Energisa Paraíba

Results for the 1st quarter of 2012

João Pessoa, May 07, 2012 - The Management of Energisa Paraíba – Distribuidora de Energia S/A ("Energisa Paraíba") hereby presents its quarterly information for the first quarter of 2012 (1Q11), prepared in accordance with International Financial Reporting Standards - IFRS.

1 - Business Profile

Energisa Paraíba is an electricity distributor that serves a population of approximately 3.3 million in 216 municipalities occupying an area of 54,595 Km^2 in the state of Paraíba. The company serves approximately 1,184,000 consumer units.

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

Operating and Financial Indicators

Description	1Q12	1Q11	Change %
Results - R$ million			
Gross Operating Revenue	390.9	345.3	+ 13.2
Net Operating Revenue	266.9	233.4	+ 14.4
Earnings before interest and tax (EBIT)	58.5	33.8	+ 73.1
EBITDA	67.9	44.5	+ 52.6
Adjusted EBTIDA	72.6	49.2	+ 47.6
Financial Income/Loss	(1.0)	(10.1)	- 90.1
Net income before tax	57.4	23.7	+ 142.2
Net Income	43.7	19.4	+ 125.3
Financial Indicators - R$ million			
Total Assets	1,262.9	1,208.5	+ 4.5
Cash / Short-term Investments / Cash Equivalents	103.0	140.6	- 26.7
Shareholders' Equity	561.2	507.9	+ 10.5
Net Debt	372.6	343.5	+ 8.5
Operating Indicators			
Number of Captive Consumers (thousand)	1,184	1,111	+ 6.6
Sales of Energy to Captive Consumers (GWh)	847.6	788.1	+ 7.5
Energy associated with Free Consumers (GWh)	111.9	103.1	+ 8.5
Energy Losses (% in past 12 months)	13.43	15.25	- 1.82 p.p
Relative Indicators			
Adjusted EBITDA / Net Revenue (%)	27.2	21.1	+ 6.1 p.p
Net Debt / Adjusted EBITDA for 12 months (times)	1.4	1.5	- 6.7

2 - Economic and Financial Performance

2.1 - Net Income: growth of 125.3%

In the first quarter of 2012 Energisa Paraíba recorded **net income of R$ 43.7 million, an increase of 125.3% over 1Q11.**

This net income growth is partly due to the increase of 14.4% (or R$ 33.5 million) in gross operating revenue in the quarter, along with smaller growth in operating expenses, which boosted operating cash generation (EBITDA). Operating expenses rose by 4.4% (or R$ 8.8 million) in the quarter.

Net income for the quarter was also boosted by the change in financial income/loss (financial revenue minus financial expenses). Net financial expenses contracted by 90.1%.

The net income in the quarter breaks down as follows:

Breakdown of the net income (R$ million)	1Q12	1Q11	Change in R$ million
Net operating revenue	**266.9**	**233.4**	**+ 14.4**
Earnings before interest and tax (EBIT)	58.5	33.8	+ 73.1
Operating cash generation (EBITDA)	**67.9**	**44.5**	**+ 52.6**
Financial income	(1.0)	(10.1)	- 90.1
Income and social contribution taxes	(13.8)	(4.3)	+ 220.9
Net Income	**43.7**	**19.4**	**+ 125.3**

2.2 - Gross and net operating revenue

Energisa Paraíba recorded gross operating revenue of R$ 390.9 million in 1Q12, 13.2% (or R$ 45.6 million) more than the R$ 345.3 million recorded in 1Q10. Net operating revenue rose by 14.4% (or R$ 33.5 million) to R$ 266.9 million in the period.

Energisa Paraíba's gross operating revenue and net operating revenue break down as follows:

Revenue by Consumption Sector	Quarter		
Amounts in R$ million	1Q12	1Q11	Change in R$ million
(+) Electricity revenue (retail market)	**348.7**	**301.1**	**+ 47.6**
• Residential	161.0	135.0	+ 26.0
• Industrial	48.8	45.4	+ 3.4
• Commercial	74.7	62.0	+ 12.7
• Rural	13.2	10.1	+ 3.1
• Other sectors	51.0	48.6	+ 2.4
(+) Electricity sales to distributors	0.1	0.7	- 0.6
(+) Net Unbilled Sales	(6.5)	1.4	- 7.9
(+) Electricity network usage charges	14.4	13.1	+ 1.3
(+) Construction revenue	31.6	27.3	+ 4.3
(+) Other revenue	2.6	1.7	+ 0.9
(=) Subtotal - Gross operating revenue	**390.9**	**345.3**	**45.6**
(-) Tax on revenue	(104.3)	(95.4)	- 8.9
(-) Sector charges	(19.7)	(16.5)	- 3.2
(=) Total - Net operating revenue	**266.9**	**233.4**	**+ 33.5**

2.3 - Operating expenses

2.3.1 - Operating expenses in distribution, generation and services

Energisa Paraíba's operating expenses in distribution, generation and services amounted to R$ 176.8 million in 1Q12, an increase of 2.6% (or R$ 4.5 million) over the amount recorded in 1Q11.

2.3.1.1 - Controllable expenses in distribution, generation and services

The controllable expenses (personnel, material and outsourced services) in distribution, generation and services rose by 10.5% (or R$ 4.3 million) in 1Q12, to R$ 45.1 million.

2.3.2 - Construction costs

Following the adoption of the new international accounting standards (IFRS), Energisa Paraíba 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$ 31.6 million in 1Q12, compared with R$ 27.3 million in 1Q11.

2.3.3 - Total operating expenses

Energisa Paraíba's operating expenses amounted to R$ 208.4 million in 1Q12, an increase of 4.4% (or R$ 8.8 million) over 1Q11.

Breakdown of operating expenses (R$ million)	1Q12	1Q11	Change in R$ million
1 - Controllable expenses	**45.1**	**40.8**	**+ 4.3**
1.1 - Personnel	22.9	21.2	+ 1.7
1.2 - Material	3.0	2.8	+ 0.2
1.3 - Services	19.2	16.8	+ 2.4
2 - Uncontrollable expenses (acquisition of energy and transmission)	116.0	113.3	+ 2.7
3 - Depreciation and amortization	9.4	10.7	- 1.3
4 - Allowance for doubtful accounts and contingencies	2.1	3.2	- 1.1
5 - Other expenses	4.2	4.3	- 0.1
Subtotal	**176.8**	**172.3**	**+ 4.5**
6 – Construction cost	31.6	27.3	+ 4.3
Total	**208.4**	**199.6**	**+ 8.8**

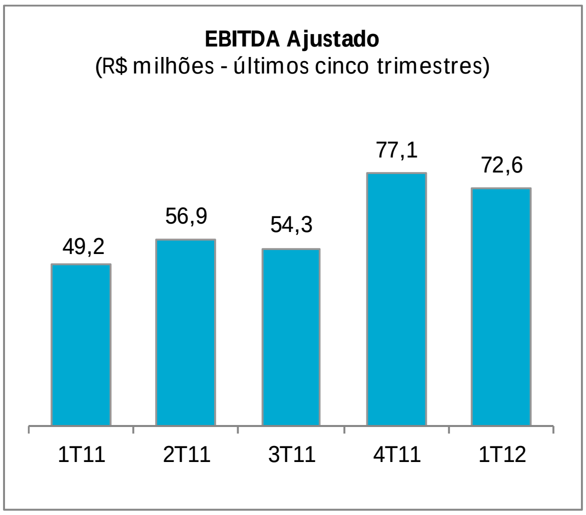
2.4 - Earnings before interest and tax (EBIT) and cash generation (EBITDA)

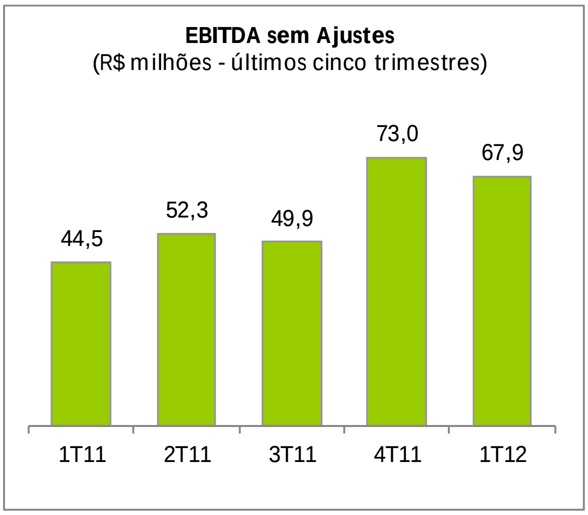
Earnings before interest and tax (EBIT) and operating cash generation (EBITDA) were as follows in the quarter:

EBITDA and Adjusted EBITDA
- R$ million -

Description	Quarter 1Q12	Quarter 1Q11	Quarter Change %
(=) EBIT	58.5	33.8	+ 73.1
(+) Depreciation and amortization	9.4	10.7	- 12.1
(=) EBITDA	**67.9**	**44.5**	**+ 52.6**
(+) Arrears surcharge revenue	4.7	4.7	-
(=) Adjusted EBITDA in the period	**72.6**	**49.2**	**+ 47.6**
Adjusted EBITDA Margin (%)	27.2	21.1	+ 6.1 p.p

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





2.5 - Financial income/loss

The net financial income (financial revenue minus financial expenses) amounted to a net financial expense of R$ 1.0 million in 1Q11, as compared to a net financial expense of R$ 10.1 million in 1Q11.

