

Cataguases, May 07, 2012 - Energisa Soluções S/A hereby presents its results for the first quarter of 2012 (1Q12), 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 quarter of 2012 with operation and/or maintenance contracts for 128 powerplants under its responsibility.

2 - Economic and financial headlines

The main economic and financial figures of Energisa Soluções for the first quarter of 2012 have been summarized below:

Description	1Q12	1Q11	Change %
Results and Margins - R\$ million			
Gross Operating Revenue	17.9	14.1	+ 27.0
Net Operating Revenue	15.7	12.2	+ 28.7
Earnings before interest and tax (EBIT)	1.1	(1.3)	-
Net Financial Income	0.01	(0.2)	-
Net Income	0.8	(1.5)	-
EBITDA	1.9	(0.6)	-
Financial Indicators - R\$ million			
Total Assets	58.8	62.8	- 6.4
Cash / Cash Equivalents / Short-Term Investments	5.2	10.8	- 51.9
Shareholders' Equity	32.4	32.5	- 0.3

3 - Operating cash generation (EBIT) and net income

In the first quarter of 2012 operating cash generation (EBITDA) amounted to R\$ 1.9 million, with a margin of 12.1%, compared with negative operating cash generation of R\$ 0.6 million in the same quarter last year.

Net income was R\$ 0.8 million in the first quarter of 2012, compared with a loss of R\$ 1.5 million in 1Q11.

Operating Cash Generation (EBITDA) and Net Income - R\$ million -

Description	Quarter		
	1Q12	1Q11	Change %
(=) Net operating revenue	15.7	12.2	+ 28.7
(-) Operating expenses	14.6	13.5	+ 8.1
(=) Earnings before interest and tax (EBIT)	1.1	(1.3)	-
(+) Depreciation	0.8	0.7	+ 14.3
(=) Operating cash generation (EBITDA)	1.9	(0.6)	-
EBITDA Margin (%)	12.1	(4.9)	+ 17.0 p.p
(=) Net Income	0.8	(1.5)	-

Management.

Financial Statements

1. Balance Sheet - Assets

Energisa Soluções		
Balance Sheets		
March 31, 2012 and December 31, 2011		
(In thousands of reais)		
	<u>3/31/2012</u>	<u>12/31/2011</u>
Assets		
Current		
Cash and cash equivalents	5,187	7,635
Money market and secured funds	56	54
Accounts receivable	6,372	6,879
Inventory	1,540	1,507
Other Debtors	528	510
Recoverable taxes	11,642	10,664
Other accounts receivable	1,160	1,030
Total current	<u>26,485</u>	<u>28,279</u>
Noncurrent		
Noncurrent assets		
Escrow and secured deposits	367	367
Tax credits	685	609
Recoverable taxes	339	339
	<u>1,391</u>	<u>1,315</u>
Property, plant and equipment	22,508	21,325
Intangible assets	8,377	7,658
Total noncurrent	<u>32,276</u>	<u>30,298</u>
Total Assets	<u><u>58,761</u></u>	<u><u>58,577</u></u>

See the accompanying notes to the financial statements

2. Balance Sheet - Liabilities

Energisa Soluções		
Balance Sheets		
March 31, 2012 and December 31, 2011		
(In thousands of reais)		
Liabilities	<u>3/31/2012</u>	<u>12/31/2011</u>
Current		
Suppliers payable	852	1,902
Debt Charges	24	24
Loans and financing	1,053	966
Employee and director profit shares	1,735	1,735
Dividends	-	327
Taxes and social contributions	8,034	7,412
Employee benefits - pension plan	279	279
Estimated obligations	3,183	2,845
Other	595	385
Total current	<u>15,755</u>	<u>15,875</u>
Noncurrent		
Loans and financing	5,840	6,103
Deferred income tax	14	14
Debts to related parties	3,285	3,208
Provision for Contingencies	793	1,137
Employee benefits - pension plan	650	580
Total noncurrent	<u>10,582</u>	<u>11,042</u>
Shareholders' equity		
Capital	23,211	23,211
Profit reserves	9,213	8,449
	<u>32,424</u>	<u>31,660</u>
Total Liabilities	<u>58,761</u>	<u>58,577</u>

See the accompanying notes to the financial statements

3. Statements of Income

Energisa Soluções		
Statements of Income		
Three months ended March 31, 2012 and 2011		
(In thousands of reais)		
	<u>1Q2012</u>	<u>1Q2011</u>
Revenues		
Other operating revenue	17,918	14,132
	<u>17,918</u>	<u>14,132</u>
Deductions from operating revenue		
ICMS on billing	1	12
PIS, Cofins and ISS	2,214	1,884
	<u>2,215</u>	<u>1,896</u>
Net operating revenue	<u>15,703</u>	<u>12,236</u>
Operating expenses		
Personnel	9,268	7,894
Private pension fund	84	65
Material	532	547
Outsourced services	3,396	3,387
Depreciation and amortization	773	730
Provision for contingencies	(355)	187
Other expenses	925	1,009
	<u>14,623</u>	<u>13,819</u>
Net income before other operating revenue and expenses	<u>1,080</u>	<u>(1,583)</u>
Other operating revenue	75	362
Other operating expenses	(30)	(86)
	<u>45</u>	<u>276</u>
Earnings before interest and tax	<u>1,125</u>	<u>(1,307)</u>
Financial income		
Revenue on short-term investments	158	26
Debt charges - Interest	(138)	(83)
(-) Transfers to work in progress	138	81
Other financial income (expenses)	(137)	(236)
	<u>21</u>	<u>(212)</u>
Net income before tax	<u>1,146</u>	<u>(1,519)</u>
Income and social contribution taxes	(380)	-
Net income for the period	<u>766</u>	<u>(1,519)</u>

See the accompanying notes to the financial statements

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