

Rio de Janeiro, August 13, 2012 - The Management of Energisa Nova Friburgo - Distribuidora de Energia S/A ("Energisa Nova Friburgo" or "Company"), responsible for distributing electricity in the municipality of Nova Friburgo in Rio de Janeiro state, hereby presents its quarterly information for the first half of 2012 (6M12), prepared in accordance with International Financial Reporting Standards - IFRS.

## 1 - Headlines

The Company's main economic and financial figures for the half have been summarized below:

Descrição	6M12	6M11	Change %
<b>Results - R\$ million</b>			
Gross Operating Revenue	80.5	73.6	+ 9.4
Net Operating Revenue	50.2	47.1	+ 6.6
Earnings before interest and tax (EBIT)	6.2	2.0	+ 210.0
Financial result	(1.8)	(0.2)	+ 800.0
Net Income	3.0	1.3	+ 130.8
EBITDA	8.4	4.2	+ 100.0
Adjusted EBTIDA	9.1	4.8	+ 89.6
<b>Financial Indicators - R\$ million</b>			
Total Assets	120.3	109.7	+ 9.7
Cash / Cash Equivalents / Short-Term Investments	8.2	11.6	- 29.3
Shareholders' Equity	52.1	49.4	+ 5.5
Net Debt	37.9	22.3	+ 70.0
<b>Operating Indicators</b>			
Number of Captive Consumers	94,978	93,435	+ 1.7
Energy sold to Captive Consumers (GWh)	161.1	154.8	+ 4.1
Total Electricity Distributed (GWh)	160.9	155.1	+ 3.7
Energy Losses (% in past 12 months)	5.54	5.66	- 0.12 p.p
<b>Related indicators</b>			
Adjusted EBITDA / Net Revenue (%)	18.1	10.2	+ 7.9 p.p
Net Debt / Adjusted EBITDA 12 months (times)	1.9	1.3	+ 46.2

## 2 - Electricity Sales

### 2.1 - Energy sales and consumers

Electricity sales to the captive consumers served by Energisa Nova Friburgo grew in 2Q12 at a slower pace than in 1Q12, to 82.2 GWh, an increase of 2.0% over the same quarter of 2011. Commercial consumption stood out in the quarter, rising by 8.8%. Industrial consumption contracted by 3.2% in the quarter.

Captive consumption rose by an accumulated 4.1% in 6M12 over 6M11 and total energy distributed stood at 160.9 GWh, i.e. 3.7% more than in 6M11.

## Results for 1st half of 2012

The table below shows the change in electricity sales by segment over the half:

### Electricity Sales by Segment (In GWh)

Description	Quarter			Half		
	2Q12	2Q11	Change %	6M12	6M11	Change %
<b>a) Energy Sales in the Retail Market</b>	<b>82.2</b>	<b>80.6</b>	<b>+ 2.0</b>	<b>161.1</b>	<b>154.8</b>	<b>+ 4.1</b>
. Residential	39.1	38.4	+ 1.8	76.0	73.4	+ 3.5
. Industrial	15.1	15.6	- 3.2	28.9	29.0	- 0.3
. Commercial	17.4	16.0	+ 8.8	34.8	31.7	+ 9.8
. Rural	1.2	1.1	+ 9.1	2.4	2.1	+ 14.3
. Other sectors	9.4	9.5	- 1.1	19.0	18.6	+ 2.2
b) Net Unbilled Sales	(1.1)	0.4	-	(0.2)	0.3	-
<b>c) Total Electricity Distributed (a+b)</b>	<b>81.1</b>	<b>81.0</b>	<b>+ 0.1</b>	<b>160.9</b>	<b>155.1</b>	<b>+ 3.7</b>

Energisa Friburgo closed the first half of 2012 with 94,978 captive consumer units, or 1.7% more than at the end of June 2011.

## 2.2 - Energy Losses

Energisa Nova Friburgo's energy losses were recorded at 5.54% in the past twelve months ended June 2012 as compared to 5.66% in the same period ended June 30, 2011.