The table below denotes the short- and long-term debt net of financial resources (cash, cash equivalents and short-term investments) of Energisa Paraíba as of March 31, 2012 and December 31, 2011:

Description Amount in R$ million	3/31/2012	12/31/2011
Short-term	**51.2**	**54.5**
Loans, financing and debentures	41.1	41.1
Debt charges	3.4	6.8
Financing of taxes and actuarial deficit	6.7	6.6
Long-term	**424.5**	**428.0**
Loans, financing and debentures	403.7	407.6
Financing of taxes and actuarial deficit	20.8	0.4
Total debts	**475.7**	**482.5**
(-) Cash and cash equivalents	103.0	109.0
Total net debts	**372.6**	**373.5**

R$ 102.0 million (21.4%%) of the debt as of March 31, 2012 is denominated in US dollars deriving from the international Notes Units issuance, with an outstanding balance at the end of March 2012 of USD 56.0 million. The notes have a long term maturity, on July 19, 2013, and yield interest of USD plus 10.5% per annum.

3 - Operating Performance

3.1 - Electricity Sales

Total electricity sales to the captive consumers served by Energisa Paraíba amounted to 847.6 GWh in 1Q12, an increase of 7.5% over the same quarter of 2011. The consumption of the commercial and residential classes experienced considerable growth in the quarter, of 12.4% and 7.2% respectively; Captive and free industrial consumption expanded by 3.5%. Total energy distributed, including captive and free consumers, sales to distributors and unbilled sales, consequently stood at 966.3 GWh, an expansion of 5.2% over the same quarter last year.

Electricity Sales by Segment
(In GWh)

Description	Quarter 1Q12	1Q11	Change %
a) Energy Sales in the Retail Market	**847.6**	**788.1**	**+ 7.5**
• Residential	327.0	304.9	+ 7.2
• Industrial	149.3	149.2	+ 0.1
• Commercial	152.4	135.6	+ 12.4
• Rural	62.9	53.5	+ 17.6
• Other sectors	156.0	144.9	+ 7.7
b) Electricity Sales to Distributors	1.7	21.6	- 92.1
c) Net Unbilled Sales	5.1	5.8	- 12.1
d) Total Electricity Sales (a+b+c)	854.4	815.5	+ 4.8
e) Energy associated with Free Consumers	111.9	103.1	+ 8.5
f) Total Electricity Distributed	**966.3**	**918.6**	**+ 5.2**

3.2 - Energy losses

The constant pursuit of management improvements has allowed the company to continually maintain an excellent operational performance. The loss indexes have been gradually falling, and another record has been set. In the past 12 months ended March 2012 electricity losses amounted to 13.43%, a decrease of 1.82 percentage points over the same period ended March last year.

4 - Investment

Focusing on projects that aim to enhance service quality, Energisa Paraíba's investment amounted to R$ 33.3 million in the first quarter of 2012, an increase of 28.5% over the same quarter last year, which saw investment of R$ 25.9 million.

Management.

Financial Statements

1. Balance Sheet - Assets

Energisa Paraíba - Distribuidoras de Energia S/A
Balance Sheets
March 31, 2012 and December 31, 2011
(In thousands of reais)

	03/31/2012	12/31/2011
Assets		
Current		
Cash and cash equivalents	52,345	62,753
Money market and secured funds	44,767	40,504
Consumers and concessionaires	158,342	167,014
Credit receivables	52,072	53,955
Inventory	5,190	4,592
Recoverable taxes	35,215	35,520
Prepaid expenses	5,294	4,537
Low income	16,473	9,888
Other receivables	13,429	10,600
Total current	**383,127**	**389,363**
Noncurrent		
Noncurrent assets		
Money market and secured funds	5,905	5,735
Credit receivables	63,477	63,992
Recoverable taxes	25,461	26,106
Tax credits	104,697	111,014
Escrow deposits	21,084	20,984
Derivative financial instruments	4,779	2,649
Accounts receivable from the concession	109,633	30,777
Other	1,551	1,550
	336,587	**262,807**
Investments	105	73
Intangible assets	543,061	606,784
Total noncurrent	**879,753**	**869,664**
Total Assets	**1,262,880**	**1,259,027**

See the accompanying notes to the financial statements.

2. Balance Sheet - Liabilities

Energisa Paraíba - Distribuidoras de Energia S/A
Balance Sheets
March 31, 2012 and December 31, 2011
(In thousands of reais)

	03/31/2012	12/31/2011
Liabilities		
Current		
Suppliers payable	66,028	63,767
Debt charges	3,459	6,766
Loans and financing	38,317	40,649
Debentures	2,754	426
Payroll	-	1,523
Taxes and social contributions	45,544	50,532
Dividends	-	417
Estimated obligations	7,285	6,722
Consumer charges payable	10,123	11,549
Public lighting fee received	3,934	3,752
Employee benefits - pension plan	6,698	6,698
Other accounts payable	30,883	25,108
Total current	**215,025**	**217,909**
Noncurrent		
Noncurrent Liabilities		
Suppliers payable	2,371	2,371
Loans and financing	324,080	328,009
Debentures	79,567	79,567
Derivative financial instruments	10,619	6,409
Taxes and social contributions	1,461	1,461
Deferred income and social contribution taxes	9,504	8,142
Provision for contingencies	37,998	38,200
Employee benefits - pension plan	20,788	20,401
Other	237	332
Total noncurrent	**486,625**	**484,892**
Shareholders' equity		
Capital	363,573	363,573
Treasury stock	(538)	(538)
Capital reserve	97,540	97,540
Profit reserves	56,966	56,968
Additional dividends proposed	-	38,683
Retained earnings accumulated	43,689	
	561,230	**556,226**
Total liabilities	**1,262,880**	**1,259,027**

See the accompanying notes to the financial statements.

3. Statements of Income

Energisa Paraíba - Distribuidoras de Energia S/A
Statements of Income
Three months ended March 31, 2012 and 2011
(In thousands of reais)

	1Q2012	1Q2011
Revenues		
Electricity sales to consumers	342,217	303,021
Electricity network usage charges	14,406	13,148
Construction revenue	31,639	27,304
Other revenue	2,626	1,846
	390,888	**345,319**
Deductions from operating revenue		
ICMS on billing	70,825	66,030
PIS, Cofins and ISS	33,457	29,436
Others (CCC, CDE, PEE, P&D and RGR)	19,734	16,470
	124,016	**111,936**
Net operating revenue	**266,872**	**233,383**
Operating expenses		
Electricity purchased for resale	99,290	97,937
System usage charges	16,701	15,338
Personnel	22,950	21,168
Material	3,045	2,841
Outsourced services	19,193	16,762
Depreciation and amortization	9,386	10,701
Allowance for doubtful accounts / provision for contingencies	2,072	3,169
Construction cost	31,639	27,304
Other expenses	3,236	3,461
	207,512	**198,681**
Income before other revenue and expenses	**59,360**	**34,702**
Other operating revenues	686	1,003
Other operating expenses	(1,555)	(1,921)
	(869)	**(918)**
Net income before other revenue and expenses	**58,491**	**33,784**
Financial Result		
Income from interest-earning bank deposits	2,330	4,106
Arrears surcharge on energy sold	4,724	4,758
Debt charges - interest	(10,810)	(11,037)
Debt charges - monetary and exchange variance	2,895	1,870
Mark-to-market of derivatives	2,130	(929)
Derivative financial instruments	(4,736)	(3,746)
Restatement of assets	3,809	(3,282)
(-) Transfer to orders in progress	1,077	734
Other financial revenue (expense)	(2,465)	(2,526)
	(1,046)	**(10,052)**
Net income before tax	**57,445**	**23,732**
Income and social contribution taxes	(13,756)	(4,358)
Net income for the period	**43,689**	**19,374**

See the accompanying notes to the financial statements.

4. Statements of Cash Flows

ENERGISA PARAÍBA - DISTRIBUIDORA DE ENERGIA S/A
Statements of Cash Flow
Three months ended March 31, 2012 and 2011 (In thousands of reais)

	1T2012	1T2011
Operating activities		
Net income for the year	43,687	19,374
Expenses (revenue) not affecting cash:		
Expenses on interest and monetary and exchange variance - net	8,450	9,957
Allowance for doubtful accounts	868	1,929
Amortization	9,386	10,701
Residual value of retired permanent assets	3,960	2,107
Tax credits	5,092	(973)
Income and social contribution taxes	13,757	4,358
Reversal of the Provision for contingencies	(735)	(1,029)
Mark-to-market of derivatives	(2,130)	929
Derivative financial instruments	4,736	3,746
Equity appraisal adjustment	-	24
Subtotal	**87,071**	**51,123**
Changes in current and noncurrent assets		
Decrease in consumers and concessionaires	8,114	3,822
(Increase) in interest-earning bank deposits and secured funds	(4,433)	(11,133)
Decrease (Increase) in credit receivables	2,089	(7,647)
(Increase) in inventories	(598)	(246)
(Increase) Decrease in recoverable taxes	(2,313)	2,325
(Increase) in escrow deposits	-	(113)
(Increase) in prepaid expenses	(757)	(669)
(Increase) in other accounts receivable	(16,156)	(2,266)
	(14,054)	**(15,927)**
Changes in current and noncurrent liabilities		
Increase (decrease) in suppliers payable	2,261	(8,094)
Increase (decrease) in payroll	98	(223)
(Decrease) in taxes and social contributions	(5,091)	(4,154)
Income and social contribution taxes paid	(7,904)	-
(Decrease) in tax financing	-	(983)
Increase in Estimated obligations	562	340
(Decrease) increase in consumer charges payable	(1,426)	1,750
Increase (decrease) in other accounts payable	4,153	(1,156)
	(7,347)	**(12,520)**
Net cash produced by operating activities	**65,670**	**22,676**
Investment activities		
Investment	(33)	(2)
Additions to Intangible assets	(33,324)	(25,865)
Consumer, government and state contributions	11,587	(33)
Net cash consumed in investment activities	**(21,770)**	**(25,900)**
Financing activities		
New loans and financing	9,212	-
Payments of loans - principal	(12,881)	(12,730)
Payments of loans - interest	(11,483)	(11,259)
Settlement of derivative financial instruments	(527)	(657)
Payment of dividends	(38,629)	(9,303)
Net cash consumed (generated) in financing activities	**(54,308)**	**(33,949)**
Net cash variation	(10,408)	(37,173)
Opening cash and cash equivalents	62,752	92,862
Closing cash and cash equivalents	52,344	55,689
Net cash variation	**(10,408)**	**(37,173)**

See the accompanying notes to the financial statements.

