

BALANCE SHEET

(in thousands of Brazilian reais)

ASSETS	PARENT COMPANY			CONSOLIDATED		
	JUN-2001	MAR-2002	JUN-2002	JUN-2001	MAR-2002	JUN-2002
CURRENT ASSETS	546,617	542,754	593,242	667,149	723,419	774,011
Cash and bank	2,103	8,060	7,368	5,517	10,482	8,262
Accounts receivable	121,921	233,685	240,925	199,117	384,981	380,363
Other accounts receivable	5,241	11,517	19,278	7,098	21,115	34,313
Allowance for doubtful accounts	(5,703)	(19,086)	(19,998)	(10,671)	(29,921)	(30,124)
Tax credits	29,222	42,550	43,451	45,764	56,255	57,827
Marketable securities	335,634	207,672	214,501	340,399	207,931	214,693
Other credits	15,300	8,531	17,515	34,285	14,365	29,993
Materials and supplies	2,620	4,031	3,735	5,274	6,989	7,112
Escrow deposits	39,382	39,382	39,382	39,382	39,382	39,382
Prepaid expenses	897	6,412	27,085	984	11,840	32,190
LONG-TERM ASSETS	197,385	484,169	527,525	440,162	823,192	884,158
Accounts receivable	15,169	210,452	186,478	48,380	303,762	268,576
Escrow deposits	53,875	63,651	66,441	71,063	84,361	90,006
Emergency program for energy reduction	-	46,596	46,609	-	71,778	71,826
Funding costs	3,851	3,235	3,043	3,851	3,235	3,043
Tax credits	105,758	97,356	170,130	245,715	197,630	286,930
Affiliates and subsidiaries	5,496	901	1,362	55,590	55,479	57,561
Prepaid expenses	-	58,606	50,200	-	94,592	91,412
Other	13,236	3,372	3,262	15,563	12,355	14,804
PERMANENT ASSETS	1,409,401	1,492,059	1,512,234	1,834,109	1,890,790	1,903,546
Investments	647,503	724,639	749,836	385,764	382,230	379,688
Property, plant and equipment						
In Service	1,223,059	1,243,025	1,254,286	2,239,804	2,326,590	2,385,570
(-)Accumulated depreciation and amortization	(442,864)	(477,816)	(490,022)	(806,188)	(873,775)	(897,953)
	780,195	765,209	764,264	1,433,616	1,452,815	1,487,617
Under construction	72,416	95,195	92,402	186,394	238,995	220,808
	852,611	860,404	856,666	1,620,010	1,691,810	1,708,425
Obligations related to concessions	(90,713)	(92,984)	(94,268)	(171,744)	(183,329)	(184,646)
Deferred charges	-	-	-	79	79	79
TOTAL ASSETS	2,153,403	2,518,982	2,633,001	2,941,420	3,437,401	3,561,715

BALANCE SHEET
(in thousands of Brazilian reais)

