 2010, and a fine was imposed in the amount of R$16,052 on account that subsidiary Light SESA allegedly failed to comply with continuity metrics DEC and FEC for 65 groups during 2009. The incident occurred on November 10, 2009 (the Furnas Blackout) was taken into consideration for computation of the relevant metrics. Light SESA filed an appeal on July 8, 2010, pleading to reduce fine so that the shortage experienced on November 10, 2009 is not considered for the purposes of computing the DEC and FEC metrics. Currently this appeal is pending review by ANEEL. A provision in the amount of R$4,110 was set up based on the opinion of the Company's legal counsels, which opinion also indicates that ANEEL is likely to reduce the amount of the fine imposed based on the subsidiary's allegations that the Furnas' transmission line downtime should be disregarded in the computation of continuity metrics on account of their nature as force majeure/act of God events and thus capable of defeating the liability of subsidiary Light SESA in the incident.

- ✓ Reversal of the provision for Municipal Property Tax (IPTU) – Subsidiary Light SESA had an IPTU provision established in the amount of R$25,641 referring to lawsuits challenging the payment of the supplementary IPTU payment form (fiscal year 1998), as well as the constitutionality of IPTU progressivity and the collection of service fees. As it happens, some of these lawsuits have already been decided in favor of the subsidiary Light SESA and the debt amount was significantly reduced. As a consequence, the subsidiary reversed, in the period, part of the provision in the amount of R$18,246.

18. CONTINGENCIES

The Company and its subsidiaries are parties to lawsuits that Management believes that risk of loss are less than probable, based on the opinion of its legal counsels. Therefore, no provision was established. Contingencies with possible loss are broken down as follows:

	Consolidated			
	9/30/2011		12/31/2010	
Nature	Balance	Number of proceedings	Balance	Number of proceedings
Civil	152,192	13,456	159,200	11,831
Labor	290,584	1,074	345,850	1,137
Tax	1,063,800	429	858,400	982
Total	1,506,576	14,959	1,363,450	13,950

The main reasons for litigations are listed below.

a) Civil

- ✓ Irregularities – Subsidiary Light SESA has several lawsuits where Irregularities are discussed, arising from commercial losses due to irregular connections, clandestine connections, meters alteration and equipment theft, known in Portuguese as “gatos”. Most of the litigations are based on the evidence of irregularity and amounts charged by the concessionaire in view of such evidence. The amount currently assessed represented by these claims is R$61,967.

- ✓ Amounts Charged and Bills – Many litigations are currently in progress and discuss amounts charged by the subsidiary Light SESA for services provided, such as demand amounts, consumption amounts, financial charges, rates, insurances, among other. The amount currently assessed represented by these claims is R$18,013.

- ✓ Accidents – Subsidiary Light SESA is defendant in lawsuits filed by victims and/or their successors, regarding accidents with Light’s electricity grid and/or service provision for several causes. The amount currently assessed represented by these claims is R$29,671.

- ✓ Discontinuance and Suspension – There are several lawsuits in progress to discuss service discontinuance, whether by fortuitous cases or events of force majeure, or for purposes of intervention in the electrical system, among other reasons, and also service suspension, whether for indebtedness, denied access or meters replacement, among other facts for suspension. The amount currently assessed represented by these claims is R$16,272.

- ✓ Equipment and Network – Subsidiary Light SESA has litigations due to electronic meters used to measure energy consumption. Litigations address several themes, such as meter functionality, approval by metrological agency, among others and, also, litigations about its network, due to its extension, removal or even financial contribution of the client to install the network. The amount currently assessed represented by these claims is R$12,268.

b) Tax

- ✓ LIR/LOI - IRPJ/CSLL - Subsidiary Light SESA filed writ of mandamus No. 2003.51.01.005514-8 (Proceeding 16682.720216/2010-83 and 15374-001.757/2008-13) to challenge an assessment of corporate income tax (IRPJ) and social contribution (CSLL) on income earned by its overseas subsidiaries LIR and LOI since 1996 that was allegedly not offered to taxation, as well as the demand for including equity pickup income in the assessment of the IRPJ and CSLL for calendar years up to 2002 and subsequent years. Light SESA attempted to partially discontinue this writ of mandamus to include the tax debts in the repayment program created by Law No. 11,941/09, and continuing discussing the assessment in connection with the equity accounting method. However, the Treasury attorney did not accept this partial discontinuance, nor did the competent court. As a result, Light SESA fully discontinued this writ of mandamus, thus, changed the assessment methodology for the IRPJ/CSLL, which had previously been done based on the income, to use the equity method of accounting. The tax authorities disallowed this change and assessed Light SESA in relation to 2005. Light SESA filed a challenge in response to this assessment, which was deemed groundless. The voluntary appeal lodged by Light SESA is pending judgment. Referring to 2004, the tax authorities disregarded the information contained in the DIPJ (corporate income tax return) and based on unrectified DCTF (Statement of Federal Tax Debts and Credits), sent a letter to collect the taxes. Light SESA filed a writ of mandamus. Nevertheless, as the injunction pleaded was rejected, then the company filed Provisional Remedy Anticipating Tax Foreclosure to post bond with letter of guarantee. Light SESA pleaded the discontinuance of the writ of mandamus and will await the filing of respective tax foreclosure to discuss the matter. The amounts involved on September 30, 2011 are: R$137,000 referring to 2005 tax assessment and R$59,600 referring to 2004 lawsuit.

- ✓ IRRF - Disallowance of tax offset - LIR/LOI (Proceeding 10768.002.435/2004-11) – There is no confirmation of tax offsets related to withholding income tax credits on financial investments and withholding income tax credits on the payment of energy accounts by public bodies, offset due to outstanding balance of Corporate Income Tax in the reference year of 2002. The motion to disagree filed by Light SESA was deemed groundless. The voluntary appeal lodged by

Light SESA is pending judgment. The quantifiable amount in this claim as of September 30, 2011 is R$195,400.

- ✓ Normative Instruction (NI) No. 86 (Proceeding 10707000751/2007-15 - (2003 through 2005) - This notice of infringement was issued to assess a fine on the Company for alleged failure to make electronic file submitions as required by NI. No. 86/2001, for calendar years 2003 through 2005. The voluntary appeal filed by subsidiary Light SESA was dismissed, upon which a special appeal was filed and also deemed groundless. Motion for clarification is pending judgment. The quantifiable amount in this claim as of September 30, 2011 is R$273,900.

- ✓ ICMS on low-income subsidy (Proceeding E-34/059.150/2004) – Tax Deficiency Notice drawn up to charge ICMS (State VAT) on amounts of economic subsidy to low-income consumers of electricity arising from Global Reversion Reserve Funding. Light SESA's appeal was deemed groundless. An appeal was lodged by Light SESA with the Taxpayers Council, which decided this appeal shall return to the administrative lower court for due diligence. Currently, the proceeding is under expert examination. The quantifiable amount in this lawsuit is R$77,200 on September 30, 2011.

- ✓ ICMS Commercial Losses (Notices of Infringements nºs 03326780-8 and 04011949-7) – These refer to notices of infringements aiming at collecting ICMS, Government Fund to Combat Poverty - FECP and penalty (from Jan/99 to Dec/2003) as Light SESA failed to pay deferred ICMS and FECP in operations preceding the distribution of electric power, i.e., in operations carried out between generation and distribution company, due to commercial losses. The subsidiary Light SESA contested these tax assessments. The quantifiable amount in this lawsuit on September 30, 2011 is R$110,900.

