

Rio de Janeiro, May 07, 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 quarter of 2012 (1Q12), prepared in accordance with International Financial Reporting Standards - IFRS.

1 - Headlines

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

| Description | 1Q12 | 1Q11 | Change % |
|--|--------|--------|-----------|
| Results - R\$ million | | | |
| Gross Operating Revenue | 38.6 | 34.4 | + 12.2 |
| Net Operating Revenue | 23.9 | 21.5 | + 11.2 |
| Earnings before interest and tax (EBIT) | 2.3 | 1.9 | + 21.1 |
| Net Financial Income | (0.7) | (0.5) | + 40.0 |
| Net Income | 1.1 | 1.0 | + 10.0 |
| EBITDA | 3.3 | 3.0 | + 10.0 |
| Adjusted EBTIDA | 3.7 | 3.3 | + 12.1 |
| Financial Indicators - R\$ million | | | |
| Total Assets | 118.9 | 109.8 | + 8.3 |
| Cash / Cash Equivalents / Short-Term Investments | 9.1 | 15.3 | - 40.5 |
| Shareholders' Equity | 50.9 | 49.0 | + 3.9 |
| Net Debt | 36.3 | 19.2 | + 89.1 |
| Operating Indicators | | | |
| Number of Captive Consumers | 94,545 | 92,545 | + 2.2 |
| Energy sold to Captive Consumers (GWh) | 78.9 | 74.2 | + 6.3 |
| Total Electricity Distributed (GWh) | 79.8 | 74.1 | + 7.7 |
| Energy Losses (% in past 12 months) | | | |
| Relative Indicators | | | |
| Adjusted EBITDA / Net Revenue (%) | 15.5 | 15.3 | + 0.2 p.p |
| Net Debt / Adjusted EBITDA for 12 months (times) | 2.3 | 1.4 | + 64.3 |

2 - Electricity Sales

2.1 - Energy sales and consumers

Energisa Nova Friburgo's retail electricity sales (78.9 GWh) rose by 6.3% over the same quarter last year. All consumption classes reported growth, especially commercial consumption, which expanded by 10.8% in the period. Industrial consumption rose by 3.0%.

Energisa Nova Friburgo closed 1Q12 with 94,545 captive consumer units, or 2.2% more than at the end of 1Q11.

Electricity Sales by Segment - GWh

| Description | Quarter | | |
|---|-------------|-------------|--------------|
| | 1Q12 | 1Q11 | Change % |
| a) Energy Sales in the Retail Market | 78.9 | 74.2 | + 6.3 |
| • Residential | 36.9 | 35.0 | + 5.4 |
| • Industrial | 13.8 | 13.4 | + 3.0 |
| • Commercial | 17.4 | 15.7 | + 10.8 |
| • Rural | 1.2 | 1.0 | + 20.0 |
| • Other sectors | 9.6 | 9.1 | + 5.5 |
| c) Net Unbilled Sales | 0.9 | (0.1) | - |
| d) Total Electricity Distributed (a+b+c) | 79.8 | 74.1 | + 7.7 |

2.2 - Energy losses

Energisa Nova Friburgo's energy losses were recorded at 5.50% in the past twelve months ended March 2012, a decrease of 0.15 percentage points over the same period ended March 2011.

3 - Financial Performance

3.1 - Gross and Net Operating Revenue

Energisa Nova Friburgo's gross operating revenue amounted to R\$ 38.6 million in 1Q12, compared with R\$ 34.4 million in the same quarter last year, an increase of 12.2% (or R\$ 4.2 million). Net revenue stood at R\$ 23.9 million in the same period, an increase of 11.2% (or R\$ 2.4 million) over the same comparison basis.

3.2 - Operating Expenses

3.2.1 - Operating expenses in distribution, generation and services

Energisa Nova Friburgo's operating expenses in distribution, generation and services amounted to R\$ 19.7 million in 1Q12, an increase of 16.6% (or R\$ 2.8 million) over the amount recorded in 1Q11.