## 3 – Financial Performance

### 3.1 - Gross and Net Operating Revenue

Energisa Nova Friburgo' gross operating revenue amounted to R\$ 80.5 million in 6M12, compared with R\$ 73.6 million in the same period last year, an increase of 9.4% (R\$ 6.9 million). Net operating revenue in turn rose by 6.6% (or R\$ 3.1 million) in the same period.

In 2Q12 gross and net operating revenue grew respectively by 6.9% (or R\$ 2.7 million) and 2.7% (R\$ 0.7 million) over 2Q11.

#### 3.1.1 - Rate review

Effective from June 18, 2012 Aneel (National Electricity Regulatory Agency) has ratified the third rate review of Energisa Nova Friburgo, resulting in an average decrease for consumers of 4.82%.

### 3.2 - Operating expenses

#### 3.2.1 - Operating expenses in electricity distribution and services

Operating expenses in electricity distribution and services amounted to R\$ 39.6 million at Energisa Nova Friburgo in 6M12, an increase of 7.6% (or R\$ 2.8 million) over the amount recorded in 6M11. In 2Q12 these expenses amounted to R\$ 19.9 million, i.e. at the same level of the period last year.

##### 3.2.1.1 - Controllable expenses in electricity distribution and services

The controllable expenses (personnel, material and outsourced services) in electricity distribution and services contracted by 0.8% (or R\$ 0.1 million) in 6M12, to R\$ 12.1 million. The controllable expenses contracted by 4.5% (or R\$ 0.3 million) in 2Q12 over 2Q11.

## Results for 1st half of 2012

### 3.2.2 - Construction costs

Following the adoption of international accounting standards (IFRS), Energisa Nova Friburgo is now recognizing revenue and costs deriving from the construction of infrastructure used in public energy concessions, attributing a margin of zero to this activity. Construction costs amounted to R\$ 4.4 million in 6M12 (R\$ 2.5 million in 2Q12), compared with R\$ 8.3 million in 6M11 (R\$ 5.5 million in 2Q11).

### 3.2.3 - Total operating expenses

Energisa Nova Friburgo's operating expenses amounted to R\$ 44.0 million in 6M12, a decrease of 2.4% (or R\$ 1.1 million) over 6M11. Total operating expenses fell by 11.8% (or R\$ 3.0 million) in 2Q12 over 2Q11.

Operating expenses break down as follows:

Breakdown of operating expenses (R\$ million)	Change in			Change in		
	2Q12	2Q11	R\$ million	6M12	6M11	R\$ million
<b>1 - Controllable expenses</b>	<b>6,3</b>	<b>6,6</b>	<b>- 0,3</b>	<b>12,1</b>	<b>12,2</b>	<b>- 0,1</b>
1.1 - Personnel (includes pension fund)	2,2	2,0	+ 0,2	3,9	3,6	+ 0,3
1.2 - Material	0,2	0,4	- 0,2	0,4	0,7	- 0,3
1.3 - Services	3,9	4,2	- 0,3	7,8	7,9	- 0,1
2 - Uncontrollable expenses (acquisition of energy and transmission)	12,4	10,7	+ 1,7	24,7	20,3	+ 4,4
3 - Depreciation and amortization	1,2	1,1	+ 0,1	2,2	2,2	-
4 - Allowance for doubtful accounts and contingencies	-	(0,3)	+ 0,3	(0,1)	(0,2)	+ 0,1
5 - Other expenses / revenue	-	1,8	- 1,8	0,7	2,3	- 1,6
<b>Subtotal (1+2+3+4+5)</b>	<b>19,9</b>	<b>19,9</b>	<b>-</b>	<b>39,6</b>	<b>36,8</b>	<b>+ 2,8</b>
6 - Construction cost	2,5	5,5	- 3,0	4,4	8,3	- 3,9
<b>Total</b>	<b>22,4</b>	<b>25,4</b>	<b>- 3,0</b>	<b>44,0</b>	<b>45,1</b>	<b>- 1,1</b>

### 3.3 - Financial result

The net financial result (financial revenue minus financial expenses) amounted to net financial revenue of R\$ 1.7 million in 6M12 (R\$ 1.0 million in 2Q12), as compared to a net financial expense of R\$ 0.2 million in 6M11 (R\$ 0.3 million of net financial revenue in 2Q11).