- ✓ Inspection Fee for Occupancy and Permanence in Zones, Routes and Public Areas – TFOP – The subsidiary Light SESA received Tax Foreclosure collecting TFOP referring to the period between 2005 and 2009, levied by the municipality of Barra Mansa. At the lower court, Light SESA filed motion to dismiss the execution and at the Federal Supreme Court– STF, the subsidiary Light SESA obtained injunction sentencing the suspension of this collection until judgment of Extraordinary Appeal n° 640286, reason that no surety shall be required. The quantifiable amount in this lawsuit on September 30, 2011, is R$95,149.

19. POST-EMPLOYMENT BENEFITS

Below is a summary of the Company's liabilities involving pension plan benefits as stated on its balance sheet:

	9/30/2011			12/31/2010		
	Current	Non-current	Total	Current	Non-current	Total
Contractual debt with pension fund	104,821	929,946	1,034,767	95,048	920,630	1,015,678
Other	868	-	868	507	-	507
Total	105,689	929,946	1,035,635	95,555	920,630	1,016,185

The statement below summarizes the changes in contractual liabilities during 2011:

	Total Consolidated	Current	Non-current
Contractual liabilities on 12/31/2010	1,015,678	95,048	920,630
Amortization in the period	(77,310)	(77,310)	-
Restatements in the period	96,399	49,559	46,840
Transfer to current	-	37,524	(37,524)
Contractual liabilities on 9/30/2011	1,034,767	104,821	929,946

20. OTHER DEBTS

	Parent Company		Consolidated	
CURRENT	9/30/2011	12/31/2010	9/30/2011	12/31/2010
Advances from clients	1,763	-	3,670	3,491
Compensation for use of water resources	-	-	3,875	4,000
Energy Research Company – EPE	-	-	1,012	503
National Scientific and Technological Development Fund – FNDCT	-	-	2,024	1,007
Energy Efficiency Program – PEE	-	-	54,445	48,925
Research and Development Program – R&D	-	-	33,278	37,445
Ex-isolated charges	-	-	2,707	10,966
Public lighting fee	-	-	78,067	69,243
Provision for voluntary redundancy	-	-	12,645	23,113
Other	3,523	1,981	49,940	37,625
Total	5,286	1,981	241,663	236,318
NON-CURRENT				
Provision for success fees	-	-	14,306	14,306
Reversal reserve	-	-	69,933	69,933
Use of public asset - UBP	-	-	134,086	128,746
Other	-	-	2,322	13,670
Total	-	-	220,647	226,655

21. RELATED-PARTY TRANSACTIONS

As of September 30, 2011, Light S.A. is controlled by Companhia Energética de Minas Gerais – CEMIG, Luce Empreendimentos e Participações S.A. and Rio Minas Energia Participações S.A (RME) – company controlled by Redentor Energia.

Interest in subsidiaries and jointly-owned subsidiaries is outlined in the Note 1.

Below is a summary of related-party transactions occurred in 2011 and the year ended in 2010:

Contracts with the same group (Agreement objectives and characteristics)	Relationship with Light S.A.	CONSOLIDATED ASSETS 9/30/2011	ASSETS 12/31/2010	LIABILITIES 9/30/2011	LIABILITIES 12/31/2010	REVENUE 9/30/2011	REVENUE 9/30/2010	EXPENSES 9/30/2011	EXPENSES 9/30/2010
Strategic agreement Purchase agreement of electric power between Light SESA and CEMIG	CEMIG (party of the controlling group)	-	-	6,718	8,653	-	-	49,434	54,328
Strategic agreement Purchase agreement of electric power between Light SESA and CEMIG	CEMIG (party of the controlling group)	-	-	132	166	-	-	964	922
Strategic agreement Sale agreement of electric power between Light Energia and CEMIG	CEMIG (party of the controlling group)	2,482	2,561	-	-	15,222	15,944	-	-
Strategic agreement Collection of distribution system usage charges between Light SESA and CEMIG	CEMIG (party of the controlling group)	188	381	-	-	1,697	1,722	-	-
Strategic agreement Commitment to the basic electric network usage charges between Light SESA and CEMIG	CEMIG (party of the controlling group)	-	-	1,703	1,634	-	-	11,075	13,611
Strategic agreement Commitment to the basic electric network usage charges between Light Energia and CEMIG	CEMIG (party of the controlling group)	10	10	-	-	95	90	-	-
Contrato estratégico Loan agreement with Light S.A., which holds 50.9% in Lightger, in order to honor financial commitments related to the implementation of the Pacambi small hydroelectric power plant (PCH)	Lightger (jointly-owned subsidiary)	-	-	38,563	11,156	-	-	3,367	-
Pension Plan Fundação de Seguridade Social (Social Security Foundation) - BRASLIGHT	BRASLIGHT (Party of the controlling group)	-	-	1,034,767	1,015,678	-	-	96,399	75,841

Below is a summary of agreements executed with related parties:

Contracts with the same group (Agreement objectives and characteristics)	Relationship with Light S.A.	Original amount	Date	Maturity date or term	Conditions for termination or end	Remaining balance 9/30/2011	Agreements conditions
Strategic agreement Purchase agreement of electric power between Light SESA and CEMIG	CEMIG (Party of the controlling group)	614,049	Jan / 2006	Dec / 2038	30% of remaining balance	429,671	Price established in the regulated market
Strategic agreement Purchase agreement of electric power between Light SESA and CEMIG	CEMIG (Party of the controlling group)	37,600	Jan / 2010	Dec / 2039	30% of remaining balance	37,272	Price established in the regulated market
Strategic agreement Sale agreement of electric power between Light SESA and CEMIG	CEMIG (Party of the controlling group)	156,239	Jan / 2005	Dec / 2013	N / A	39,066	Price established in the regulated market
Strategic agreement Collection of distribution system usage charges between Light SESA and CEMIG	CEMIG (Party of the controlling group)	-	Nov / 2003	Undetermined	N / A	188	Price established in the regulated market
Strategic agreement Commitment to the basic electric network usage charges between Light Energia and CEMIG	CEMIG (Party of the controlling group)	-	Dec / 2002	Undetermined	N / A	1,703	Price established in the regulated market
Strategic agreement Commitment to the basic electric network usage charges between Light Energia and CEMIG	CEMIG (Party of the controlling group)	-	Dec / 2002	Undetermined	N / A	10	Price established in the regulated market
Strategic agreement Loan agreement with Light S.A., which holds 50.9% in Lightger, in order to honor financial commitments related to the implementation of the Pacambi small hydroelectric power plant (PCH)	Lightger S.A (Jointly-owned subsidiary)	35,586	Jan/11 to Sep/11	Sep / 2012	N / A	38,563	CDI + 0.9% p.a
Pension Plan Fundação de Seguridade Social (Social Security Foundation) - BRASLIGHT	BRASLIGHT (Party of the controlling group)	535,052	Jun / 2001	Jun / 2026	N / A	1,034,767	IPCA+ 6% p.a

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

MANAGEMENT REMUNERATION

Compesation policy of the Board of Directors, Executive Board, Fiscal Council and Committees.

(i) Pro-rata share of each component to the aggregate compensation for the period of 2011.