LIABILITIES AND SHAREHOLDERS' EQUITY	PARENT COMPANY			CONSOLIDATED		
	JUN-2001	MAR-2002	JUN-2002	JUN-2001	MAR-2002	JUN-2002
CURRENT LIABILITIES	285,425	315,293	387,833	528,331	648,928	728,770
Suppliers	115,325	119,824	111,164	155,232	165,268	157,126
Accrued interest and fees	45,978	22,553	57,773	51,757	32,199	63,548
Accrued taxes and social contribution	31,895	32,859	33,220	43,925	49,081	49,146
Dividends	22	21	21	28	4,048	105
Loans and financing	22,763	70,971	86,399	189,630	316,716	343,153
Provision for contingencies	39,382	39,382	39,382	39,382	39,382	39,382
Accrued obligations	9,885	6,549	9,163	17,365	13,138	17,638
Regulatory charges payable	10,356	6,818	5,938	16,632	10,609	9,621
Postretirement benefits	-	2,420	2,420	-	2,420	2,420
Variation of parcel "A" items	-	1,702	29,051	-	1,702	29,438
Other	9,819	12,194	13,302	14,380	14,365	17,193
LONG-TERM LIABILITIES	1,184,285	1,456,908	1,685,731	1,552,891	1,845,221	2,088,204
Suppliers	-	61,239	68,596	-	84,600	95,329
Deferred income tax	11,347	9,491	8,875	11,347	9,491	8,875
Emergency program for energy reduction	-	26,560	26,312	-	40,548	40,166
Loans and financing	1,092,889	1,171,032	1,392,854	1,434,764	1,488,642	1,715,917
Provision for contingencies	66,884	114,148	117,964	91,215	142,612	148,785
Postretirement benefits	-	28,032	28,032	-	28,032	28,032
Variation of parcel "A" items	-	-	1,833	-	-	3,769
Other	13,165	46,406	41,265	15,565	51,296	47,331
MINORITY INTEREST	-	-	-	176,505	196,471	185,304
SHAREHOLDERS' EQUITY	683,693	746,781	559,437	683,693	746,781	559,437
Capital stock	153,947	153,947	153,947	153,947	153,947	153,947
Capital reserves	608,826	578,679	579,858	608,826	578,679	579,858
Income reserves	13,145	-	-	13,145	-	-
Retained earnings	(92,225)	14,155	(174,368)	(92,225)	14,155	(174,368)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,153,403	2,518,982	2,633,001	2,941,420	3,437,401	3,561,715

STATEMENT OF INCOME

(in thousands of Brazilian reais, except per share amounts)

	PARENT COMPANY			CONSOLIDATED		
	FIRST HALF 2001	FIRST QUARTER 2002	FIRST HALF 2002	FIRST HALF 2001	FIRST QUARTER 2002	FIRST HALF 2002
GROSS OPERATING REVENUES	489,617	281,008	521,267	750,654	430,233	776,263
Electricity sales to retail	472,501	263,181	480,787	712,049	405,818	745,313
Electricity sales to wholesale	13,059	14,399	29,967	26,113	16,807	11,599
Other revenues	4,057	3,428	10,513	12,492	7,608	19,351
DEDUCTIONS FROM OPERATING REVENUES	(138,035)	(72,845)	(149,922)	(196,837)	(102,327)	(209,437)