Energisa Paraíba - Distribuidora de Energia S.A.
Notes to the quarterly information
period ended March 31, 2012
(In thousands of reais, unless stated otherwise)

1. Operations

A part of ENERGISA GROUP, Energisa Paraíba – Distribuidora de Energia S/A ("Company or Energisa PB") is an electricity distribution company, operating in 216 municipalities in the state of Paraíba, serving 1,183,995 consumers (information not revised by the independent auditors). The Company has its registered office in the city of João Pessoa, Paraíba state, and obtained listed company status at the CVM on January 29, 2010.

The concession operator's main obligations stipulated in the concession arrangement as per ICPC 01 (R1) and ICPC 17 are to:

I - Supply electricity to consumers located in its concession area, at the levels of quality and continuity established in specific legislation

II - Carry out the work necessary to provide the concession services and replace assets, operating the infrastructure so as to ensure the regular, continuous, efficient and safe provision of services and charging of rates

III - Organize and maintain a record and inventory of the concession assets and ensure the integrity thereof. Concession operators may not sell or submit as guarantee the assets without the prior express consent of the regulatory agency

IV - Meet all tax, labor, social security and regulatory obligations, including the provision of information to consumers

V - To implement measures to combat energy waste, through energy consumption reduction programs and innovations; and

VI – To submit to the prior approval of the National Electricity Regulatory Agency (ANEEL) any changes in share control that could result in control changing hands. In the event share control is transferred, the new controlling shareholders should sign an agreement accepting the terms of the concession arrangement and the concession legislation and regulations;

VII - The concession may be discontinued by terminating the agreement, expropriation of the service, cessation, rescission, irregularities or bankruptcy of the concession operator, and may be extended by way of an application from the concession operator and at the sole discretion of the concession authority.

The information regarding: rate reviews and adjustments, classification of the concession, concession revenue and concession term can be seen in notes 9, 16, 23 and 28 respectively.

2. Presentation of the quarterly information

Approved by the Board of Directors on April 26, 2012, the Company's interim financial information (quarterly information) consists of:

- The individual interim financial information prepared and presented in accordance with CPC Technical Pronouncement 21 - Interim statements and the standards issued by the Brazilian Securities Commission, that apply to the preparation of Quarterly Information - ITR, identified as "Individual - BR GAAP";

The accounting practices adopted in Brazil include those established in the Brazilian Corporate Law as well as the Pronouncements, Instructions and Interpretations issued by the Accounting Pronouncements Committee - CPC and approved by the Brazilian Securities Commission – CVM.

The Company did not report any comprehensive income in the current period.

The other information regarding the preparation bases, presentation of the interim financial information and summary of the main accounting practice has not changed in relation to that disclosed in Note 2 to the Annual Financial Statements for the financial year ended December 31, 2011 (hereinafter referred to as "Financial Statements as of December 31, 2011"), published in the official press on March 12, 2012.

This interim financial information (quarterly information) should therefore be read in conjunction with the aforesaid financial statements.

3. Adoption of international accounting standards

3.1 New accounting procedures issued by the IASB

The information about the new accounting procedures issued by the IASB has not undergone any significant changes in relation to that disclosed in Note 3 to the Financial Statements as of December 31, 2011.

4. Segment reporting

An operational segment is a component that develops business activities from which revenue streams can be derived and expenses incurred, including revenue and expenses related to transactions with other Company components. All operational income from segments is reviewed frequently by Management to support decisions about new resources to be allocated to the segment and to evaluate its performance, for which individual financial information is made available.

Segment results reported to Management include items directly attributable to the segment and items that can be reasonably allocated. Items not allocated primarily consist of corporate assets.

The Company only operates in the energy distribution segment in 216 municipalities in Paraíba state, and its income statement denotes this activity.

5. Cash and cash equivalents, money market and secured funds

a) Cash and cash equivalents

Short-term investments appraised at fair value through profit and loss

Financial institution	Type	Maturity (*)	Compensation	3/31/2012	12/31/2011
BMG	CDB	1/24/2014	112,0% of CDI	-	16,613
CEF	CDB	11/29/2013 to 4/1/2014	100,5% of CDI	15,625	10,487
Mercantil	CDB	12/12/2014	105,0% of CDI	-	1,243
Santander	Debentures (**)	3/5/2014	103,2% of CDI	1,901	-
				17,526	**28,343**
Available-for-sale financial securities					
BB Amplo	Investment Fund	-	Benchmark CDI	2,406	-
CEF	Investment Fund	-	Benchmark CDI	2,149	8,497
Itaú	Investment Fund	-	Benchmark CDI	2,391	104
Sul América	Investment Fund	-	Benchmark CDI	10,079	-
				17,025	**8,601**
Total				**34,551**	**36,944**
Cash and banks				17,794	25,809
Total cash and cash equivalents				**52,345**	**62,753**

(*)The dates presented denote the maturity of the security underlying the financial investments. These investments can be redeemed within 90 days at the contracted rates, under a contractual clause.

(**) Debentures held under repurchase agreements - Sales of securities subject to a repurchase agreement undertaken by the seller, alongside the resale commitment undertaken by the buyer. These operations have immediately liquidity, yield the CDI rate and underlie the debentures issued by the bank.

b) Money market and secured funds

Short-term investments appraised at fair value through profit and loss

Financial institution	Type	Maturity	Compensation	3/31/2012	12/31/2011
ABC Brasil	CDB	4/30/2012 to 7/3/2012	103.0% to 104.5% of CDI	16	16
BES	CDB	4/3/2012 to 5/21/2012	104.0% to 107.0% of CDI	14	13
BIC Banco	CDB	8/16/2012 to 2/22/2013	98.0% to 115.0% of CDI	2,950	2,868
BMG	CDB	12/16/2013 to 1/24/2014	112,0% of CDI	1,682	1,630
Bradesco	CDB	8/30/2012 to 7/25/2013	99,0% of CDI	326	317
CEF	Savings	-	Savings	87	87
HSBC	CDB	8/17/2012	100,0% of CDI	615	600
Itaú	CDB	7/6/2012 to 12/3/2013	100.0% to 103.5% of CDI	586	571
Itaú	Debentures (**)	12/3/2013 to 12/6/2013	102.0% to 102.5% of CDI	287	280
Itaú	Investment Fund	-	Benchmark CDI	700	506
Nordeste	CDB	1/2/2014 to 7/30/2019	90.0% to 100.0% of CDI	35,538	31,811
Pine	CDB	2/8/2017	104,0% of CDI	843	877
Standard Bank	CDB	2/1/2013	100,25% of CDI	4	4
				43,648	**39,580**
Available-for-sale financial securities					
Bradesco	Investment Fund	-	Benchmark CDI	1,119	924
				1,119	**924**
Held-to-maturity securities					
Itaú (*)	Credit receivables investment funds	11/1/2012 to 12/29/2020	100,0% of CDI	5,905	5,735
				5,905	**5,735**
Total money market and secured funds				**50,672**	**46,239**
Current				**44,767**	**40,504**
Noncurrent				**5,905**	**5,735**

(*) Investments in subordinated quotas of FIDC.

(**) Debentures held under repurchase agreements - Sales of securities subject to a repurchase agreement undertaken by the seller, alongside the resale commitment undertaken by the buyer. These operations have immediately liquidity, yield the CDI rate and underlie the debentures issued by the bank.

6. Consumers and concessionaires

Consumer Sectors	Overdue balances (1)	Overdue up to 30 days	Overdue 31 to 90 days	Overdue 91 to 180 days	Overdue 181 to 360 days	Overdue Over 360 days	3/31/2012	12/31/2011
Residential	26,431	15,938	4,967	2,279	748	74	50,437	52,955
Industrial	19,695	1,249	282	257	1,936	4,292	27,711	27,939
Commerce, services and other activities	19,764	4,237	1,225	1,002	1,047	575	27,850	29,060
Rural	2,588	1,715	834	418	1,921	1,797	9,273	13,239
Government:								
Federal	2,296	175	46	17	29	3	2,566	2,598
State	3,678	281	74	28	46	-	4,107	4,164
Municipal	2,626	200	53	20	33	-	2,932	2,972
Public lighting	5,027	686	243	65	18	6	6,045	5,674
Public utility	4,243	3,983	3,295	128	147	1	11,797	6,210
Subtotal - consumers	**86,348**	**28,464**	**11,019**	**4,214**	**5,925**	**6,748**	**142,718**	**144,811**
Concessionaires	-	-	-	-	-	-	182	103
Unbilled sales	-	-	-	-	-	-	24,964	31,464
Other	-	-	-	-	-	-	1,419	1,019
(-) Allowance for doubtful accounts	-	-	-	-	-	-	(10,941)	(10,383)
Total - Current	**86,348**	**28,464**	**11,019**	**4,214**	**5,925**	**6,748**	**158,342**	**167,014**

(1) Maturities are scheduled for the 5th working day after the bills are delivered, except for government consumers who have 10 working days to pay.

(2) Includes R$ 40 of energy sold at the Electricity Commercialization Chamber - CCEE.