Energisa Nova Friburgo closed the half ended June 30, 2012 with a net debt of R\$ 37.9 million, compared with R\$ 35.6 million at the end of 2011. The table below denotes the Company's short- and long-term debt and net debt:

Description	30/06/2012	31/12/2011
Amount in R\$ million		
<b>Short-term (ST)</b>	<b>9.9</b>	<b>14.8</b>
. Loans and financing	9.3	13.2
. Debt charges and financing of taxes	0.6	1.6
<b>Long-term (LT)</b>	<b>36.2</b>	<b>27.0</b>
. Loans and financing	35.9	26.6
. Financing of taxes and actuarial deficit	0.3	0.4
<b>Total debts (ST + LT)</b>	<b>46.1</b>	<b>41.8</b>
(-) Cash and cash equivalents	8.2	6.2
<b>Total net debts</b>	<b>37.9</b>	<b>35.6</b>

## Results for 1st half of 2012

### 3.4 – Net income and cash generation (EBITDA)

Energisa Nova Friburgo recorded net income of R\$ 3.0 million in 6M12, of which R\$ 1.9 million was recorded in 2Q12. Earnings in 2Q12 up by 533.3% over 2Q11. Net income in 6M12 expanded by 130.8% over 6M11.

This net income growth in 6M12 is partly due to the increase of 6.6% (or R\$ 3.1 million) in net operating revenue in the half, along with a 2.4% decrease in operating expenses, which boosted operating cash generation (EBITDA). Energisa Nova Friburgo consequently presented operating cash generation (adjusted EBITDA) of R\$ 9.1 million, which signifies an increase of 89.6% (or R\$ 4.3 million) over 6M11. The adjusted EBITDA margin rose by 7.9 percentage points to 18.1%.

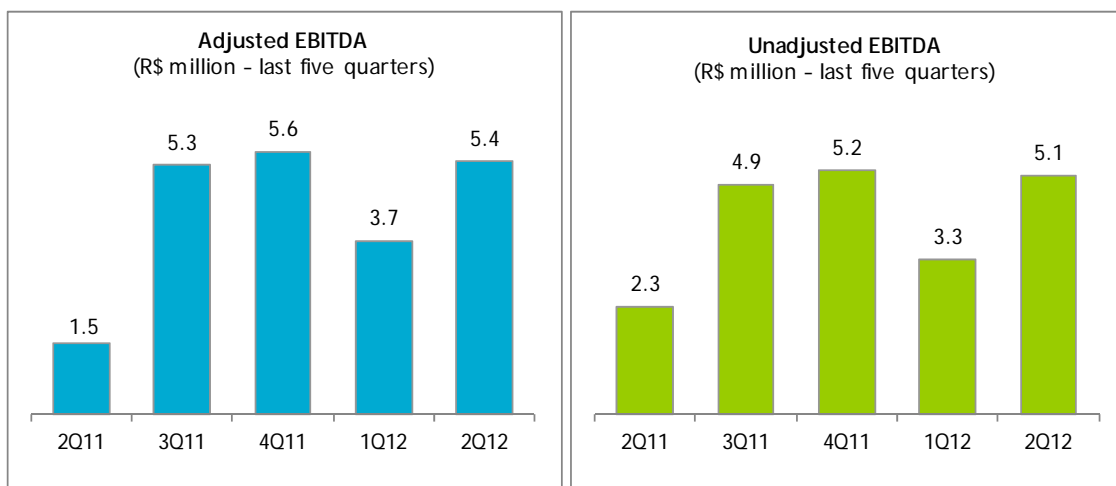
See below the breakdown of the Company's net income and cash:

Breakdown and change of net income (R\$ millions)	Quarter			Half		
	2Q12	2Q11	Change %	6M12	6M11	Change %
(=) Net operating revenue	26.3	25.6	+ 2.7	50.2	47.1	+ 6.6
(=) Earnings before interest and tax (EBIT)	3.9	0.1	+ 3,800.0	6.2	2.0	+ 210.0
(+) Financial result (revenue minus financial expenses)	(1.0)	0.3	-	(1.7)	(0.2)	+ 750.0
(+) Income and social contribution taxes	(1.0)	(0.1)	+ 900.0	(1.5)	(0.5)	+ 200.0
<b>(=) Net Income</b>	<b>1.9</b>	<b>0.3</b>	<b>+ 533.3</b>	<b>3.0</b>	<b>1.3</b>	<b>+ 130.8</b>

### Change in cash generation

Breakdown of cash generation (EBITDA) (R\$ millions)	Quarter			Half		
	2Q12	2Q11	Change %	6M12	6M11	Change %
<b>(=) Net Income</b>	<b>1.9</b>	<b>0.3</b>	<b>+ 533.3</b>	<b>3.0</b>	<b>1.3</b>	<b>+ 130.8</b>
(-) Income and social contribution taxes	(1.0)	(0.1)	+ 900.0	(1.5)	(0.5)	+ 200.0
(-) Financial result	(1.0)	0.3	-	(1.7)	(0.2)	+ 750.0
(-) Depreciation and amortization	(1.2)	(1.1)	+ 9.1	(2.2)	(2.2)	-
<b>(=) Cash generation (EBITDA)</b>	<b>5.1</b>	<b>1.2</b>	<b>+ 325.0</b>	<b>8.4</b>	<b>4.2</b>	<b>+ 100.0</b>
(+) Arrears surcharge revenue	0.3	0.3	-	0.7	0.6	+ 16.7
<b>(=) Adjusted cash generation (Adjusted EBITDA)</b>	<b>5.4</b>	<b>1.5</b>	<b>+ 266.7</b>	<b>9.1</b>	<b>4.8</b>	<b>+ 89.6</b>

The growth in Energisa Nova Friburgo's EBITDA and Adjusted EBITDA in the last five quarters is as follows:



**4 - Investment**

In the first half of 2012 the investment to improve the quality of the services provided by Energisa Friburgo amounted to R\$ 4.5 million against R\$ 8.7 million realized in the same half of 2011, a year in which the municipality of Nova Friburgo was devastated by the worst natural tragedy in its history, with major landslides that seriously compromised the supply of electricity.

**5 - Dividends**

On August 09, 2012 Energisa Nova Friburgo Management approved the payment of interim dividends from the net income for the first half of R\$ 2.9 million (R\$ 216.13 per common and preferred share). These dividends will be paid from August 17.

Management.

Financial Statements
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## 1. Balance Sheet - Assets

Energisa Nova Friburgo		
Balance Sheets		
June 30, 2012 and December 31, 2011		
(In thousands of reais)		
	<u>6/30/2012</u>	<u>12/31/2011</u>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	6,544	4,262
Money market and secured funds	159	270
Consumers and concessionaires	16,761	17,187
Credit receivables	277	224
Inventory	443	519
Recoverable taxes	6,482	7,384
Low income and other receivables	4,793	4,449
<b>Total current</b>	<u>35,459</u>	<u>34,295</u>
<b>Noncurrent</b>		
<b>Noncurrent assets</b>		
Money market and secured funds	1,517	1,619
Consumers and concessionaires	368	368
Credit receivables	11	7
Tax credits	7,329	8,059
Recoverable taxes	3,522	2,217
Restricted deposits and escrows	1,713	1,713
Derivative financial instruments	2,620	165
Accounts receivable from the concession	53,332	48,146
	<u>70,412</u>	<u>62,294</u>
<b>Investments</b>	45	44
<b>Intangible assets</b>	14,413	17,543
<b>Total noncurrent</b>	<u>84,870</u>	<u>79,881</u>
<b>Total Assets</b>	<u>120,329</u>	<u>114,176</u>

See the accompanying notes to the financial statements.