Compensation Policy of the Board of Directors, Board of Executive Officers, Fiscal Council and Committees

Board of Directors	
Fixed Compensation:	100%
Board of Executive Officers	
Fixed Compensation:	34%
Variable Compensation:	66%
Fiscal Council	
Fixed Compensation:	100%

Compesation paid by the Company to the Board of Directors, Fiscal Council and Board of Executive Officers in 2011:

	Consolidated			
2011	Board of Directors	Fiscal Council	Board of Executive Offcers	Total
Number of members (*)	20.1	10.0	7.6	37.7
Annual fixed compensation	844	385	3,698	4,927
Salary or pro-labore	844	385	3,150	4,379
Direct and indirect benefits	-	-	548	548
Variable compensation	-	-	7,298	7,298
Bonus	-	-	1,803	1,803
Other (ILP)	-	-	5,495	5,495
Total compensation per body	844	385	10,996	12,225

Average compensation due to the Board of Directors, Board of Executive Officers, and Fiscal Council in 2011:

2011	Parent Company Board of Directors	Fiscal Council	Board of Executive Offcers	Total
Number of members (*)	20.1	10.0	7.6	37.7
Highest individual compensation	73	58	497	628
Lowest individual compensation	7	17	45	69
Average individual compensation	42	38	411	491

* *number of members calculated through the weighted average of the period.*

22. SHAREHOLDERS' EQUITY

Capital Stock

There are 203,934,060 non-par and book-entry common shares of Light S.A. (203,934,060 on December 31, 2010) as of September 30, 2011 recorded as Capital Stock in the total amount of R$2,225,822 (R$2,225,822 on December 31, 2010), as follows:

	9/30/2011		12/31/2010	
SHAREHOLDERS	Number of Shares	% Interest	Number of Shares	% Interest
Controlling Group	106,304,597	52.12	106,304,597	52.12
RME Rio Minas Energia Participações S.A.	26,576,150	13.03	26,576,150	13.03
Companhia Energética de Minas Gerais S.A.	53,152,298	26.06	53,152,298	26.06
Luce Empreendimentos e Participações S.A.	26,576,149	13.03	26,576,149	13.03
Other	97,629,463	47.88	97,629,463	47.88
BNDES Participações S.A. - BNDESPAR	30,631,782	15.03	30,631,782	15.03
Public	66,997,681	32.85	66,997,681	32.85
Overall Total	203,934,060	100	203,934,060	100

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).

23. EARNINGS PER SHARE

Pursuant to the requirements of CPC 41 and the IAS 33 (Earnings per Share), the statement below reconciles the period's earnings per share with the amounts used to determine the basic and diluted earnings per share.

	Consolidated	
	9/30/2011	9/30/2010
NUMERATOR		
Net income for the period (R$)	210.064	523.394
DENOMINATOR		
Weighted average number of common shares	203.934.060	203.934.060
Basic and diluted earnings per common share	1,030	2,566

There were no significant differences between the basic and diluted earnings per share as of September 30, 2010 and 2011.

24. NET OPERATING REVENUE BREAKDOWN

7.1 to 9.30	Consolidated 2011	Consolidated 2010
Supply to consumers/distributors (note 25)	2,019,884	1,939,440
Leases, rentals and other	16,293	6,166
Revenue from network usage	166,272	193,880
Revenue from consrtruction	230,619	134,574
Revenue from services rendered	10,409	27,001
Taxed service fee	1,198	586
GROSS REVENUE	2,444,675	2,301,647
Billed supply -ICMS	(504,783)	(485,759)
PIS / COFINS	(121,521)	(125,191)
Other	(1,115)	(807)
REVENUE TAXES	(627,419)	(611,757)
Fuel Consumption Account - CCC	(76,416)	(53,366)
Energy Development Account - CDE	(57,798)	(51,546)
Global Reversal Reserve - RGR	(3,519)	(15,838)
Energy Research Company - EPE	(1,506)	(1,470)
National Technological Development Fund - FNDCT	(3,014)	(2,942)
Energy Efficiency Program - PEE	(6,717)	(6,526)
Research and Development -R&D	(3,014)	(2,943)
Other charges - ex-isolated	(4,030)	-
Other charges - Proinfa	(4,149)	(1,357)
CONSUMER CHARGES	(160,163)	(135,988)
TOTAL DEDUCTIONS	(787,582)	(747,745)
NET REVENUE	1,657,093	1,553,902

1.1 to 9.30	Consolidated 2011	Consolidated 2010
Supply to consumers/distributors (note 25)	6,554,852	6,262,688
Leases, rentals and other	22,868	28,063
Revenue from network usage	533,303	548,083
Revenue from consrtruction	556,886	357,010
Revenue from services rendered	56,329	54,402
Taxed service fee	2,792	1,564
GROSS REVENUE	7,727,030	7,251,810
Billed supply -ICMS	(1,704,436)	(1,663,478)
PIS / COFINS	(405,129)	(401,802)
Other	(2,894)	(2,976)
REVENUE TAXES	(2,112,459)	(2,068,256)
Fuel Consumption Account - CCC	(229,248)	(158,812)
Energy Development Account - CDE	(173,394)	(154,638)
Global Reversal Reserve - RGR	(10,557)	(49,954)
Energy Research Company - EPE	(4,798)	(4,561)
National Technological Development Fund - FNDCT	(9,600)	(9,121)
Energy Efficiency Program - PEE	(21,560)	(20,502)
Research and Development -R&D	(9,599)	(9,122)
Other charges - ex-isolated	(12,935)	-
Other charges - Proinfa	(13,186)	(1,357)
CONSUMER CHARGES	(484,877)	(408,067)
TOTAL DEDUCTIONS	(2,597,336)	(2,476,323)
NET REVENUE	5,129,694	4,775,487

25. ELECTRIC POWER SUPPLY

7.1 to 9.30	Consolidated					
	Number of billed sales (1) (2)		GWh (1)		R$	
	2011	2010	2011	2010	2011	2010
Residential	3,804,524	3,736,440	1,882	1,777	629,873	589,680
Industrial	11,064	11,472	427	414	98,887	78,221
Commerce, services and other	277,714	274,078	1,440	1,386	444,065	429,114
Rural	11,292	11,147	13	12	2,609	2,228
Public sector	10,647	10,366	334	322	110,458	103,245
Public lighting	732	706	167	171	25,722	25,971
Public utility	1,361	1,316	276	272	58,566	56,808
Own consumption	390	360	20	25	-	-
Billed sales	4,117,724	4,045,885	4,559	4,379	1,370,180	1,285,267
ICMS (State VAT)	-	-	-	-	497,886	479,098
Unbilled sales	-	-	-	-	17,799	18,466
TOTAL SUPPLY (3)	4,117,724	4,045,885	4,559	4,379	1,885,865	1,782,831
Electric power auction	-	-	1,200	1,190	119,629	120,572
Short-term energy	-	-	568	236	14,390	36,037
TOTAL SUPPLY	-	-	1,768	1,426	134,019	156,609
OVERALL TOTAL	4,117,724	4,045,885	6,327	5,805	2,019,884	1,939,440

(1) Not revised by the independent auditors
(2) Number of billed sales in September 2011, with and without consumption
(3) Light SESA