The CCEE balances are recorded under "suppliers payable" in the current liabilities of R$ 1,994 (R$ 2,953 as of December 31, 2011), referring to the acquisition of electricity and system service charges.

7. Credit receivables

Refers to overdue electricity bills, renegotiated with consumers through the Debt Acknowledgement Instruments, restated according to the variation of the IGPM price index. The receivables under certain operations that have been negotiated at rates other than those practiced for this set of accounts receivable have been restated based on specific interest rates that reflect the nature of these assets (IGPM).

As of March 31, 2012 the balances were the following:

	3/31/2012	12/31/2011
Credit receivables	146,492	152,390
Adjustment to present value	(17,956)	(21,766)
(-) Allowance for doubtful accounts (*)	(12,987)	(12,677)
	115,549	117,947
Current	52,072	53,955
Noncurrent	63,477	63,992

(*) Included in the total presented as a reduction to the current assets.

As of March 31, 2012, the maturities of receivables are scheduled as follows:

Overdue	12,987
2012	42,844
2013	9,228
2014	49,398
2015	11,650
2016	9,029
2017	5,080
2018 onwards	6,276
Subtotal	146,492
(-) Adjustment to present value	(17,956)
Total	**128,536**

8. Allowance for doubtful accounts

Change in provisions	3/31/2012	12/31/2011
Balance – opening	23,060	20,076
Provisions recorded in the year	2,397	6,036
Reversal of provisions in the year	(1,529)	(3,052)
Balance - closing - current	23,928	23,060
Clients, consumers and concessionaires	10,941	10,383
Credit receivables	12,987	12,677

The allowance for doubtful accounts was made to an amount deemed sufficient to cover any losses incurred on the realization of loans and in accordance with ANEEL instructions, which have been summarized below:

Customers with material debts:

- Individual analysis of the trade accounts receivable by consumption sector, with little prospect of realization.

For the other cases:

- Residential consumers more than 90 days overdue
- Commercial consumers more than 180 days overdue
- Industrial, rural and government consumers, street lighting, public services and others more than 360 days overdue.
- A provision is made for outstanding and overdue receivables more than 90 days overdue.

9. Periodical rate adjustment and review

As consideration for services rendered the concession operator is entitled to charge consumers the rates determined and ratified by the concession authority. The rates are adjusted annually and the concession operator's revenue is divided into two portions: A Portion (consisting of uncontrollable costs) and B Portion (efficient operating costs and capital costs). The annual rate adjustment aims to pass through uncontrollable costs and to monetarily restate controllable costs.

Rate review:

The periodical rate review occurs every 4 years, with the next review scheduled for August 2013.

In this process ANEEL recalculated the rates according to the changes in the structure of the concession operator's costs and sales, in order to foster the efficiency and affordability of the rates. The adjustments and reviews are rate restatement mechanisms, both stipulated in the concession agreement. The concession operator may also request an extraordinary review whenever an event causes a significant economic and financial imbalance in the concession.

Rate adjustments:

On August 26, 2011 Resolution 1191 ratified the Company's rate review in force since August 28, 2011. The effective rate impact felt by consumers was 7.46%.

10. Extraordinary rate replacement (RTE)

ANEEL issued Normative Resolution 387/2009, establishing a new calculation method for passing through free energy owed to the generators, embracing the entire RTE invoicing period (2002 to 2008).

By using the new method the Company determined new and permanent amounts payable to the generators. As of March 31, 2012 and December 31, 2011 the balance amounts to R$ 1,784.

11. Low income

	3/31/2012	12/31/2011
Balance - opening	**9,888**	**14,253**
Low-income subsidy	22,751	51,305
Eletrobrás Reimbursement	(16,166)	(55,670)
Closing balance - current	**16,473**	**9,888**

These credits consist of the subsidy for the low-income residential sector with monthly consumption of under 220 kWh, subject to certain requirements being met. This revenue is paid for with funds from the RGR – Global Reversal Reserve and the CDE – Energy Development Account, both administrated by Eletrobrás. Management does not expect to record any losses in the realization of the balance.

12. Recoverable taxes

	3/31/2012	12/31/2011
Value Added Tax on Sales and Services - ICMS	23,683	24,643
Income Tax Withheld at Source	479	192
Corporate Income Tax - IRPJ	4,014	3,937
Social Contribution on Net Income – CSSL	77	69
PIS and COFINS contribution	27,494	27,884
Other	4,929	4,901
	60,676	**61,626**
Current	35,215	35,520
Noncurrent	25,461	26,106

13. Related-party transactions

The Company is controlled by ENERGISA S/A, (100% of the voting stock), which also holds the share control of Energisa Borborema – Distribuidora de Energia S/A, Energisa Sergipe - Distribuidora de Energia S/A, Energisa Minas Gerais - Distribuidora de Energia S/A, Energisa Nova Friburgo – Distribuidora de Energia S/A, Energisa Soluções S/A, Energisa Comercializadora Ltda., Energisa Serviços Aéreos S/A, Energisa Planejamento e Corretagem de Seguros Ltda., Energisa Geração Rio Grande S/A, Termosergipe S/A, Pequena Central Hidrelétrica Zé Tunim S/A, Energisa Geração Usina Mauricio, SPE Cristina Energia S/A, Energisa Geração Centrais Eólicas RN S/A (Holding company that possesses the share control of the companies Energisa Geração Central Eólica Renascenças I, II, III, IV and Energisa Geração Central Eólica Ventos de São Miguel S/A), (related parties of the Company).

Transactions conducted in the year by the company:

	ESA (1)	EBO (2)	3/31/2012	3/31/2011
Outsourced services	(4,978)	-	(4,978)	(4,652)
Electricity supplied/ (purchased)	-	575	575	446
			3/31/2012	**3/31/2011**
Balance of trade payables	(1,582)	-	(1,582)	(1,616)

(1) The administrative services provided by the parent company are supported by contracts that were submitted to the approval of ANEEL and were The costs are benchmarked to the benchmark company model used by the ANEEL regulated department for regulatory purposes.

(2) Electricity sales are supported by energy purchase and sale contracts that were submitted for approval by the Concession Authority and were made on an arm's length basis.

Administrator Compensation

In the 1st quarter of 2012 the members of the Board of Directors received compensation of R$ 253 (R$ 247 as of March 31, 2011) and the Executive Board R$ 373 (R$ 355 as of March 31, 2011). In addition to this compensation, the Company provides private pension, health insurance and life insurance benefits to its directors, generating an expense of R$ 149 (R$ 125 as of March 31, 2011). The social charges on the compensation amounted to R$ 155 (R$ 149 as of March 31, 2011).

In the 1st quarter of 2012 the highest and lowest remuneration attributed to directors for the month of December was R$ 35 and R$ 6 (R$ 35 and R$ 5 as of March 31, 2011) respectively. The average remuneration in the 1st quarter of 2012 was R$ 19 (R$ 18 as of March 31, 2011).

14. Deferred taxes and current income tax and social contribution expense

Refers to tax credits deriving from tax loss carryforwards, negative social contribution bases and temporary differences recorded in accordance with CPC 32 and presented in accordance with CPC 26.

See below the consolidated estimate for the realization of the deferred taxes. To projected results used in the recoverability study of these assets were approved by the Boards of Directors.

Period	Tax credit realizations
2012	6,881
2013	7,812
2014	7,874
2015	7,874
2016	7,724
2017 to 2021	66,533
Total	104,697

The income and social contribution amounts which affected the income for the year, in addition to the offsetting of the tax credits recorded, are stated below:

	3/31/2012	3/31/2011
Profit before income and social contribution taxes	57,443	23,732
Combined tax bracket	34%	34%
Income and social contribution taxes expense, calculated at the total tax bracket	(19,531)	(8,069)
Adjustments:		
Exclusions - SUDENE Tax incentive (*)	5,534	3,545
Other	241	166
Income tax and social contribution expense	(13,756)	(4,358)
Effective rate	**23.95 %**	**18.4 %**

(*) The decreases to income tax and surcharges resulting from the SUDENE Incentive in the periods ended March 31, 2012 and 2011 of R$ 5,534 (R$ 3,545 in 2011) have been directly recorded in the income statement for the year under "current income and social contribution taxes", in accordance with Law 11638/07 and Provisional Law 449/08.

The Company has obtained a reduction to its income tax and surcharges of 75% until FY 2012 and 12.5% until FY 2013. The aforesaid tax benefit consists of a reduction of the Income Tax calculated on operating profits.

Deferred taxes recognized in the balance sheet:

	3/31/2012	12/31/2011
Assets		
Temporary differences (1):		
Income tax	78,036	82,680
Social contribution	26,661	28,334
Total noncurrent	**104,697**	**111,014**

	3/31/2012	12/31/2011
Liabilities		
Income tax	6,988	5,987
Social contribution	2,516	2,155
Total noncurrent	**9,504**	**8,142**

(1) These temporary differences mainly refer to provisions and swap earnings and the tax incentive on the incorporated goodwill of R$ 73,358 (R$ 74,583 as of December 31, 2011).

The tax benefit is being amortized over the remaining term of the concession over 237 monthly installments, and according to the annual projected income, as determined by ANEEL Resolution 759 of December 12, 2006.

15. Accounts receivable from the concession

The Company has a noncurrent balance of R$ 109,633 (R$ 30,777 as of December 31, 2011) consisting of credits receivable from the concession authority for the unconditional right to receive cash at the end of the concession as compensation for investments made and not recovered when providing the concession services. These financial assets are recorded at the historic residual value of the concession assets, which are returned to the concession authority at the end of the concession.

On February 07, 2012 ANEEL issued Normative Resolution 474 which established the new useful economic life for concession assets, converted into annual depreciation rates, retrospectively applicable from January 01, 2012.