## 2. Balance Sheet - Liabilities

Energisa Nova Friburgo		
Balance Sheets		
June 30, 2012 and December 31, 2011		
(In thousands of reais)		
Liabilities	<u>6/30/2012</u>	<u>12/31/2011</u>
<b>Current</b>		
Suppliers payable	7,687	6,767
Debt charges	468	345
Loans and financing	9,352	13,190
Taxes and social contributions	3,632	3,064
Tax financing	-	1,157
Dividends	869	2,446
Interests	35	501
Consumer charges payable	1,126	965
Employee benefits - pension plan	67	67
Estimated obligations	655	560
Other accounts payable	4,755	4,261
<b>Total current</b>	<u><b>28,646</b></u>	<u><b>33,323</b></u>
<b>Noncurrent</b>		
Suppliers payable	104	104
Loans and financing	35,870	26,640
Derivative financial instruments	56	168
Taxes and social contributions	330	121
Deferred income and social contribution taxes	663	648
Employee benefits - pension plan	387	364
Provisions for contingencies	2,152	2,222
<b>Total noncurrent</b>	<u><b>39,562</b></u>	<u><b>30,267</b></u>
<b>Shareholders' equity</b>		
Capital	32,650	32,650
Capital reserves	11,248	11,248
Profit reserves	4,421	4,424
Additional dividends proposed	755	2,264
Net incomes for the period	3,047	-
	<u><b>52,121</b></u>	<u><b>50,586</b></u>
<b>Total Liabilities</b>	<u><u><b>120,329</b></u></u>	<u><u><b>114,176</b></u></u>

See the accompanying notes to the financial statements.

## 3. Income Statement

Energisa Nova Friburgo Statements of Income Six months ended June 30, 2012 and 2011 (In thousands of reais)		
	6M12	6M11
<b>Revenues</b>		
Electricity sales to consumers	72,963	63,019
Provision of system	928	686
Construction revenue	4,377	8,263
Other revenue	2,260	1,604
	<u>80,528</u>	<u>73,572</u>
<b>Deductions from operating revenue</b>		
ICMS on billing	17,545	15,491
PIS, Cofins and ISS	7,095	6,078
Quotas for global reversal reserve	885	481
Others (CCC, CDE, P&D and PEE)	4,771	4,420
	<u>30,296</u>	<u>26,470</u>
<b>Net operating revenue</b>	<u>50,232</u>	<u>47,102</u>
<b>Operating expenses</b>		
Electricity purchased	17,971	13,429
System service charges	6,680	6,909
Personnel	3,848	3,524
Private pension fund	45	86
Material	448	717
Outsourced services	7,797	7,907
Depreciation and amortization (includes goodwill)	2,159	2,192
Allowance for possible loan losses / contingencies	(12)	(223)
Construction cost	4,377	8,263
Other revenue/expenses	695	2,272
	<u>44,008</u>	<u>45,076</u>
<b>Net income before other revenue and expenses</b>	<u>6,224</u>	<u>2,026</u>
<b>Financial income</b>		
Revenue on short-term investments	339	615
Arrears charge on power sales	767	613
Other revenue	95	533
Debt charges - Interest	(1,435)	(1,551)
Debt charges - monetary and exchange variance	(2,448)	27
Mark-to-market of derivatives	113	-
Derivative financial instruments	1,884	-
Adjustment to present value	9	4
(-) Transfers to work in progress	78	284
Other financial expenses	(1,176)	(685)
	<u>(1,774)</u>	<u>(160)</u>
<b>Net income before tax</b>	<u>4,450</u>	<u>1,866</u>
Income and social contribution taxes	(1,403)	(518)
<b>Net income for the period</b>	<u>3,047</u>	<u>1,348</u>

See the accompanying notes to the financial statements.



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