

Cataguases, August 13, 2012 - Energisa Soluções S/A hereby presents its results for the first half of 2012 (6M12), prepared in accordance with International Financial Reporting Standards - IFRS.

1 – General Considerations

Energisa Soluções, a wholly owned subsidiary of Energisa S/A, provides energy services, offering integrated, innovative and high-added-value solutions to the generator, distributor and corporate segments.

The company primarily operates in the following segments:

- **Hydroelectric power plants, thermal power plants and Small Hydroelectric Power Stations (SHPs):** Operations, Maintenance, Automation, Commissioning and Proprietary Engineering
- **Transmission Lines and Substations:** Projects, Construction Management, Automation, Maintenance, Operations and Commissioning
- **Industrial and Distribution:** Maintenance and recovery of power transformers.

The company closed the first half of 2012 with operation and/or maintenance contracts for 127 powerplants under its responsibility.

2 - Economic and financial headlines

The main economic and financial figures of Energisa Soluções for the first half have been summarized below:

Description	6M12	6M11	Change %
Results - R\$ million			
Gross Operating Revenue	36.6	31.3	+ 16.9
Net Operating Revenue	32.1	27.4	+ 17.2
Earnings before interest and tax (EBIT)	3.3	(0.7)	-
Financial result	0.5	0.3	+ 66.7
Net Income	2.5	(0.2)	-
EBITDA	4.9	0.7	+ 600.0
Financial Indicators - R\$ million			
Total Assets	60.6	58.6	+ 3.4
Cash / Cash Equivalents / Short-Term Investments	2.2	7.7	- 71.4
Shareholders' Equity	34.2	31.7	+ 7.9

3 – Net income and operating cash generation (EBITDA)

Energisa Soluções recorded net income of R\$ 2.5 million in 6M12, of which R\$ 1.7 million was recorded in 2Q12. Earnings in 2Q12 up by 30.8% over 2Q11.

The increase of 17.2% (or R\$ 4.7 million) in net operating revenue in the half, along with smaller growth in operating expenses, which boosted operating cash generation (EBITDA). Operating expenses rose by 2.5% (or R\$ 0.7 million) in the half. Energisa Soluções consequently presented operating cash generation (adjusted EBITDA) of R\$ 4.9 million, which signifies an increase of 512.5% (or R\$ 4.1 million) over 6M11. The EBITDA margin was 15.3%.

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	16.4	15.2	+ 7.9	32.1	27.4	+ 17.2
(-) Operating expenses	(14.2)	(14.6)	- 2.7	(28.8)	(28.1)	+ 8.1
(=) Earnings before interest and tax (EBIT)	2.2	0.6	+ 266.7	3.3	(0.7)	-
(+) Financial result (revenue minus financial expenses)	0.4	0.5	- 20.0	0.5	0.3	+ 66.7
(+) Income and social contribution taxes	(0.9)	0.2	-	(1.3)	0.2	-
(=) Net Income	1.7	1.3	+ 30.8	2.5	(0.2)	-

Change in cash generation

Breakdown of cash generation (EBITDA) (R\$ millions)	Quarter			Half		
	2Q12	2Q11	Change %	6M12	6M11	Change %
(=) Net Income	1.7	1.3	+ 30.8	2.5	(0.2)	-
(-) Income and social contribution taxes	(0.9)	0.2	-	(1.3)	0.2	-
(-) Financial result	0.4	0.5	- 20.0	0.5	0.3	+ 66.7
(-) Depreciation and amortization	(0.8)	(0.8)	-	(1.6)	(1.5)	-
(=) Cash generation (EBITDA)	2.9	1.4	+ 107.1	4.9	0.8	+ 512.5

Management.

Financial Statements

1. Balance Sheet - Assets

Energisa Soluções S/A		
Balance Sheets		
June 30, 2012 and December 31, 2011		
(In thousands of reais)		
	<u>6/30/2012</u>	<u>12/31/2011</u>
Assets		
Current		
Cash and cash equivalents	2,094	7,635
Money market and secured funds	56	54
Accounts receivable	8,118	6,879
Inventory	1,456	1,507
Other Debtors	757	510
Recoverable taxes	12,989	10,664
Other accounts receivable	988	1,030
Total current	<u>26,458</u>	<u>28,279</u>
Noncurrent		
Noncurrent assets		
Escrow and secured deposits	367	367
Tax credits	724	609
Recoverable taxes	339	339
	<u>1,430</u>	<u>1,315</u>
Property, plant and equipment	22,889	21,325
Intangible assets	9,793	7,658
Total noncurrent	<u>34,112</u>	<u>30,298</u>
Total Assets	<u>60,570</u>	<u>58,577</u>

See the accompanying notes to the financial statements

2. Balance Sheet - Liabilities

Energisa Soluções S/A		
Balance Sheets		
June 30, 2012 and December 31, 2011		
(In thousands of reais)		
Liabilities	<u>6/30/2012</u>	<u>12/31/2011</u>
Current		
Suppliers payable	1,126	1,902
Debt Charges	22	24
Loans and financing	1,053	966
Employee and director profit shares	625	1,735
Dividends	-	327
Taxes and social contributions	8,945	7,412
Employee benefits - pension plan	279	279
Estimated obligations	3,241	2,845
Other	620	385
Total current	<u>15,911</u>	<u>15,875</u>
Não circulante		
Loans and financing	5,577	6,103
Deferred income tax	14	14
Debts to related parties	3,357	3,208
Provision for Contingencies	816	1,137
Employee benefits - pension plan	695	580
Total noncurrent	<u>10,459</u>	<u>11,042</u>
Shareholders' equity		
Capital	23,210	23,211
Profit reserves	8,449	8,449
Net incomes for the period	2,541	-
	<u>34,200</u>	<u>31,660</u>
Total Liabilities	<u>60,570</u>	<u>58,577</u>

See the accompanying notes to the financial statements

3. Income Statement

Energisa Soluções S/A		
Statements of Income		
Six months ended June 30, 2012 and 2011		
(In thousands of reais)		
	<u>6M2012</u>	<u>6M2011</u>
Revenues		
Sales of services	36,644	31,323
	<u>36,644</u>	<u>31,323</u>
Deductions from operating revenue		
ICMS on billing	17	67
PIS, Cofins and ISS	4,528	3,887
	<u>4,545</u>	<u>3,954</u>
Net operating revenue	<u>32,099</u>	<u>27,369</u>
Operating expenses		
Personnel	18,018	17,647
Private pension fund	182	127
Material	1,116	1,122
Outsourced services	6,584	6,814
Depreciation and amortization	1,542	1,456
Provision for contingencies	(343)	(1,988)
Other expenses/revenue	1,684	2,901
	<u>28,783</u>	<u>28,079</u>
Earnings before interest and tax	<u>3,316</u>	<u>(710)</u>
Financial income		
Revenue on short-term investments	244	70
Other revenue	552	780
Debt charges - Interest	(273)	(170)
(-) Transfers to work in progress	273	161
Other financial expenses	(302)	(499)
	<u>494</u>	<u>342</u>
Net income before tax	<u>3,810</u>	<u>(368)</u>
Income and social contribution taxes	(1,269)	124
Net income for the period	<u>2,541</u>	<u>(244)</u>

See the accompanying notes to the financial statements

Please do not hesitate to contact us should you require any further information:

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