3.2.1.1 - Controllable expenses in distribution, generation and services

The controllable expenses (personnel, material and outsourced services) in distribution, generation and services contracted by 3.6% (or R\$ 0.2 million) in 1Q12, to R\$ 5.8 million.

Results for the 1st quarter 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\$ 1.9 million in 1Q12, compared with R\$ 2.8 million in 1Q11.

3.2.3 - Total operating expenses

Energisa Nova Friburgo's operating expenses amounted to R\$ 21.6 million in 1Q12, an increase of 9.6% (or R\$ 1.9 million) over 1Q11.

| Breakdown of operating expenses (R\$ million) | 1Q12 | 1Q11 | Change in R\$ million |
|---|-------------|-------------|-----------------------|
| 1 - Controllable expenses | 5.8 | 5.6 | + 0.2 |
| 1.1 - Personnel | 1.7 | 1.6 | + 0.1 |
| 1.2 - Material | 0.2 | 0.3 | - 0.1 |
| 1.3 - Services | 3.9 | 3.7 | + 0.2 |
| 2 - Uncontrollable expenses (acquisition of energy and transmission) | 12.3 | 9.6 | + 2.7 |
| 3 - Depreciation and amortization | 1.0 | 1.1 | - 0.1 |
| 4 - Allowance for doubtful accounts and contingencies | (0.1) | 0.1 | - 0.2 |
| 5 - Other expenses | 0.7 | 0.5 | + 0.2 |
| Subtotal | 19.7 | 16.9 | + 2.8 |
| 6 - Construction costs | 1.9 | 2.8 | - 0.9 |
| Total | 21.6 | 19.7 | + 1.9 |

3.4 - Operating cash generation (EBITDA)

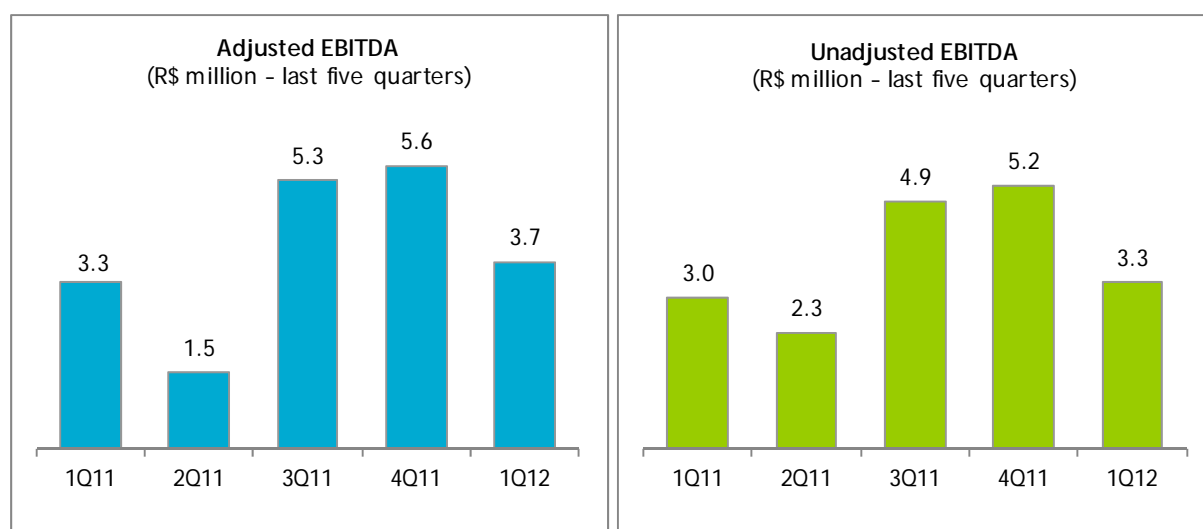
Earnings before interest and tax (EBIT) and operating cash generation (EBITDA) were as follows in the quarter:

EBITDA and Adjusted EBITDA - R\$ million -

| Description | Quarter | | |
|---|------------|------------|---------------|
| | 1Q12 | 1Q11 | Change % |
| (=) Earnings before interest and tax (EBIT) | 2.3 | 1.9 | + 21.1 |
| (+) Depreciation and amortization | 1.0 | 1.1 | - 9.1 |
| (=) EBITDA | 3.3 | 3.0 | + 10.0 |
| (+) Arrears surcharge revenue | 0.4 | 0.3 | + 33.3 |
| (=) Adjusted EBITDA in the period | 3.7 | 3.3 | + 12.1 |
| Adjusted EBITDA Margin (%) | 15.5 | 15.3 | + 0.2 p.p |

Results for the 1st quarter of 2012

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



3.5 - Financial Income/Loss

The financial income (financial revenue minus financial expenses) amounted to net financial expense of R\$ 0.7 million in the first quarter of 2012, as compared to a net financial expense of R\$ 0.5 million in the same period of the previous year.

Energisa Nova Friburgo closed the quarter ended March 31, 2012 with a net debt of R\$ 36.3 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 | 3/31/2012 | 12/31/2011 |
|--|-------------|-------------|
| Amount in R\$ million | | |
| Short Term (CP) | 11.9 | 14.8 |
| . Loans and financing | 11.3 | 13.2 |
| . Debt charges and financing of taxes | 0.6 | 1.6 |
| Long Term (LP) | 33.5 | 27.0 |
| . Loans and financing | 33.1 | 26.6 |
| . Financing of taxes and actuarial deficit | 0.4 | 0.4 |
| Total debt (CP + LP) | 45.4 | 41.8 |
| (-) Cash and cash equivalents | 9.1 | 6.2 |
| Total net debts | 36.3 | 35.6 |

Results for the 1st quarter of 2012

3.6 - Net Income

Energisa Nova Friburgo recorded net income of R\$ 1.1 million in the first quarter of 2012, an increase of 10.0% over the same period last year.

Breakdown of net income:

| Breakdown of net income (R\$ millions) | Quarter | | |
|---|------------|------------|---------------|
| | 1Q12 | 1Q11 | Change % |
| Net operating revenue | 23.9 | 21.5 | + 11.2 |
| Earnings before interest and tax (EBIT) | 2.3 | 1.9 | + 21.1 |
| Operating cash generation (EBITDA) | 3.3 | 3.0 | + 10.0 |
| Financial income | (0.7) | (0.5) | + 40.0 |
| Income and social contribution taxes | (0.5) | (0.4) | + 25.0 |
| Net Income | 1.1 | 1.0 | + 10.0 |

4 - Investment

Focusing on projects that aim to enhance service quality, Energisa Nova Friburgo's investment amounted to R\$ 1.9 million in the first quarter of 2012, compared to R\$ 3.7 million in the same quarter 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.

Management.

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| Financial Statements |
|----------------------|

1. Balance Sheet - Assets

| Energisa Nova Friburgo | | |
|---|-----------------------|-----------------------|
| 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 | 7,347 | 4,262 |
| Money market and secured funds | 152 | 270 |
| Consumers and concessionaires | 17,248 | 17,187 |
| Credit receivables | 244 | 224 |
| Inventory | 556 | 519 |
| Recoverable taxes | 7,510 | 7,384 |
| Low income and other receivables | 5,348 | 4,449 |
| Total current | <u>38,405</u> | <u>34,295</u> |
| Noncurrent | | |
| Noncurrent assets | | |
| Money market and secured funds | 1,631 | 1,619 |
| Consumers and concessionaires | 368 | 368 |
| Credit receivables | 7 | 7 |
| Tax credits | 2,180 | 2,163 |
| Recoverable taxes | 7,670 | 8,113 |
| Restricted deposits and escrows | 1,713 | 1,713 |
| Derivative financial instruments | 377 | 165 |
| Accounts receivable from the concession | 48,686 | 48,146 |
| | <u>62,632</u> | <u>62,294</u> |
| Investments | 44 | 44 |
| Intangible assets | 17,772 | 17,543 |
| Total noncurrent | <u>80,448</u> | <u>79,881</u> |
| Total Assets | <u><u>118,853</u></u> | <u><u>114,176</u></u> |

See the accompanying notes to the financial statements.