1.1 to 9.30	Consolidated					
	Number of billed sales (1) (2)		GWh (1)		R$	
	2011	2010	2011	2010	2011	2010
Residential	3,804,524	3,736,440	6,411	6,185	2,163,562	2,058,182
Industrial	11,064	11,472	1,279	1,286	292,467	253,264
Commerce, services and other	277,714	274,078	4,724	4,593	1,430,843	1,394,611
Rural	11,292	11,147	40	38	8,144	7,043
Public sector	10,647	10,366	1,123	1,075	362,008	332,996
Public lighting	732	706	508	508	78,704	77,258
Public utility	1,361	1,316	824	820	171,192	167,036
Own consumption	390	360	63	59	-	-
Billed sales	4,117,724	4,045,885	14,972	14,564	4,506,920	4,290,390
ICMS (State VAT)	-	-		-	1,684,426	1,647,150
Unbilled sales	-	-	-	-	(15,274)	(36,491)
TOTAL SUPPLY (3)	4,117,724	4,045,885	14,972	14,564	6,176,072	5,901,049
Electric power auction	-	-	3,550	3,430	345,422	303,506
Short-term energy	-	-	1,045	467	33,358	58,133
TOTAL SUPPLY	-	-	4,595	3,897	378,780	361,639
OVERALL TOTAL	4,117,724	4,045,885	19,567	18,461	6,554,852	6,262,688

(1) Not revised by the independent auditors
(2) Number of billed sales in September 2011, with and without consumption
(3) Light SESA

26. OPERATING COSTS AND EXPENSES

7.1 to 9.30	Consolidated						
	Cost of Service		Operating Expenses				
Nature of the expense	Electric Power	Operation	Selling	General and Adm	Other Operating Revenues (Expenses)	2011	2010
Personnel and management	-	(38,454)	(4,031)	(18,235)	-	(60,720)	(64,769)
Material	-	(4,797)	(382)	(674)	-	(5,853)	(8,892)
Outsourced services	-	(39,948)	(20,428)	(31,353)	-	(91,729)	(87,975)
Electricity purchased for resale (Note 27)	(923,272)	-	-	-	-	(923,272)	(821,977)
Depreciation and amortization	-	(83,651)	(312)	(10,772)	-	(94,735)	(89,144)
Allowance for doubtful accounts	-	-	(72,157)	-	-	(72,157)	(66,666)
Provision for contingencies	-	-	-	(11,270)	-	(11,270)	44,872
Cost of Construction	-	(230,619)	-	-	-	(230,619)	(134,574)
Other	-	(4,063)	(239)	(17,378)	(1,037)	(22,717)	(24,719)
Total	(923,272)	(401,532)	(97,549)	(89,682)	(1,037)	(1,513,072)	(1,253,844)

1.1 to 9.30	Consolidated						
	Cost of Service		Operating Expenses				
Nature of the expense	Electric Power	Operation	Selling	General and Adm	Other Operating Revenues (Expenses)	2011	2010
Personnel and management	-	(125,615)	(13,170)	(59,565)	-	(198,350)	(182,357)
Material	-	(14,947)	(1,191)	(2,097)	-	(18,235)	(25,795)
Outsourced services	-	(132,298)	(67,653)	(103,834)	-	(303,785)	(254,384)
Electricity purchased for resale (Note 27)	(2,817,571)	-	-	-	-	(2,817,571)	(2,477,688)
Depreciation and amortization	-	(245,429)	(917)	(31,603)	-	(277,949)	(262,858)
Allowance for doubtful accounts	-	-	(216,039)	-	-	(216,039)	(205,459)
Provision for contingencies	-	-	-	(27,965)	-	(27,965)	45,003
Cost of Construction		(556,886)	-	-	-	(556,886)	(357,010)
Other	-	(14,116)	(829)	(60,378)	(1,399)	(76,722)	(60,396)
Total	(2,817,571)	(1,089,291)	(299,799)	(285,442)	(1,399)	(4,493,502)	(3,780,944)

27. ENERGY PURCHASED FOR RESALE

7.1 to 9.30	Consolidated			
	GWh		R$	
	2011	2010	2011	2010
Connection charges	-	-	(6,936)	(4,680)
Spot market energy	-	-	(62)	427
Network usage charges	-	-	(119,044)	(102,684)
UTE Norte Fluminense	1,601	1,601	(218,574)	(200,691)
Itaipu - binational	1,363	1,371	(142,982)	(136,897)
National Electric System Operator (O.N.S.)	-	-	(3,845)	(3,505)
PROINFA	140	-	(22,308)	(26,778)
ESS	-	-	(32,595)	(27,876)
Other contracts and electric power auctions	3,743	3,444	(376,926)	(319,293)
Total	6,847	6,416	(923,272)	(821,977)

1.1 to 9.30	Consolidated			
	GWh		R$	
	2011	2010	2011	2010
Connection charges	-	-	(21,042)	(13,875)
Spot market energy	776	853	(27,133)	(7,653)
Network usage charges	-	-	(328,013)	(312,989)
UTE Norte Fluminense	4,751	4,751	(648,708)	(595,506)
Itaipu - binational	4,028	4,048	(394,011)	(415,575)
National Electric System Operator (O.N.S.)	-	-	(12,767)	(13,099)
PROINFA	373	-	(66,187)	(87,394)
ESS	-	-	(103,355)	(82,435)
Other contracts and electric power auctions	12,008	11,176	(1,216,355)	(949,162)
Total	21,936	20,828	(2,817,571)	(2,477,688)

28. FINANCIAL RESULT

7.1 to 9.30	Consolidated	
	2011	2010
REVENUES		
Interest and variation on debts paid by installments	16,088	16,971
Income from investments	12,200	20,794
Swap operations	1,078	125
Other financial income	4,255	5,391
	33,621	43,281
EXPENSES		
Restatement of provision for contingencies	(3,314)	(6,962)
Expenses with tax liabilities	(12,044)	(4,770)
Debt charges	(132,216)	(65,208)
Swap operations	3,270	(3,473)
Other financial expenses	(33,269)	(21,777)
	(177,573)	(102,190)
Total	(143,952)	(58,909)

1.1 to 9.30	Consolidated	
	2011	2010
REVENUES		
Interest and variation on debts paid by installments	71,530	58,926
Income from investments	39,235	49,517
Swap operations	1,433	157
Other financial income	16,168	30,847
	128,366	139,447
EXPENSES		
Restatement of provision for contingencies	(22,282)	(29,779)
Expenses with tax liabilities	(34,598)	17,361
Debt charges	(357,219)	(245,557)
Swap operations	(310)	(3,392)
Other financial expenses	(43,383)	(67,029)
	(457,792)	(328,396)
Total	(329,426)	(188,949)

29. FINANCIAL INSTRUMENTS

The statement below reconciles the carrying and fair values of assets and liabilities related to our financial instruments:

	Parent Company			
	9/30/2011		12/31/2010	
ASSETS	Book value	Fair Value	Book value	Fair Value
Cash and cash equivalents (Note 3)	72,355	72,355	38,295	38,295
Other receivables (Note 9)	42,808	42,808	23,860	23,860
Total	115,163	115,163	62,155	62,155
LIABILITIES				
Suppliers (Note 13)	758	758	280	280
Total	758	758	280	280