Global reserve for reversion quota - RGR	(8,291)	(4,052)	(8,136)	(13,915)	(7,056)	(13,842)
VAT (I.C.M.S.)	(111,871)	(58,017)	(122,714)	(155,301)	(78,880)	(167,965)
PIS and COFINS	(17,871)	(10,772)	(19,033)	(27,432)	(16,260)	(27,328)
Other	(2)	(4)	(39)	(189)	(131)	(302)
Net operating revenues	351,582	208,163	371,345	553,817	327,906	566,826
OPERATING EXPENSES	(340,818)	(176,949)	(346,445)	(522,103)	(266,747)	(538,532)
Electricity purchased for resale	(225,943)	(108,323)	(224,563)	(324,863)	(154,350)	(321,476)
Depreciation and amortization	(27,488)	(14,131)	(28,343)	(53,092)	(29,224)	(59,912)
Personnel	(31,595)	(14,225)	(29,699)	(54,123)	(25,716)	(54,269)
Material	(3,768)	(1,557)	(3,210)	(7,974)	(3,612)	(7,664)
Third party services	(14,050)	(7,698)	(15,103)	(25,430)	(14,599)	(29,341)
Fuel usage quota – CCC	(26,587)	(12,907)	(26,464)	(38,018)	(17,887)	(38,167)
Provision for contingencies	-	-	(1,256)	1,210	-	(2,029)
Other expenses	(11,387)	(18,108)	(17,807)	(19,813)	(21,359)	(25,674)
Income from operations	10,764	31,214	24,900	31,714	61,159	28,294
EQUITY IN SUBSIDIARIES	(5,687)	8,268	(14,452)	-	-	-
FINANCIAL REVENUES	75,237	19,215	64,020	89,484	30,987	97,691
Short-term investments	68,199	6,266	33,653	68,322	9,092	39,822
Increase on overdue collections	4,074	2,470	4,770	6,309	3,616	7,224
Hedge	-	0	7,335	745	598	17,970
SELIC – regulatory assets	-	8,683	13,766	-	13,495	23,131
Other	2,964	1,796	4,496	14,108	4,186	9,544
FINANCIAL EXPENSES	(214,346)	(37,757)	(323,107)	(254,006)	(56,074)	(384,910)
Monetary variation-electricity purchased	(3,107)	(305)	(3,874)	(4,294)	(685)	(5,002)
Monetary and exchange variation on loans and financing	(152,444)	(2,821)	(235,572)	(169,777)	(6,746)	(266,797)
Interest on loans and financing	(52,589)	(32,037)	(74,042)	(70,250)	(45,727)	(100,248)
Other	(6,206)	(2,594)	(9,619)	(9,685)	(2,916)	(12,863)
Financial Results	(139,109)	(18,542)	(259,087)	(164,522)	(25,087)	(287,219)
Operating profit (loss)	(134,032)	20,940	(248,639)	(132,808)	36,072	(258,925)
NON-OPERATING REVENUES	2,433	156	263	2,886	335	512
NON-OPERATING EXPENSES	(2,793)	(3,130)	(3,319)	(5,450)	(3,284)	(5,303)
Non-operating income(loss), net	(360)	(2,974)	(3,056)	(2,564)	(2,949)	(4,791)
INCOME(LOSS) BEFORE TAXES	(134,392)	17,966	(251,695)	(135,372)	33,123	(263,716)
Social contribution and income tax	42,167	(3,811)	77,327	42,832	(12,825)	84,675
MINORITY INTEREST	-	-	-	315	(6,143)	4,673
NET INCOME(LOSS) FOR THE PERIOD	(92,225)	14,155	(174,368)	(92,225)	14,155	(174,368)
Net income (loss) per share - R\$	(20.26)	3.11	(38.31)			