Company Management believes that this fact changed the contractual terms of the concession regarding the means of compensating the Company for investments made in concession assets.

Because ICPC 01 (IFRIC 12) does not address the accounting procedure in this situation, Management exercised its judgment by applying an accounting policy that reflects the economic essence of this amendment and adequately represents the financial position, as required by CPC 23 (IAS 8), item 10.

As a result of this analysis, the increase in the balance of compensatable financial assets of R$ 76,998 as of January 01, 2012 was charged to the balance of intangible assets, to reflect the new portion to be directly recovered from the concession authority at the end of the concession. This entry resulted in equivalent reduction to the balance of intangible assets to adjust the portion to be recovered through the provision of concession services (energy sale).

This right is classified as loans and receivables in the noncurrent assets. As of March 31, 2012 this balance is:

Change	**3/31/2012**	**12/31/2011**
Opening balance	30,777	19,468
Additions	78,856	11,309
Balance – closing - noncurrent	**109,633**	**30,777**

16. Intangible assets

Concession agreements

Portion of the assets used in the electricity distribution concession to be recovered through electricity rates during the arrangement term.

	Opening Balance 12/31/2011	**Addition**	**Transfers**	**Write-offs**	**Amortization**	**Closing Balance 3/31/2012**
In Service						
Cost	1,090,219	-	8,615	(89,176)	-	1,009,658
Amortization	(373,468)	-	-	2,789	(11,696)	(382,375)
Subtotal	716,751	-	8,615	(86,387)	(11,696)	627,283
In Progress (*)	85,436	33,324	(8,615)	(1,792)	-	108,353
Total	**802,187**	**33,324**	**-**	**(88,179)**	**(11,696)**	**735,636**
Special Obligations						
In Service						
Cost	178,736	-		(12,105)	-	166,631
Amortization	(19,068)	-	-	-	(2,310)	(21,378)
Subtotal	159,668	-		(12,105)	(2,310)	145,423
In Progress (*)	35,735	11,587		-	-	47,322
Total	195,403	11,587	-	(12,105)	(2,310)	192,575
Grand Total	**606,784**	**21,737**	**-**	**(76,074)**	**(9,386)**	**543,061**

(*) The write-offs from assets in progress consist of the transfers to accounts receivable from the concession.

The assets used by the Company in its operations are tied to public energy services, and may not be removed, sold, transferred or pledged under mortgage guarantee without the prior, express consent of the Regulatory Authority. ANEEL Resolution 20/99 regulates the disassociation of assets from the Public Electricity Service concessions, granting prior authorization for the disassociation of assets when destined for disposal, also determining the proceeds of the sale be deposited in a specific bank account and reinvested in concession-related assets.

The amortization is being conducted over the arrangement term based on the economic benefits generated annually. The average amortization rate used in (3.85%).

The Company began amortizing the obligations linked to the concession (special obligations) after the second periodical rate review, at the average asset amortization rate.

The balance of intangible assets is reduced by obligations linked to the concession, consisting of:

Obligations linked to the concession:	**3/31/2012**	**12/31/2011**
Consumer contributions	60,356	61,510
Government Subsidy – CDE funds	147,247	141,267
State Government Subsidy	18,989	18,989
(-) Accumulated amortization	(21,380)	(19,070)
Total	**205,212**	**202,696**
Allocation:		
Accounts receivable from the concession	12,637	7,293
Infrastructure - Intangible assets in service	147,423	159,668
Infrastructure - Intangible assets in progress	45,152	35,735
Total	**205,212**	**202,696**

- Consumer contributions represent third-party participation in construction work to supply electricity to areas not embraced by the electricity concessionaires' expansion projects.

- Government subsidies – CDE funds and Government subsidies derive from the Energy Development Account - CDE and are allocated to the Light for All program.

17. Suppliers payable

	3/31/2012	**12/31/2011**
Supplies:		
CCEE (1)	1,994	2,953
Bilateral Contracts (1)	46,175	42,022
Use of the high-voltage national grid (1)	5,632	4,716
Connection to the grid (1)	262	260
Use of the distribution/transmission system (1)	1,311	1,246
Materials, services and other (2)	13,025	14,941
Total	**68,399**	**66,138**
Current	66,028	63,767
Noncurrent	2,371	2,371

1. The acquisition of electricity from generators, use of the high-voltage grid and use of the distribution system, with an average settlement of 25 days.

2. Acquisitions of materials, services and other items required to implement, conserve and maintain the electricity sale and distribution services, with an average settlement of 40 days.

18. Loans, financing and debt charges

Operations	Debt charges	Principal		Total		Re.
		Current	Noncurrent	3/31/2012	12/31/2011	
Local currency						
Credit Receivables Investment Fund - Energisa Group II (*)	52	4,902	-	4,954	6,723	
Credit Receivables Investment Fund - Energisa Group III (*)	490	-	61,000	61,490	61,548	
Eletrobrás - Light for All – 1st tranche	30	305	1,449	1,784	1,881	
Eletrobrás - Light for All – 2nd tranche	74	466	2,977	3,517	3,659	
Eletrobrás - Light for All – 3rd tranche	69	581	2,427	3,077	3,180	
Eletrobrás - Light for All – 4th tranche	63	414	2,561	3,038	4,388	
Eletrobrás - Light for All – 5th tranche	67	343	3,680	4,090	4,185	
Eletrobrás - Light for All – 6th tranche	4	148	3,758	3,910	2,222	
Eletrobrás- Subtransmission	28	3,355	20,115	23,498	24,965	
Eletrobrás - Rural Electrification	-	11	12	23	32	
Eletrobrás - Rural Electrification	-	8	19	27	33	
Eletrobrás - Rural Electrification	-	6	14	20	24	
Eletrobrás – Rural Electrification Program	-	14	-	14	74	
Eletrobrás – Return of LPT	-	4,047	-	4,047	6,908	
Eletrobrás – Return of LPT	-	-	6,739	6,739	-	
Banco do Nordeste - Investment Financing 2005-2006 (FNE)	23	5,675	9,749	15,447	16,910	
Banco do Nordeste - Investment Financing 2007-2008 (FNE)	69	9,423	40,368	49,860	52,229	
Banco do Nordeste - Investment Financing 2008-2009 (FNE)	13	5,620	52,151	57,784	57,785	
Banco do Nordeste - Investment Financing 2007-2008 (FAT)	9	2,434	10,317	12,760	13,366	
Banco HSBC – FINAME pass-through	-	-	-	-	-	
Banco Itaú BBA - FINAME pass-through	64	891	6,794	7,749	7,150	
Funasa Financing	-	-	-	-	-	
Total local currency	**1,055**	**38,643**	**224,130**	**263,828**	**267,262**	
Foreign currency						
NOTES UNITS	2,448	-	105,068	107,516	113,878	(1)
Total foreign currency	**2,448**	**-**	**105,068**	**107,516**	**113,878**	
Borrowing costs incurred	(44)	(326)	(5,118)	(5,488)	(5,716)	
Total ENERGISA PARAÍBA	**3,459**	**38,317**	**324,080**	**365,856**	**375,424**	

(*) To guarantee payment of the short-term portions, the Company maintains interest-earning bank deposits to the amount of R$ 41,443 (R$ 37,546 as of December 31, 2011), recorded under "secured funds" in the current assets.

(1) The Notes units contract has covenants which in general require the maintenance of certain financial indexes at certain levels. Failure to maintain these indices could result in early maturity of the debts. These requirements were being performed as of March 31, 2012. These contracts are subject to a currency swap and financial derivative instruments (see note 25 – Financial instruments and risk management).

Contractual covenants of the loans and financing as of March 31, 2012:

Operation	Details of the Operation			Average Term	Cost of the Debt			
	Maturity	Amortization Frequency	Collateral	months	Index		Interest rate p.a.	Ref
Credit Receivables Investment Fund - Energisa Group II	Nov-2012	monthly	Receivables	4	CDI	+	0.8%	
Credit Receivables Investment Fund - Energisa Group III	Dec-2020	monthly, after Dec 2017	Receivables	87	CDI	+	0.7%	
NOTES UNITS	Jul-2013	final	-	16	US dollar	+	10.5%	**(1)**
Eletrobrás - Light for All – 1st tranche	Nov-2016	monthly	Receivables	29	RGR	+	5.0%	
Eletrobrás - Light for All – 2nd tranche	Apr-2018	monthly	Receivables	38	RGR	+	5.0%	
Eletrobrás - Light for All – 3rd tranche	Aug-2019	monthly	Receivables	41	RGR	+	5.0%	
Eletrobrás - Light for All – 4th tranche	Nov-2020	monthly	Receivables	50	RGR	+	5.0%	
Eletrobrás - Light for All – 5th tranche	Aug-2021	monthly	Receivables	57	RGR	+	5.0%	
Eletrobrás - Light for All – 6th tranche	Oct-2022	monthly, after Oct 2012	Receivables	68	RGR	+	5.0%	
Eletrobrás- Subtransmission	Mar-2016	monthly	Receivables	27	RGR	+	5.0%	
Eletrobrás - Rural Electrification	Nov-2013	quarterly	-	12	RGR	+	8.0%	
Eletrobrás - Rural Electrification	Nov-2014	quarterly	-	17	RGR	+	8.0%	
Eletrobrás - Rural Electrification	Nov-2014	quarterly	-	17	RGR	+	8.0%	
Eletrobrás – Rural Electrification Program	Apr-2012	monthly	Receivables	1	RGR	+	5.0%	
Eletrobrás – Return of LPT	Jul-2012	monthly	-	5	Accrued Selic			
Banco do Nordeste – Financ. Investment 2005-2006 (FNE)	Nov-2014	monthly	Receivables + Reserve Fund	17	Fixed 7.7%			**(2)**
Banco do Nordeste – Financ. Investment 2007-2008 (FNE)	Jun-2017	monthly	Receivables + Reserve Fund	32	Fixed 7.8%			**(2)**
Banco do Nordeste – Financ. Investment 2007-2008 (FAT)	Jun-2017	monthly	Receivables + Reserve Fund	32	TJLP	+	4.0%	
Banco do Nordeste – Financ. Investment 2008-2009 (FNE)	Jun-2019	monthly, after Jun 2012	Receivables + Reserve Fund	46	Fixed 8.1%			**(2)**
Banco Itaú BBA - FINAME	Until Feb-2021	monthly	Endorsement of Energisa S.A.	58	pre-fixed 4.5% to 5.5%			

(1) – With Swap.
(2) - Includes a 25% and 15% bonus on interest for performance, for investments in and out of the semi-arid region respectively.