2. Balance Sheet - Liabilities

| Energisa Nova Friburgo | | |
|---|----------------|----------------|
| Balance Sheets | | |
| March 31, 2012 and December 31, 2011 | | |
| (In thousands of reais) | | |
| Liabilities | 3/31/2012 | 12/31/2011 |
| Current | | |
| Suppliers payable | 7,350 | 6,767 |
| Debt charges | 299 | 345 |
| Loans and financing | 11,270 | 13,190 |
| Taxes and social contributions | 2,824 | 3,064 |
| Tax financing | 292 | 1,157 |
| Dividends | 2,446 | 2,446 |
| Participações | 501 | 501 |
| Consumer charges payable | 944 | 965 |
| Employee benefits - pension plan | 67 | 67 |
| Estimated obligations | 591 | 560 |
| Other accounts payable | 4,731 | 4,261 |
| Total current | 31,315 | 33,323 |
| Noncurrent | | |
| Suppliers payable | 104 | 104 |
| Loans and financing | 33,139 | 26,640 |
| Derivative financial instruments | - | 168 |
| Taxes and social contributions | 327 | 121 |
| Deferred income and social contribution taxes | 571 | 648 |
| Employee benefits - pension plan | 370 | 364 |
| Provisions for contingencies | 2,082 | 2,222 |
| Total noncurrent | 36,593 | 30,267 |
| Shareholders' equity | | |
| Capital | 32,650 | 32,650 |
| Capital reserves | 11,248 | 11,248 |
| Profit reserves | 7,047 | 4,424 |
| Additional dividends proposed | - | 2,264 |
| | 50,945 | 50,586 |
| Total Liabilities | 118,853 | 114,176 |

See the accompanying notes to the financial statements.

Results for the 1st quarter of 2012

3. Income Statement

| Energisa Nova Friburgo Statements of Income Three months ended March 31, 2012 and 2011 (In thousands of reais) | | |
|---|---------------|---------------|
| | 1Q2012 | 1Q2011 |
| Revenues | | |
| Electricity sales to consumers | 35,248 | 30,414 |
| Provision of system | 500 | 433 |
| Construction revenue | 1,944 | 2,752 |
| Other operating revenue | 887 | 788 |
| | 38,579 | 34,387 |
| Deductions from operating revenue | | |
| ICMS on billing | 8,588 | 7,453 |
| PIS, Cofins and ISS | 3,412 | 2,940 |
| Others (CCC, CDE, PEE and P&D) | 2,705 | 2,445 |
| | 14,705 | 12,838 |
| Net operating revenue | 23,874 | 21,549 |
| Operating expenses | | |
| Electricity purchased | 8,932 | 6,202 |
| System service charges | 3,385 | 3,386 |
| Personnel | 1,704 | 1,556 |
| Private pension fund | 19 | 22 |
| Material | 200 | 284 |
| Outsourced services | 3,926 | 3,702 |
| Depreciation and amortization (includes goodwill) | 1,075 | 1,103 |
| Allowance for possible loan losses/contingencies | (105) | 138 |
| Construction cost | 1,944 | 2,752 |
| Other expenses | 540 | 515 |
| | 21,620 | 19,660 |
| Earnings before interest and tax | 2,254 | 1,889 |
| Financial income | | |
| Revenue on short-term investments | 193 | 305 |
| Arrears charge on power sales | 386 | 303 |
| Debt charges - Interest | (768) | (758) |
| Debt charges - monetary and exchange variance | 68 | 9 |
| Mark-to-market of derivatives | 237 | - |
| Derivative financial instruments | (320) | - |
| Adjustment to present value | 4 | (1) |
| (-) Transfers to work in progress | 30 | 81 |
| Other financial income (expenses) | (514) | (408) |
| | (684) | (469) |
| Net income before tax | 1,570 | 1,420 |
| Income and social contribution taxes | (455) | (409) |
| Net income for the period | 1,115 | 1,011 |

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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