STATEMENTS OF CASH FLOWS

(in thousands of Brazilian reais)

	PARENT COMPANY			CONSOLIDATED		
	FIRST HALF 2001	FIRST QUARTER 2002	FIRST HALF 2002	FIRST HALF 2001	FIRST QUARTER 2002	FIRST HALF 2002
Net income (loss)	(92,225)	14,155	(174,368)	(92,225)	14,155	(174,368)
Adjustments to reconcile net income (loss) to net cash provided by:						
operating activities:	160,223	(16,573)	215,230	192,079	(2,561)	217,973
Long-term monetary and exchange variation	152,444	2,821	235,572	164,999	5,183	254,153
Equity in subsidiaries	5,687	(8,268)	14,452	-	-	-
Depreciation and amortization	27,488	14,131	28,343	53,092	29,224	59,912
Disposal of property, plant and equipment	2,074	1,038	2,330	4,125	2,523	5,070
Provision for contingencies	14,698	1,948	5,764	13,488	2,074	6,797
Other expenses	-	-	4,541	-	-	4,541
Deferred income tax	(42,168)	(2,322)	(75,712)	(42,928)	6,786	(83,130)
Minority share in profit	-	-	-	(315)	6,143	(4,673)
Regulatory assets	-	(25,921)	(60)	-	(53,894)	(23,952)
Remuneration on construction work in progress and other	-	-	-	(382)	(600)	(745)
	67,998	(2,418)	40,862	99,854	11,594	43,605
changes in current assets and liabilities:	37,251	(34,377)	(56,836)	26,144	(53,270)	(61,313)
Accounts receivable	7,854	(30,011)	(36,339)	(5,265)	(48,016)	(24,223)
Other accounts receivable	(3,056)	15,160	6,498	(7,616)	12,869	(1,901)
Prepaid expenses	(92)	-	(20,960)	(92)	-	(22,072)
Other credits	(238)	(987)	(9,971)	1,422	8,283	(16,703)
Suppliers	40,815	(16,463)	(25,123)	48,311	(13,881)	(21,762)
Accrued taxes and social contribution	2,056	4,309	4,670	900	845	972
Accrued obligations	(4,077)	(5,808)	(3,194)	(3,928)	(6,070)	(2,938)
Regulatory charges	(1,229)	(1,563)	(2,443)	(1,810)	(2,631)	(3,619)
Variation of parcel "A" items	-	-	28,825	-	-	29,212
Other	(4,782)	986	1,201	(5,778)	(4,669)	1,721
changes in non-current assets and liabilities:	(1,183)	14,587	17,212	(6,856)	(5,045)	(34,396)
Accounts receivable	-	5,452	3,565	-	5,452	3,565
Escrow deposits	(7,263)	(2,556)	(5,346)	(10,102)	(3,782)	(8,575)
Emergency program for reduction in energy consumption	-	-	2,407	-	-	2,856
Affiliates and subsidiaries	(2,356)	1,352	891	(2,356)	(14,467)	(41,502)
Prepaid expenses	-	-	2,409	-	-	(5,410)
Suppliers	-	-	7,357	-	-	7,357
Other	8,436	10,339	5,929	5,602	7,752	7,313
Net cash provided by operating activities	104,066	(22,208)	1,238	119,142	(46,721)	(53,612)
Investing activities:	(21,825)	(30,736)	(87,956)	(71,781)	(42,350)	(85,392)
Capital expenditures	(27,794)	(12,241)	(22,828)	(77,286)	(42,982)	(87,240)
Investments	3,113	(19,079)	(66,996)	1,685	-	(102)
Consumers' contributions and donations	2,856	584	1,868	3,820	632	1,950
Net cash used in investing activities	(21,825)	(30,736)	(87,956)	(71,781)	(42,350)	(85,392)
Financing activities:	(17,274)	10,911	50,822	20,764	47,987	102,462
Loans and financing	(11,215)	35,268	39,767	30,541	56,216	60,367
Accrued interest and fees	7,180	(24,357)	11,055	8,143	(20,219)	11,939
Dividends	(13,239)	-	-	(14,597)	(182)	(4,531)
Affiliates and subsidiaries	-	-	-	(3,323)	12,172	34,687
Net cash provided by (used in) financing activities	(17,274)	10,911	50,822	20,764	47,987	102,462
Net increase(decrease)in cash and cash equivalents	64,967	(42,033)	(35,896)	68,125	(41,084)	(36,542)
Cash and cash equivalents, beginning of period	272,770	257,765	257,765	277,791	259,497	259,497
Cash and cash equivalents, end of period	337,737	215,732	221,869	345,916	218,413	222,955
	64,967	(42,033)	(35,896)	68,125	(41,084)	(36,542)

STATEMENTS OF INCOME BY QUARTER – UNCONSOLIDATED

(in thousands of Brazilian Reais)