	Consolidated			
	9/30/2011		12/31/2010	
ASSETS	Book value	Fair Value	Book value	Fair Value
Cash and cash equivalents (Note 3)	441,114	441,114	514,109	514,109
Marketable Securities (Note 4)	23,948	23,948	11,122	11,122
Concessionaires and permissionaires (Note 5)	1,551,546	1,551,546	1,634,965	1,634,965
Swaps	1,634	1,634	211	211
Concession financial assets (Note 8)	529,283	529,283	469,030	469,030
Other receivables (Note 9)	206,810	206,810	160,838	160,838
Total	2,754,335	2,754,335	2,790,275	2,790,275
LIABILITIES				
Suppliers (Note 13)	592,242	592,242	658,421	658,421
Loans and Financing (Note 14)	1,904,197	1,904,746	1,335,183	1,342,054
Debentures (Note 15)	1,562,028	1,562,028	1,088,402	1,088,402
Swaps (Note 14)	1,605	1,605	5,295	5,295
Total	4,060,072	4,060,621	3,087,301	3,094,172

In compliance with CVM Rule No. 475/2008 and CVM Resolution No. 604/2009, which revoked Resolution No. 566/2008, the description of accounting balances and fair value of financial instruments stated in the balance sheet as of September 30, 2011 are identified as follows:

- ✓ Financial investments

  Financial investments in bank deposit certificates are measured at cost duly adjusted on the balance sheet date, which value is proximate to their fair value, as determined by the Management.

- ✓ Marketable securities

  Financial investments in bank deposit certificates are measured at acquisition cost duly adjusted on the balance sheet date, which corresponds to their fair value.

- ✓ Consumers, concessionaries and permissionaires (client)

  These are classified as “loans and receivables”, being recorded at their original values and subject to a provision for losses and adjustments to their present values, where applicable.

- ✓ Financial concession assets

  These are classified as “loans and receivables”, being recorded at their original values and subject to a provision for losses and adjustments to their present values, where applicable.

- ✓ Suppliers

  Accounts payable to suppliers of materials and services required in the operations of the Company and its subsidiaries, the amounts of which are known or easily determinable, added, where applicable, of relevant charges, monetary and/or exchange variations incurred up to balance sheet date.

  These balances are classified as “financial liability not measured at fair value” and were recognized at their amortized cost, which is not significantly different from their fair value.

- ✓ Loans, borrowings and debentures

  These are measured by the “restated amortized cost method”. Fair value was calculated at interest rates applicable to instruments with similar nature, maturities and risks, or based on market quotations of these securities. The fair value for BNDES financing is identical to the accounting balance, since there are no similar instruments, with comparable maturities and interest rates. In case of debentures, book value and fair value are identical, as there is no liquid trading market for these debentures as an accurate benchmark in the market calculation. These financial instruments are classified as “financial liabilities not measured at fair value”.

- ✓ Swaps

  These are measured by the “fair value”. A the determination of fair 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 Securities, Commodities and Futures Exchange – BM&F Bovespa.

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

a) Financial Instruments by category:

ASSETS	Parent Company 9/30/2011 Loans and receivables	Fair value though profit or loss	Total	Consolidated 9/30/2011 Loans and receivables	Fair value through profit or loss	Total
Cash and cash equivalents (Note 3)	90	72,265	72,355	21,588	419,526	441,114
Marketable Securities (Note 4)	-	-	-	-	23,948	23,948
Concessionaires and permissionaires (Note 5)	-	-	-	1,551,546	-	1,551,546
Swaps	-	-	-	-	1,634	1,634
Concession financial assets (Note 8)	-	-	-	529,283	-	529,283
Other receivables (Note 9)	42,808	-	42,808	206,810	-	206,810
Total	42,898	72,265	115,163	2,309,227	445,108	2,754,335

LIABILITIES	Amortized cost	Fair value though profit or loss	Total	Amortized cost	Fair value though profit or loss	Total
Suppliers (Note 13)	758	-	758	592,242	-	592,242
Loans and Financing (Note 14)	-	-	-	1,904,197	-	1,904,197
Debentures (Note 15)	-	-	-	1,562,028	-	1,562,028
Swaps (Note 14)	-	-	-	-	1,605	1,605
Total	758	-	758	4,058,467	1,605	4,060,072

b) Policy concerning derivative instruments

The Company has a policy of using derivative instruments which has been approved by its Board of Directors. According to this policy, the debt service (principal plus interest and charges) denominated in foreign currency maturing within 24 months is to be hedged, except no speculative transaction is allowed, whether using derivatives or any other risky asset.

In line with the policy standards, the Company and its subsidiaries do not have any forward contracts, options, swaptions, callable swaps, flexible options, derivatives embedded in other products, derivative-structured transactions and so-called “exotic derivatives”. Furthermore, the statement above denotes that the Company and its subsidiaries use cashless exchange rate swaps (US$ vs. CDI), of which the Notional Contract Value is equal to the amount of the debt service denominated in foreign currency maturing in 24 months.

c) Risk management and goals achieved

Management of derivative instruments is achieved through operating strategies with a view to liquidity, profitability and safety. Our control policy consists of ongoing enforcement of policy standards concerning the use of derivative instruments, as well as continued monitoring of agreed upon rates versus market rates.

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			
	9/30/2011		12/31/2010	
	R$	%	R$	%
USD	72,900	2.1	73,131	3.0
Foreign currency (current and noncurrent)	72,900	2.1	73,131	3.0
CDI	2,582,298	74.5	1,618,316	66.8
TJLP	679,838	19.6	624,457	25.8
Other	131,189	3.8	107,681	4.4
Local currency (current and noncurrent)	3,393,325	97.9	2,350,454	97.0
Overall total (current and noncurrent)	3,466,225	100	2,423,585	100

On September 30, 2011, according to the chart above, the foreign currency-denominated debt is R$72,900, or 2.1% of the debt's principal.

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 September 30, 2011 was US$16,804, 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 1.31% of total debt.

Below we provide a few considerations and analyses on risk factors impacting on business of Light Group companies:

- ✓ Currency risk

Considering that a portion of subsidiary Light SESA's loans and borrowings 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 in addition to the swap of previously mentioned rates. Derivative operations resulted in R$4,348 gain in the third quarter of 2011 (loss of R$3,348 in the third quarter of 2010). The net amount of swap operations as of September 30, 2011, considering the fair value, is a negative R$931 (negative at R$8,872 on September 30, 2010), as shown below:

Currency Swap

Institution	Light's Receivable	Light's Payable	Starting Date	Maturity Date	Notional Value Contracted (US$ thousand)	Fair Value Sep/11 (R$) Assets	Fair Value Sep/11 (R$) Liabilities	Fair Value Sep/11 (R$) Balance
Banco Itáu	US$+2.79%	100% CDI	9/10/09	10/11/11	5,273	-	(884)	(884)
Citibank	US$+3.20%	100% CDI	3/10/10	3/12/12	64	-	(10)	(10)
Banco Itáu	US$+2.82%	100% CDI	4/12/10	4/11/12	5,010	-	(705)	(705)
Bradesco	US$+2.50%	100% CDI	9/10/10	9/10/12	63	-	(6)	(6)
HSBC	US$+2.20%	100% CDI	10/11/10	10/9/12	3,211	1	-	1
Bradesco	US$+2.72%	100% CDI	3/10/11	3/12/12	61	6	-	6
HSBC	US$+3.58%	100% CDI	4/12/11	4/10/13	3,064	659	-	659
HSBC	US$+2.95%	100% CDI	9/12/11	9/12/13	58	8	-	8
				Totais	16,804	674	(1,605)	(931)

The amount recorded was measured by its fair value on September 30, 2011. 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.