As of March 31, 2012, the maturities of the long-term financing are scheduled as follows:

	3/31/2012
2013	129,251
2014	36,117
2015	30,018
2016	24,891
2017	16,958
2017 onwards	86,845
Total	**324,080**

19. Debentures (nonconvertible)

Main features of the debentures:

	1st Issuance
Issue type	Public
Issue date	12/15/2009
Maturity date	12/15/2014
Guarantee	Ordinary
Yields	CDI + 1.9% p.a.
Number of securities	80,000
Value at issue	80,000
Securities in circulation	80,000
Interest grace period	6 months
Amortizations/installments	Final
Balances at 3/31/2012	**82,321**
Current	2,754
Noncurrent	79,567
Balances at 12/31/2011	**79,993**
Current	426
Noncurrent	79,567

(*) R$ 473 (R$ 493 in 2011) deducted as borrowing costs incurred during the contracting.

The debentures have covenants which in general require the maintenance of certain financial indexes at certain levels. Failure to maintain these levels could result in early maturity of the debts. These covenants were being performed as of March 31, 2012.

The balances of debentures of R$ 79,567 is scheduled for maturity in 2014.

20. Taxes and Payroll Contributions

	3/31/2012	12/31/2011
ICMS	20,175	21,246
Social Charges	1,719	1,881
IRPJ	3,106	4,574
CSSL	3,842	4,890
PIS / COFINS	16,280	17,084
IRRF	668	920
Other	1,215	1,398
Total	**47,005**	**51,993**
Current	45,544	50,532
Noncurrent	1,461	1,461

21. Provisions for labor, civil and tax risks

Based on the opinion of its legal advisors, ENERGISA PB management made a provision for labor, civil and tax contingencies, as shown below:

	Opening balance 12/31/2011	Provisions made	Reversal of provisions	Restatement	Closing balance 3/31/2012
Labor claims	10,245	1,346	(279)	145	11,457
Civil	22,069	1,131	(1,758)	308	21,750
Tax	5,886	-	(1,175)	80	4,791
Total	**38,200**	**2,477**	**(3,212)**	**533**	**37,998**
Restricted and escrow deposits (*)	(6,931)	-	-	-	(7,162)

(*) The Company has restricted and escrow deposits in its noncurrent assets of R$ 21,084 (R$ 20,984 as of December 31, 2011). Provisions for contingencies have not been made for R$ 13,922 (R$ 14,053 as of December 31, 2011) as the chances of success are rated as possible or probable.

Probable losses:

Labor claims

Based on the opinion of independent legal advisers, when applicable, in the period ended March 31, 2012 the Company's legal advisers analyzed the labor claims in progress and accordingly made a provision of a further R$ 1,346 (R$ 3,482 as of December 31, 2011), and reversed a provision of R$ 279 (R$ 4,179 as of December 31, 2011).

Most of these lawsuits involve claims for overtime, salary parity, FGTS (Government Severance Indemnity Fund for Employees) and contractual/legal fees.

Civil

The civil proceedings are mainly disputing indemnification for moral and material damages and consumer complaints involving energy debits. Lawsuits have also been filed by consumers claiming reimbursement of amounts paid to the Company resulting from rate increases introduced under DNAEE Ordinances 38 and 45 applied during the term of the Cruzado Plan in 1986. A provision has been made for the amount of the rate increase of R$ 1,785.

In the period ended March 31, 2012 additional provisions were made of R$ 1,131 (R$ 7,146 as of December 31, 2011) and provisions reversed of R$ 1,758 (R$ 8,509 as of December 31, 2011).

Tax

Refers to disputes involving the Cofins, PIS, INSS, ISS, ICMS and CSLL taxes. The requirement to pay the liabilities has been stayed under the proceedings, either because the administrative proceedings are in progress or because the tax enforcements in progress have been duly guaranteed.

Provisions amounting to R$ 1,175 (R$ 3,487 as of December 31, 2011) were reversed in the period ended March 31, 2012 due to the settlement of judicial proceedings involving the INSS, COFINS and IRPJ taxes.

Management holds all the other provisions made are sufficient to cover any losses arising from the proceedings in progress. Based on the opinion of said legal advisors, provisions have been made for all legal proceedings for which the likelihood of success has been rated as remote or a loss of the provision.

Possible losses:

The Company is party to labor, civil and tax claims in progress amounting to R$ 196,898 (R$ 188,048 as of December 31, 2011), where the chance of success has been estimated by the legal advisers as possible, meaning no provision was required.

See below the comments of our legal advisers regarding cases rated as a possible risk:

Labor claims

Labor claim seeking joint liability for third-party debits amounting to R$ 6,735 (R$ 6,701 as of December 31, 2011).

Civil

These proceedings amount to R$ 44,498 (R$ 44,275 as of December 31, 2011) and are mainly claiming indemnification for alleged differences to be returned resulting from the CVA calculation, return of emergency charges, receivables allegedly due to the privatization of the company and consumer complaints (demand for supply irregularity and disconnection).

Tax

These proceedings amount to R$ 145,665 (R$ 137,072 as of December 31, 2011) claiming reductions to the IRPJ and CSSL calculation base - amortization of the goodwill acquired, ICMS differences paid on contracted demand, FGTS differences and the ground usage fee.

22. Shareholders' equity

22.1. Capital

The subscribed and paid-in capital is R$ 363,573 (R$ 316,608), represented by 619,889 common shares, 298,902 Class "A" preferred shares and 147 preferred Class "B" shares, all nominative and with no par value. The preferred shares hold no voting rights but have priority in the reimbursement of capital, and are comprised of:

- Class A – Non-cumulative minimum dividends of 10% p.a., calculated on the capital assigned to this class of share.

- Class B — Non-cumulative mandatory dividends as stipulated in the Bylaws.

The Annual and Extraordinary General Meeting held April 29, 2011 approved the capital increase of R$ 46,965 by capitalizing the balance of the tax incentive reserve accumulated until December 31, 2010 - income tax reductions, without the issuance of shares.

Irrespective of amendments to the bylaws, the Company may increase its share capital through subscription to the limit of 6,000,000 shares, where the Board of Directors resolves the form, subscription terms and payment terms of the shares and the features of the shares to be issued and the issue price.

As authorized by its Board of Directors, the Company has bought back 422 common shares and 356 preferred shares of its issuance to be held in the Treasury, which have been recorded under "treasury stock" in the shareholders' equity at the amount of R$ 538. As it is a wholly owned subsidiary, the Company's shares have no market value.

22.2. Dividends

The corporate bylaws determine the payment of a mandatory dividend of 25% of the net income for the year, adjusted as stipulated by article 202 of Law 6404, dated 12/15/1976.

Because these dividends exceeded the minimum mandatory amount approved after the end of the financial year, on December 31, 2011 they were recorded in a specific item of dividends payable in shareholders' equity, in due accordance with CPC-08. On February 14, 2012 the Board of Directors resolved to pay out additional dividends of R$ 38,683 (R$ 10.1326 per common and preferred share) on March 30, 2012.

23. Operating revenue

	Not reviewed					
	Number of consumers		MWh		R$	
	3/31/2012	3/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2011
Residential	971,000	928,973	327,037	304,916	161,011	134,953
Industrial	4,593	4,595	149,340	149,247	48,783	45,363
Commercial	87,470	81,824	152,404	135,587	74,716	62,010
Rural	104,892	80,538	62,901	53,445	13,163	10,101
Government:						
Federal	556	534	11,986	11,301	10,212	9,316
State	2,911	2,795	16,335	15,402	8,102	7,391
Municipal	10,765	10,335	20,574	19,399	5,376	4,904
Public lighting	632	604	53,936	48,017	14,809	12,231
Public utility	1,025	981	52,007	49,710	12,546	14,855
Company consumption	132	126	1,063	1,041		
Subtotal	**1,183,976**	**1,111,305**	**847,583**	**788,065**	**348,718**	**301,124**
Revenue from Remuneration of Concession Assets	-	-	-	-	783	474
Sales not invoiced (net)	-	-	5,076	5,792	(6,501)	1,423
Electricity sales to distributors	-	-	1,693	21,636	18	732
Provision of the transmission and distribution system	19	17	-	-	14,406	13,148
Construction Revenue	-	-	-	-	31,639	27,304
Other charged services	-	-	-	-	1,824	1,114
Total	**1,183,995**	**1,111,322**	**854,352**	**815,493**	**390,887**	**345,319**
Deductions from Operating Revenue						
ICMS	-	-	-	-	70,825	66,030
PIS	-	-	-	-	5,927	5,245
COFINS	-	-	-	-	27,302	24,158
ISS	-	-	-	-	228	33
Quota for RGR	-	-	-	-	3,072	2,688
Energy Efficiency Program - PEE	-	-	-	-	1,134	1,015
Energy development account - CDE	-	-	-	-	2,158	1,740
Fuel Consumption Account - CCC	-	-	-	-	11,556	9,404
Technical R&D Program	-	-	-	-	1,814	1,623
Total - deductions from operating revenue	-	-	-	-	124,016	111,936
Total Net Operating Revenue	**1,183,995**	**1,111,322**	**854,352**	**815,493**	**266,871**	**233,383**

24. Insurance coverage

The Company has the policy of taking out insurance coverage for the assets subject to risk at amounts considered sufficient to cover any incidents, considering the nature of its activity. The Company’s insurance contracts are made in accordance with the risk management and insurance fundamentals generally employed by electricity distribution companies. Given their nature, the risk assumptions adopted do not comprise the scope of an interim financial information review, and were not therefore reviewed by our independent auditors.