Below, the sensitivity analysis for foreign exchange and interest rates fluctuations, showing eventual impacts on financial result of the Company and its subsidiaries.

The methodology used in the “Probable Scenario” was to consider that both foreign exchange and interest rates will maintain the same level verified on September 30, 2011 until the end of 2011, maintaining steady liabilities, derivatives and financial investments then verified. It is worth mentioning that, as this refers to a sensitivity analysis of the impact on the 2011 financial result, realized amounts of financial expenses and/or income up to the third quarter of 2011 are considered, and charges projection and/or compensation for the next three months on the balance of debt and/or investments as of September 30, 2011. It is worth mentioning that the behavior of debt and derivatives balances will observe their respective contracts, and the balance of financial investments will fluctuate according to the need or cash and cash equivalents of the Company and its subsidiaries.

Risk of Exchange Rate Depreciation:

		R$		
Operation	Risk	Scenario (I): Probable	Scenario (II)	Scenario (III)
FINANCIAL LIABILITIES		(6,535)	(6,809)	(7,084)
Par Bond	USD	(4,205)	(4,385)	(4,567)
Discount Bond	USD	(703)	(731)	(758)
C. Bond	USD	(1,482)	(1,543)	(1,604)
Debit. Conv.	USD	(113)	(117)	(121)
Bib	USD	(32)	(33)	(34)
DERIVATIVES	USD			
Swaps		4,737	12,881	21,024
Reference for financial assets and liabilities			+25%	+50%
R$/US$ exchange rate (end of the period)		1.8544	2.3180	2.7816

Risk of Exchange Rate Appreciation:

Operation	Risk	R$ Scenario (I): Probable	Scenario (IV)	Scenario (V)
FINANCIAL LIABILITIES		(6,535)	(6,261)	(5,986)
Par Bond	USD	(4,205)	(4,027)	(3,845)
Discount Bond	USD	(703)	(675)	(648)
C. Bond	USD	(1,482)	(1,420)	(1,359)
Debit. Conv.	USD	(113)	(109)	(105)
Bib	USD	(32)	(30)	(29)
DERIVATIVES	USD			
Swaps		4,737	(3,406)	(11,550)
Reference for financial assets and liabilities			-25%	-50%
R$/US$ exchange rate (end of the period)		1.8544	1.3908	0.9272

With 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$/US$ quote increases, liabilities financial expense also increases but financial revenues of derivatives also partially offset this negative impact and vice-versa. Thus, cash is partially hedged thanks 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.

As of September 30, 2011, the swap operation of interest rate associated to the maturity of the CCB Bradesco, with notional value of R$150,000 represented a R$960 gain, considering the fair value, as follows:

Interest rate swap

Institution	Light's Receivable	Light's Payable	Starting Date	Maturity Date	Notional Value Contracted (R$ thousand)	Fair Value Sep/11 (R$) Assets	Fair Value Sep/11 (R$) Liabilities	Fair Value Sep/11 (R$) Balance
HSBC	101.9%CDI+(TJLP-6%)	CDI+0.85%	10/11/10	10/9/12	150,000	960	-	960
				Totais	150,000	960	-	960

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

Risk of Interest Rate Increase:

		R$		
Operation	Risk	Scenario (I): Probable	Scenario (II)	Scenario (III)
FINANCIAL ASSETS				
Temporary cash investments	CDI	52,760	55,968	59,113
FINANCIAL LIABILITIES		(302,807)	(320,270)	(337,734)
Debentures 5th issue	CDI	(98,223)	(103,674)	(109,125)
CCB Bradesco	CDI	(61,733)	(64,942)	(68,151)
CCB Bco Santander	CDI	(10,970)	(11,541)	(12,112)
Debentures 4th issue	TJLP	(10)	(10)	(10)
FINEM BNDES 2006-2008	TJLP	(27,790)	(28,808)	(29,826)
FINEM BNDES 2009-2010	TJLP	(14,259)	(14,914)	(15,568)
FINEM BNDES 2009-2010 TJLP+1	TJLP	(15,860)	(16,516)	(17,171)
PROESCO	TJLP	(603)	(631)	(663)
Debentures 7th issue	CDI	(57,015)	(61,663)	(66,310)
Debentures 1st issue Light Energia	CDI	(16,344)	(17,571)	(18,798)
DERIVATIVES				
Currency swaps	CDI	4,737	4,252	3,765
Interest rate swaps	CDI	831	828	825
Interest rate swaps	TJLP	831	689	548
Reference for FINANCIAL ASSETS			+25%	+50%
CDI (% end of the year)		11.74%	12.46%	13.17%
Reference for FINANCIAL LIABILITIES			+25%	+50%
CDI (% end of the year)		11.74%	12.46%	13.17%
TJLP (% end of the year)		6.09%	6.47%	6.85%

Risk of Interest Rate Decrease:

		R$		
Operation	Risk	Scenario (I): Probable	Scenario (IV)	Scenario (V)
FINANCIAL ASSETS				
Temporary cash investments	CDI	52,760	49,486	46,143
FINANCIAL LIABILITIES		(302,807)	(285,343)	(267,879)
Debentures 5th issue	CDI	(98,223)	(92,773)	(87,322)
CCB Bradesco	CDI	(61,733)	(58,524)	(55,316)
CCB Bco Santander	CDI	(10,970)	(10,399)	(9,827)
Debentures 4th issue	TJLP	(10)	(9)	(9)
FINEM BNDES 2006-2008	TJLP	(27,790)	(26,772)	(25,754)
FINEM BNDES 2009-2010	TJLP	(14,259)	(13,605)	(12,951)
FINEM BNDES 2009-2010 TJLP+1	TJLP	(15,860)	(15,204)	(14,548)
PROESCO	TJLP	(603)	(572)	(542)
Debentures 7th issue	CDI	(57,015)	(52,368)	(47,720)
Debentures 1st issue Light Energia		(16,344)	(15,117)	(13,890)
DERIVATIVES				
Currency swaps	CDI	4,737	5,222	5,707
Interest rate swaps	CDI	831	834	838
Interest rate swaps	TJLP	831	975	1,121
Reference for FINANCIAL ASSETS			-25%	-50%
CDI (% end of the year)		11.74%	11.00%	10.25%
Reference for FINANCIAL LIABILITIES			-25%	-50%
CDI (% end of the year)		11.74%	11.00%	10.25%
TJLP (% end of the year)		6.09%	5.70%	5.31%

✓ Credit risk

It refers to the Company eventually suffering losses deriving from default of counterparties or financial institutions depositary of funds or financial investments. To mitigate these risks, the Company uses all collection tools allowed by the regulator, such as disconnection for delinquency, debit losses and permanent monitoring and negotiation of outstanding positions. Concerning financial institutions, the Company and its subsidiaries only carry out operations with low-risk financial institutions classified by rating agencies.

✓ Liquidity risk

Liquidity risk relates to the Company and its subsidiaries' ability to settle its liabilities. In order to determine the ability to satisfactorily meet its financial liabilities, the streams of maturities for funds raised and other liabilities are reported. Further information on loans can be found in Notes 14 and 15.