The civil liability and named risk policies are taken out in conjunction with the other Energisa Group companies and the maximum indemnification amounts are stated in the insurance coverage.

The main items covered are:

Lines	Maturity Date	Insurance Coverage	Annual Premium 2011	Annual Premium 2010
Nominated Risks	10/23/2012	24,500	232	189
General Civil Liability	10/23/2012	33,953	252	238
Automobiles – Third-party material and personal damages.	10/23/2012	Up to R$ 200 k / vehicle	179	181
Collective life insurance – Personal Death and Accidents	12/31/2012	74,035	303	380
			966	988

Nominated Risks

The insurance policy specified the substations, buildings and equipment and the respective insured values and the indemnification limits. It has basic coverage including fire, lightning strike and explosions of any nature, electrical damages, hurricanes, aircraft crash, collision by air or ground vehicle, commotion, portable equipment, flooding/water damage, minor engineering work, extraordinary expenses, inclusion / exclusion of assets and sites, mistakes and omissions.

Civil Liability

The GERIP insurance policy covers moral hazard, material and personal damages to third parties resulting from the Company's operations.

Vehicles

The Company has insurance coverage for RCF/V – Optional/Vehicle Civil Liability, guaranteeing coverage of personal and/or material damages incurred by third parties involved in accidents.

Collective Life Insurance and Personal Accidents

Guarantees insurance coverage for its employees in the event of death by any cause, full or partial permanent disability due to accidents and permanent and/or total disability due to illness.

25. Financial instruments and risk management

The book and fair values of financial instrument assets and liabilities have been compared below:

	3/31/2012		12/31/2011	
ASSETS	**Book**	**Fair value**	**Book**	**Fair value**
Cash and cash equivalents	52,345	52,345	62,753	62,753
Money market and secured funds	50,672	50,672	46,239	46,239
Consumers and concessionaires	158,342	158,342	167,014	167,014
Credit receivables	115,549	115,549	117,947	117,947
Accounts receivable from the concession	32,635	32,635	30,777	30,777

	3/31/2012		12/31/2011	
LIABILITIES	**Book**	**Fair value**	**Book**	**Fair value**
Suppliers payable	(68,399)	(68,399)	(66,138)	(66,138)
Loans, financing, debentures and debt charges	(448,177)	(457,681)	(455,417)	(466,961)

In compliance with CVM Instruction 475/2008 and Resolution 604/2009, the description of the book balances and the fair values of the financial instruments included in the balance sheet at March 31, 2012 and December 31, 2011 are shown below:

Nonderivatives - classification and measurement

Loans and receivables:

Includes cash and cash equivalents, trade accounts receivable, consumers and concession operators, outstanding receivables, other receivables and accounts receivable of the concession. They are initially measured at amortized cost using the effective interest rate, and their balances are approximated to fair value.

Money market and secured funds:

The balances of short-term investments in Bank Deposit Certificates and investment funds are valued at fair value through profit and loss, market valuations and/or effective interest rates.

Financial liabilities measured at amortized cost:

Suppliers payable - stated at the known amounts or estimated, plus, when applicable, the corresponding charges and/or monetary and exchange variations incurred up to the balance sheet date, where the book value approximates fair value.

Loans and financing, debt charges and debentures

These financial instruments are classified as financial liabilities at amortized cost. The book values of the local-currency loans and financing obtained from Centrais Elétricas Brasileiras S.A. – Eletrobrás, BNB and BNDES, are compatible with the fair value of the transactions, as similar transactions are not available on the financial market, with comparable maturities and interest rates. In the case of the BONDs, Credit receivables investment funds and the 1st debentures issuance, the book value differs from the fair value as there is a market on which the securities can be traded.

Derivatives

Note that the estimated fair values of the financial assets and liabilities were determined through information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate fair value. Consequently, the estimates used and presented below do not necessarily indicate the values that could be realized in the current exchange market.

The Company has the policy of managing market risks, thereby avoiding assuming material positions exposed to fair value fluctuations. They therefore only seek to use instruments which provide greater risk control. The derivative contracts involve swap operations and options with interest and exchange rates for hedge transactions against adverse exchange variance in their US dollar denominated debt. The hedge transactions against adverse exchange variance require constant monitoring in order to preserve the efficiency of their structures. The transactions in force are subject to restructuring at any time and can be reversed or subject to additional transactions in order to reduce potential material losses.

- *Limitations*

The market values were estimated at the reporting date, based on "relevant market information". Changes in the assumptions may significantly affect the estimates presented.

- *Financial risk management*

The Board of Directors is generally responsible for establishing and supervising the risk management model of the Company. It has therefore implemented operating limits with pre-established amounts and indicators in the "Financial Risk Management policy" (available on the Company's site) and in the internal regulations of the Company's Executive Board. The Executive Board issues a monthly report on budgetary performance and risk factors involving the Company.

The Company's risk management policy was established to detect, analyze and monitor risks encountered, in order to establish limits and check compliance with them. Risk management policies and systems are reviewed regularly in order to evaluate changes in market conditions and the Company's activities.

The "Financial Market Risk Management Policy" was introduced on May 11, 2009 and was revised for the first time on April 27, 2010 and February 24, 2011; this policy can be viewed on the Company's website.

The Company has been using the services of a specialized, independent company in cash and debt risk management, which means that the main macroeconomic indicators and their impact on results are monitored on a daily basis, in particular derivative transactions. This allows contracting and repositioning strategies to be devised, pursuing low risk and higher financial income.

a) Liquidity risk

By way of the projected cash flow, Management schedules its obligations to generate financial liabilities to the flow of receipts or sources of financing in order to ensure the greatest possible liquidity so as to honor its obligations, thereby avoiding default which hinders the operational progress of the Company.

The financial liabilities, including estimated interest payments, are as follows. Significant changes in the analyzed cash flows are not expected.

	Up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Suppliers payable	66,028	-	-	-	2,371	68,399
Loans, financing and debentures	45,970	37,242	315,689	74,123	114,673	587,697

b) Credit risk

Management believes the risks posed by its interest-earning bank deposits are minimal, as there is no concentration and transactions are conducted with banks of renowned solidity and risk is assessed in accordance with the “Financial Risk Management policy”. The policy also gives priority to allocating the funds to short-term investments, with daily liquidity, whenever possible. It is also overseen by the Audit Committee of the Board of Directors, created in the first quarter of 2010.

The Company’s credit risk is posed by accounts receivable, which however is mitigated by sales to a broad consumer base and legal prerogatives which allow the provision of services to defaulting clients to be suspended. Part of the receivables referring to sales, energy acquisition and system service charges, incurred at CCEE, are also subject to change depending on the outcome of legal proceedings in progress, filed by a number of companies in the sector. These proceedings have resulted from the interpretation of market rules in force between June 2001 and February 2002, during which the Emergency Electricity Rationing Program was in force.

Exposure to credit risks

The book value of the financial assets denotes the maximum credit exposure. The maximum exposure to the credit risk at the interim reporting date was:

	3/31/2012	12/31/2011
Cash and cash equivalents	52,345	62,753
Money market and secured funds	50,672	46,239
Consumers and concessionaires	158,342	167,014
Credit receivables	115,549	117,947
Accounts receivable from the concession	32,635	30,777

Further information about these credits can be seen in notes 5, 6, 7 and 15.

c) Interest and exchange rate risk

Part of the local-currency loans and financing presented in note 18 consist of financing from several national development agencies (Eletrobrás, BNDES and BNB) and other institutions in the capital market.

The market rate (or opportunity cost of capital) is defined by these Agents, taking into account the underlying interest rate, the risk premium compatible with the financed companies, their guarantees and the sector they are engaged in. In the event it is not possible to acquire other alternatives or different market hypotheses and/or methods for their estimates, in view of the subsidiaries’ business and sector specifics, these are measured by the amortized cost method at the contractual rates.

The Company’s income is susceptible to variations due to the volatility of the currency coupon and exchange rate on liabilities denominated in foreign currencies, mainly the US dollar, which gained 2.86% in the period ended March 31, 2012 as compared to December 31, 2011, quoted at R$ 1.8221 / USD.

R$ 107,516 (R$ 113,878 as of December 31, 2011) of Energisa PB’s bank debts and issuances of R$ 454,138 (R$ 461,606 as of December 31, 2011) as of March 31, 2012 is denominated in US dollars deriving from the international Notes Units issuance, with an outstanding principal balance at the end of the period of USD 60.7 million (principal of USD 57.6 million), including interest. The notes have a long term maturity, on July 19, 2013, and yield interest of USD + 10.5% per annum.