The Company and its subsidiaries have raised funds through its operations, from financial market transactions and from affiliate companies. These funds are allocated primarily to support its investment plan and in managing its cash for working capital and liability management purposes.

Management of financial investments focuses on short-term instruments in an attempt to achieve maximum liquidity and satisfy our expenditure requirements disbursements.

The Company' and its subsidiaries' cash-generation ability and low volatility concerning receivables and accounts payable over the year provide cash flow stability and thus reduce its liquidity exposure.

The realization flow concerning future liabilities as per the relevant terms and conditions is summarized in the statement below:

	Consolidated				
Interest rate instruments:	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Floating					
Loans, financing and debentures	54,110	670,633	2,363,740	337,570	3,426,053
Fixed rate					
Loans, financing and debentures	9,022	16,784	73,851	82,897	182,554

a) Capital Management

The Company and its subsidiaries manage their capital with the purpose of safeguarding the capacity of Light Group going concern to offering return to shareholders and benefits to other stakeholders, in addition to maintaining the ideal capital structure to reduce costs.

In order to maintain or adjust its capital structure, Light Group either reviews the dividend payment policy, returns capital to shareholders or issues new shares and sells assets not related to the concession to reduce the indebtedness level, for instance.

b) Hierarchical Fair Value

There are three types of classification levels for the fair value of financial instruments. This hierarchy prioritizes unadjusted prices quoted in an active market for financial assets or liabilities. The classification of hierarchical levels can be presented as follows:

- ✓ Level 1 - Data originating from an active market (unadjusted quoted price) that can be accessed on a daily basis, including on the date of fair value measurement.
- ✓ Level 2 - Different data originating from the active market (unadjusted quoted price) included in Level 1, extracted from a pricing model based on data observable in the market.
- ✓ Level 3 - Data extracted from a pricing model based on data that are not observable in the market.

ASSETS	Consolidated Measurement of Fair Value 9/30/2011	Identical markets Level 1	Similar markets Level 2	Without active market Level 3
Cash and cash equivalent (Note 3)	441,114	-	441,114	-
Marketable Securities (Note 4)	23,948	-	23,948	-
Swaps	1,634	-	1,634	-
Total	466,696	-	466,696	-
LIABILITIES				
Swaps (Note 14)	1,605	-	1,605	-
Total	1,605	-	1,605	-

No financial instrument classified as Level 1 or 3 was observed in the period analyzed and there was no transfer from one level to another in the same period.

30. INSURANCE

On September 30, 2011, insurance coverage is considered sufficient by Management, as summarized below:

RISKS	Effective Term From	To	Amount Insured	Gross Premium (including cost of insurance policy + IOF)
Directors & Officers (D&O)	8/10/2011	8/10/2012	US$20.000	US$79
Civil and general liabilities	9/25/2011	9/25/2012	R$20,000	R$902
Operating risks*	10/31/2010	10/31/2011	R$ 3,664,649	R$1,591

* Liability Management Rating (LMR) is R$300,000.
* Total Value in Risk of R$3,664,649
** Renewal in progress

The adopted risk assumptions, given their nature, do not comprise the scope of an review and, accordingly, they were not reviewed by independent auditors.

31. SEGMENT REPORTING

Segment reporting was prepared according to CPC 22 (Segment Information), equivalent to IFRS 8, and is reported in relation to the business of the Company and its subsidiaries, identified based on their management structure and internal managerial information.

The Company's Management considers the following segments: power distribution, power generation, power trading and others (including the holding). The Company is segmented according to its operation, which has different risks and compensation.

Segment information for the period ended September 30, 2011 and year ended December 31, 2010 are presented below:

	Distribution	Generation	Trading	Other	Eliminations	Consolidated 9/30/2011
Current assets	1,871,567	373,293	58,966	125,062	(141,984)	2,286,904
Non-current assets	2,226,375	4,966	28,768	293	(193,917)	2,066,485
Investments	16,374	2,853	-	3,210,814	(3,208,616)	21,425
Property, plant and equipment	186,539	1,704,330	4,927	1,266	-	1,897,062
Intangible assets	3,755,158	330,541	-	1,550	-	4,087,249
Current liabilities	1,632,873	735,512	27,358	8,522	(141,984)	2,262,281
Non-current liabilities	4,049,012	909,526	6,396	-	(193,917)	4,771,017
Shareholders' equity	2,374,128	770,945	58,907	3,330,463	(3,208,616)	3,325,827

	Distribution	Generation	Trading	Other	Eliminations	Consolidated 12/31/2010
Current assets	2,200,937	166,428	61,605	114,245	(165,047)	2,378,168
Non-current assets	2,152,886	1,017	20,409	195	(218,002)	1,956,505
Investments	16,374	149	-	3,356,792	(3,355,729)	17,586
Property, plant and equipment	189,015	1,433,849	5,039	990	-	1,628,893
Intangible assets	3,478,653	131,766	-	3,353	-	3,613,772
Current liabilities	1,954,713	217,644	39,398	140,045	(165,047)	2,186,753
Non-current liabilities	3,640,719	647,138	7,134	1,038	(218,002)	4,078,027
Shareholders' equity	2,442,433	868,427	40,521	3,332,458	(3,353,695)	3,330,144

Income segment reporting:

1.1. to 9.30	Distribution	Generation	Trading	Other	Eliminations	Consolidated 2011	Consolidated 2010
OPERATIONAL REVENUE	7,356,586	276,666	159,874	6,277	(72,373)	7,727,030	7,251,810
Billed supplies	6,171,104	-	-	-		6,171,104	5,937,540
Unbilled supplies	(15,274)	-	-	-		(15,274)	(36,491)
Supply - Electric Power	27,663	269,599	140,491	-	(58,973)	378,780	361,639
Construction revenue	556,886	-	-	-		556,886	357,010
Other	616,207	7,067	19,383	6,277	(13,400)	635,534	632,112
REVENUE DEDUCTIONS	(2,545,519)	(31,523)	(19,873)	(421)	-	(2,597,336)	(2,476,323)
Billed sales - ICMS (State VAT)	(1,684,426)	-	(20,009)	(1)	-	(1,704,436)	(1,663,478)
Consumer charges	(477,398)	(7,479)	-	-	-	(484,877)	(408,067)
PIS (Tax on Revenues)	(68,103)	(4,302)	170	(103)	-	(72,338)	(72,625)
COFINS (Tax on Revenues)	(313,686)	(19,702)	789	(192)	-	(332,791)	(329,177)
Other	(1,906)	(40)	(823)	(125)	-	(2,894)	(2,976)
NET OPERATING REVENUE	4,811,067	245,143	140,001	5,856	(72,373)	5,129,694	4,775,487
OPERATING EXPENSES AND COSTS	(4,314,094)	(108,540)	(128,354)	(14,887)	72,373	(4,493,502)	(3,780,944)
Personnel	(173,381)	(17,537)	(3,398)	(4,034)	-	(198,350)	(182,357)
Material	(18,116)	(497)	390	(12)	-	(18,235)	(25,795)
Outsourced services	(266,427)	(12,275)	(15,426)	(9,657)	-	(303,785)	(254,384)
Energy purchased	(2,768,349)	(13,205)	(108,114)	-	72,097	(2,817,571)	(2,477,688)
Depreciation	(234,467)	(42,913)	(459)	(110)	-	(277,949)	(262,858)
Provisions	(242,601)	(1,403)	-	-	-	(244,004)	(160,456)
Construction cost	(556,886)	-	-	-	-	(556,886)	(357,010)
Other	(53,867)	(20,710)	(1,347)	(1,074)	276	(76,722)	(60,396)
Equity in the earnings of subsidiaries	-	-	-	212,047	(212,047)	-	-
FINANCIAL RESULT	(300,282)	(38,055)	1,008	7,903	-	(329,426)	(188,949)
Financial income	135,959	8,577	1,669	8,116	(25,955)	128,366	139,447
Financial expenses	(436,241)	(46,632)	(661)	(213)	25,955	(457,792)	(328,396)
INCOME BEFORE TAXES	196,691	98,548	12,655	210,919	(212,047)	306,766	805,594
Social Contribution	(16,640)	(9,103)	(1,154)	(84)		(26,981)	(72,537)
Income tax	(42,210)	(24,179)	(3,113)	(219)		(69,721)	(209,663)
NET INCOME	137,841	65,266	8,388	210,616	(212,047)	210,064	523,394

32. LONG-TERM INCENTIVE PLAN

Incentive Plan in “Phantom Options”
The “phantom Options” modality was offered to eligible executives appointed by the Board of Directors and is directly linked to Light's value creation, measured by the variation in Light's Unit of Value (UVL). The calculation of UVL is based on the weighing of the following factors:

1. Market value of shares issued by Light S.A;
2. Economic value (a multiple of EBITDA);
3. Amount of dividends distributed.

The difference between UVL provided for in the Program for the grant year and the UVL verified in the exercise year multiplied by the amount of shares exercised by the participant will amount to the total long-term bonus to be paid to each participant.

In September 2011, 183,851 options were exercised, resulting in the payment of R$1,892 and reversal of a provision amounting to R$1,418.

The Company did not record any provision for the 3rd quarter of 2011, due to the fact that UVL estimated for the end of 2011 is lower than in 2010.

33. SUBSEQUENT EVENTS

Tariff Adjustment

On November 1, 2011, ANEEL at a public meeting of its executive board approved the Light SESA’s 2011 Tariff Adjustment. The result which was ratified by ANEEL represents a tariff adjustment of 6.57%, with two components: (i) structural component of 7.21% composed of non-controllable costs (Parcel A) and controllable costs (Parcel B); and (ii) Financial Component to be effective until October 2012, -0.64%. Considering the removal of financial component built into Light’s tariffs effective up to date of -1.33%, this proposal represents an average tariff increase to be transferred to end consumers of 7.82%. We point out the variation verified in Parcel A (Generation, Transmission and Sector Charges) of 7.33% which was impacted by high variation of Sector Charges of 21.36% in the period. Among these charges, we point out the variation of the Global Reversal Reserve (RGR), which changed 1,688.95%, as it was extended until 2035 through Law No. 12,431/2011. Another charge with relevant variation in the period was the System Services Charges (ESS), which increased 19.66% due to the costs associated with thermal power plants out of merit order dispatch, in view of energy safety concerns as set forth by Electricity Monitoring Committee (CMSE).

Acquisition of interest in Belo Monte

In October 2011, Light S.A, through Amazônia Energia Participações S.A. (“Amazônia Energia”), a special purpose entity comprised by the Company (51.0% of common shares and 25.5% of total capital) and Cemig Geração e Transmissão S.A. (49.0% of common shares and 74.5% of total capital) acquired 9.77% interest in Norte Energia S.A. (“Norte Energia”), a corporation, owner of the concession to build and explore Belo Monte hydroelectric power plant (“UHE Belo Monte”). Light’s indirect interest in Norte Energia is 2.49%.

BOARD OF DIRECTORS

MEMBERS	**ALTERNATES**
Sérgio Alair Barroso	Luiz Fernando Rolla
Humberto Eustáquio César Mota	César Vaz de Melo Fernandes
Raul Belens Jungmann Pinto	Fernando Henrique Schuffner Neto
Cristiano Corrêa de Barros	Carmen Lúcia Claussen Kanter
Djalma Bastos de Morais	Wilson Borrajo Cid
Luiz Carlos Costeira Urquiza	Paulo Roberto Reckziegel Guedes
Rutelly Marques da Silva	Marclo Pedreira de Oliveira
André Fernandes Berenguer	Mario Antonio Thomazi
Elvio Lima Gaspar	Joaquim Dias de Casto
Vacant Position	Almir José dos Santos
Carlos Alberto da Cruz	Magno dos Santos Filho

FISCAL COUNCIL

MEMBERS	**ALTERNATES**
Marcelo Lignani Siqueira	Eduardo Gomes Santos
Aristóteles Luiz Menezes Vasconcellos Drummond	Ari Barcelos da Silva
Eduardo Grande Bittencourt	Ricardo Genton Peixoto
Isabel da Silva Ramos Kemmelmeier	Ronald Gastão Andrade Reis
Victor Adler	Gabriel Agostini

BOARD OF EXECUTIVE OFFICERS

Jerson Kelman
Chief Executive Officer

João Batista Zolini Carneiro
Chief Financial and Investor Relations Officer

Evandro Leite Vasconcelos
Energy Officer

Paulo Carvalho Filho
Corporate Management Officer

Ana Silvia Corso Matte
People Officer

José Humberto Castro
Distribution Officer

Paulo Roberto Ribeiro Pinto
New Business and Institutional Officer

Fernando Antônio Fagundes Reis

Legal Officer

CONTROLLERSHIP SUPERINTENDENCE

Roberto Caixeta Barroso Controllership Superintendent CPF 013.011.556-83 CRC-MG 078086/O-8	Suzanne Lloyd Gasparini Accountant – Accounting Manager CPF 081.425.517-56 CRC-RJ 107359/O-0

Light S.A.
(publicly held company)

Review report on Quartely information - ITR - September 30, 2011

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and the International Financial Reporting Standards - IFRS)

Review report on quarterly information

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and the International Financial Reporting Standards - IFRS)

To
The Board of Directors and Shareholders of
Light S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim accounting information of Light S.A. ("Company"), included in the quarterly information form - ITR for the quarter ended in September 30, 2011 which comprises the balance sheet as of September 30,2011 and the respective statements of operations for the three and nine month periods then ended and of changes in shareholders' equity and of cash flows for the nine month period then ended including summary of accounting practices as well as the explanatory notes.

Management is responsible for the preparation of the individual interim accounting information in accordance with the Accounting Pronouncement CPC 21(R1) - Interim Statement and consolidated interim accounting information in accordance with CPC 21(R1) and the international accounting rule IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, (CVM) applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on these interim accounting information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Interim Information Review Standards (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual interim accounting information

Based on our review, we are not aware of any fact that might lead us to believe that the individual interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1), applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim accounting information

Based on our review, we are not aware of any fact that might lead us to believe that the consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Interim statements of added value

We also reviewed the individual and consolidated interim statements of added value for the period ended September 30, 2011, prepared under management responsibility for which presentation is required in the interim information in accordance with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of quarterly information – ITR and considered as supplementary information by IFRS which does not require the presentation of the statement of added value. These statements were submitted to the same review procedures described previously and, based on our review, we are not aware of any fact that might lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

Rio de Janeiro, November 10, 2011

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ
Original in Portuguese signed by
Vânia Andrade de Souza
Accountant CRC RJ-057497/O-2