The balance sheet information as of March 31, 2012 presents R$ 4,779 in the noncurrent assets (R$ 2,649 as of December 31, 2011) and R$ 10,619 (R$ 6,409 as of December 31, 2011) in the noncurrent liabilities referring to the mark-to-market of the financial derivatives related to the foreign exchange rate and interest, resulting from a combination of factors usually adopted for the mark-to-market of these instruments, such as volatility, currency coupon, interest rates and the US dollar exchange rate. This is not a material liability, because the reversal value of derivatives at the calculation date is estimated, which does not correspond to the hedge objective expected by management. The mark-to-market entries made in the financial statements are reversed when the caps established for the existing operations are not exceeded, as shown below. Moreover, further deterioration of the volatility, the currency coupon and the f/x rate could result in the amounts recorded increasing.

Moreover, the gains made by the Brazilian currency against the US dollar are responsible for nearly all of this net liability, which is usual in hedges, where companies switch their dollar exposure to CDI exposure.

Energisa PB has hedged the aforementioned positions against adverse exchange variance, as mentioned earlier. See details below: hedge for the principal of USD 57.6 million and interest of USD 12.3 million through a series of currency swaps with exchange-rate cap of between R$/USD 2.7150 (Jul-2012) and R$/USD 2.9170 (Jul-2013) until 7/19/2013. The operation involves a swap of the cost of USD + 10.5% p.a. for 131.50% of the CDI variance, hedging semi-annual interest payments scheduled for 7/19/2012 to 07/19/2013 and the value of the principal at the latter date.

In the period the foreign exchange hedges yielded a loss of R$ 4,736 (R$ 3,746 as of March 31, 2011), due to appreciation of the US dollar.

Company Management monitors changes in the market, so that these hedge transactions may be restructured depending on the performance of the exchange rate (R$/USD), in terms of volatility and stabilization level. Company management sought to replace complex derivatives with simpler structures and greater liquidity, with a view to lower risk exposure.

In accordance with CVM Resolution 550/08, revoked by CVM Resolution 603/09, the values of the Company's financial derivatives as of March 31, 2012 and December 31, 2011 are summarized as follows:

	Reference Value			Fair Value		Accumulated effect	
	3/31/2012	12/31/2011	Description	3/31/2012	12/31/2011	Receivable / (Received)	Payable / (paid)
	Notional (BRL)		Receivable Position			-	-
			Foreign currency - USD	118,874	125,794		
Swap with options – Itaú BBA	92,760	97,604	Liability Position			-	1,698
			CDI Interest Rate	(124,621)	(128,226)	-	
			Foreign Currency Options (USD)	(93)	(1,328)	-	-
			Total Swap Position with Options	(5,840)	(3,760)	-	1,698

The Fair Value of the derivatives as of March 31, 2012 as of December 31, 2011 was calculated based on the market price quotes for similar contracts. Their variance is directly associated with the variance of the debt balances listed in the note 19 and the positive performance of the hedge mechanisms used, as described above. These contracts do not stipulate interim payments before their maturity date. The Company does not intend to settle these contracts before maturity. It also has different expectations for the results presented as Fair Value – as shown below. To ensure perfect management, daily monitoring is conducted in order to keep risk to a minimum and obtain better financial results.

The mark-to-market (MtM) of Energisa PB's operations was calculated by an accepted method generally used by the market. The method basically consists of calculating the future value of the operations agreed in each contract, discounting the present value at market rates. A variant of the Black & Scholes formula is used to calculate the MtM of options. This formula is normally used to calculate the premium on currency options. The data used in these calculations was obtained from reliable sources. The market rates, such as the fixed rate and dollar coupon, were obtained directly from the BM&F site (Market Rates for Swaps). The Ptax exchange rate was obtained from the Central Bank's site. The implicit dollar volatility for options was obtained from other market sources.

Sensitivity Analysis

Pursuant to CVM Instruction 475/08 and Resolution 604/2009, which displaced Resolution 566/2008, the Company conducted sensitivity analyses on the main risks to which the financial instruments and derivatives are exposed, as shown:

a) Exchange variance

If the exchange exposure as of March 31, 2012 were maintained, and the effects on the future financial statements simulated by type of financial instrument and for three different scenarios, the following results would be obtained (restated as for the interim reporting date):

Operation	Exposure	Risk	Scenario I (Probable) (*)	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Financial instruments - Bond Swap with Options			11,194	(15,726)	(42,647)
Receivable position - Foreign Currency - USD	118,874		107,679	134,599	161,519
Payable Position - CDI Interest Rate	(124,621)	Higher f/x rate	(124,621)	(124,621)	(124,621)
Foreign Currency Options - USD	(93)		-	-	-
Subtotal	**(5,840)**		**(16,942)**	**9,978**	**36,898**
Net	(5,840)		(5,748)	(5,748)	(5,749)

(*) Considers the macroeconomic scenario presented by the Focus Survey as of March 31, 2012 for the future dates until the final settlement of the operations.

In the "Probable Scenario", calculated based on the net analysis of the above operations until the maturity thereof, adjusted to present value by the fixed rate in Brazilian reais as of March 31, 2012, the derivatives are fully effective, which is reflected in the negative present value of R$ 5,748, that shows how the adverse exchange variance in existing debts was mitigated. The higher the exchange devaluation (risk variable considered), the higher the gain of the swaps will be, providing the derivative caps are not exceeded. However, there would be negative present values of R$ 5,748 and R$ 5,749 in the scenarios where the Brazilian real lost 25% and 50% against the US dollar, a scenario in which some of the current caps would be exceeded.

b. Interest rate variance

Considering the exposure of financial instruments indexed to interest rates as of March 31, 2012 is maintained and the respective accumulated annual indexes are (CDI 9.14% p.a., LTIR 6% p.a. and FNE 8% p.a.) and if the indexes vary in accordance with the three scenarios defined, the net financial result would be affected by:

Instruments	Exposure (R$ k)	Risk	Scenario I (Probable)(*)	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Receivable financial instruments:					
Money Market	85,223	Increase in CDI	1,861	2,308	2,748
Payable financial instruments:					
Loans and financing	(160,025)	Increase in CDI	(4,056)	(4,907)	(5,746)
	(12,759)	Increase in LTIR	(377)	(423)	(469)
	(65,308)	Increase in FNE	(1,079)	(1,349)	(1,619)
Subtotal (**)	(238,092)		(5,512)	(6,679)	(7,834)
Total	(152,869)		(3,651)	(4,371)	(5,086)

(*) Considers the CDI at March 31, 2012 (9.14% p.a.), quote of the estimates presented by the recent BACEN survey, dated December 31, 2011 and TJLP of 6% p.a. and FNE funds at 8% p.a. (Loans contracted from Banco do Nordeste already reflecting the performance bonus).

(**) Does not include dollar transactions worth R$ 107,516

Fair value hierarchy

The table below presents financial instruments recorded at fair value using a valuation method. The different levels were defined as follows:

- Level 1 - Prices quoted (in adjusted) in active markets for identical assets and liabilities
- Level 2 - Inputs, except for quoted prices, included in Level 1 that are observable for the assets and liabilities, directly (prices) or indirectly (derived from prices)
- Level 3 - Premises, for the asset or liability, that are not based on observable market data (unobservable inputs).

Financial instruments	Level	3/31/2012	12/31/2011
Assets			
Money market and secured funds	2	50,672	46,239
Derivative financial instruments	2	4,779	2,649
Liabilities		**3/31/2012**	**31/12/2011**
Derivative financial instruments	2	(10,619)	(6,409)

We emphasize that we did not observe any Level 1 and 3 financial instruments during the period under analysis and no level transfers took place in this period.

26. Employee benefits

a) Retirement and pension supplementation plan

The Company sponsors fixed-benefit pension plans for its employees. The defined-benefit plan undergoes an actuarial assessment at the end of each financial year, in order to ascertain whether the contribution rates are sufficient to establish the reserves required to meet the current and future payment commitments. The figures of the latest assessment can be seen in note 33 to the financial statements for the year ended December 31, 2011.

In the period ended March 31, 2012 the expense incurred on sponsoring these plans stood at R$ 2,142 (R$ 1,557 as of March 31, 2011).

b) Healthcare plan

The Company sponsors its employees' health insurance plans, which are managed by an operator regulated by the National Health Agency (ANS). Upon termination of employment or retirement, employees may retain their health insurance plans provided they assume all the costs; the Company has no post-employment ties with or obligations to employees. Expenses were incurred on this benefit of R$ 503 in the 1st quarter of 2012 (R$ 543 as of March 31, 2011).

27. Commitments

The Company has the following commitments under long-term energy acquisition contracts:

Term	2012	2013	2014	2015	2016	2016 onwards
2012 to 2044	296,183	309,212	258,816	269,238	264,075	4,113,052

The amounts referring to energy acquisition contracts lasting between 8 and 30 years represent the volume contracted at the current price at the end of FY 2011, which have been ratified by ANEEL.

28. Electricity distribution concession arrangement

On January 15, 2001 Energisa PB was authorized to distribute electricity in 216 municipalities in the state of Paraíba for the term of 30 years. The concession contract has been ratified by ANEEL.

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

- ✓ **Maurício Perez Botelho**
  Investor Relations Director
  E-mail: mbotelho@energisa.com.br

- ✓ **Cláudio Brandão Silveira**
  Corporate Finances Director
  E-mail: claudiobrandao@energisa.com.br

- ✓ **Carlos Aurélio Martins Pimentel**
  Investor Relations Manager
  E-mail: caurelio@energisa.com.br

- ✓ **In Rio de Janeiro (Rio de Janeiro state): Av. Pasteur, 110 / 5º e 6º andares**
  Tel.: (21) 2122-6900 / 6902
  Fax: (21) 2122-6980 / 6931

- ✓ **In Cataguases (Minas Gerais state): Praça Rui Barbosa, 80**
  Tel.: (32) 3429-6226 / 6327 / 6000
  Fax: (32) 3429-6317 / 6480

- ✓ **Internet: www.energisa.com.br**
  E-mail: stockinfo@energisa.com.br