PARENT COMPANY

	2002			2001					LTM ended June-02
	1st Quarter	2nd Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	
NET OPERATING REVENUES	208,163	163,182	371,345	184,373	167,209	147,146	369,068	867,796	887,559
OPERATING EXPENSES	(176,949)	(169,496)	(346,445)	(165,482)	(175,336)	(166,696)	(238,514)	(746,028)	(751,655)
Electricity purchased for resale	(108,323)	(116,240)	(224,563)	(108,695)	(117,248)	(104,772)	(149,984)	(480,699)	(479,319)
Depreciation and amortization	(14,131)	(14,212)	(28,343)	(13,564)	(13,924)	(13,992)	(14,019)	(55,499)	(56,354)
Personnel	(14,225)	(15,474)	(29,699)	(15,988)	(15,607)	(14,807)	(15,922)	(62,324)	(60,428)
Material	(1,557)	(1,653)	(3,210)	(1,786)	(1,982)	(2,054)	(2,158)	(7,980)	(7,422)
Third party services	(7,698)	(7,405)	(15,103)	(6,741)	(7,309)	(7,134)	(8,046)	(29,230)	(30,283)
Fuel usage quota - CCC	(12,907)	(13,557)	(26,464)	(12,151)	(14,436)	(15,019)	(6,942)	(48,548)	(48,425)
Provision for contingencies	-	(1,256)	(1,256)	0	0	-	(29,924)	(29,924)	(31,180)
Other expenses	(18,108)	301	(17,807)	(6,557)	(4,830)	(8,918)	(11,519)	(31,824)	(38,244)
Income from operations	31,214	(6,314)	24,900	18,891	(8,127)	(19,550)	130,554	121,768	135,904
EQUITY IN SUBSIDIARIES	8,268	(22,720)	(14,452)	(942)	(4,745)	(18,313)	45,355	21,355	12,590
FINANCIAL REVENUES	19,215	44,805	64,020	41,079	49,484	48,105	(27,041)	111,627	85,084
FINANCIAL EXPENSES	(37,757)	(285,350)	(323,107)	(118,945)	(110,727)	(189,077)	120,657	(298,092)	(391,527)
Monetary variation-electricity purchased	(305)	(3,569)	(3,874)	(1,562)	(1,545)	(3,732)	2,748	(4,091)	(4,858)
Monetary and exchange variation on loans and financing	(2,821)	(232,751)	(235,572)	(89,789)	(62,655)	(159,790)	154,151	(158,083)	(241,211)
Interest on loans and financing	(32,037)	(42,005)	(74,042)	(24,720)	(27,869)	(36,331)	(26,476)	(115,396)	(136,849)
Other	(2,594)	(7,025)	(9,619)	(2,874)	(18,658)	10,776	(9,766)	(20,522)	(8,609)
Financial results	(18,542)	(240,545)	(259,087)	(77,866)	(61,243)	(140,972)	93,616	(186,465)	(306,443)
NON-OPERATING REVENUES(EXPENSES), net	(2,974)	(82)	(3,056)	(952)	592	(754)	(2,930)	(4,044)	(6,740)
INCOME(LOSS) BEFORE TAXES	17,966	(269,661)	(251,695)	(60,869)	(73,523)	(179,589)	266,595	(47,386)	(164,689)
Social contribution and income tax	(3,811)	81,138	77,327	19,581	22,586	52,929	(73,846)	21,250	56,410
NET INCOME(LOSS) FOR THE PERIOD	14,155	(188,523)	(174,368)	(41,288)	(50,937)	(126,660)	192,749	(26,136)	(108,279)

FINANCIAL RATIOS AND OTHER INFORMATION

EBITDA	45,345	7,898	53,243	32,455	5,797	(5,558)	144,573	177,267	192,258
(+)Financial revenues	19,215	44,805	64,020	41,079	49,484	48,105	(27,041)	111,627	85,084
(+)-Non-operating revenues(expenses), net	(2,974)	(82)	(3,056)	(952)	592	(754)	(2,930)	(4,044)	(6,740)
=Adjusted EBITDA	61,586	52,621	114,207	72,582	55,873	41,793	114,602	284,850	270,602
CAPEX	12,241	10,587	22,828	12,568	15,226	15,655	22,081	65,530	60,564
TOTAL DEBT	1,242,003	1,479,253	1,479,253	930,883	944,563	951,737	974,423	974,423	1,479,253
INTEREST ON LOANS AND FINANCING	32,037	42,005	74,042	24,720	27,869	36,331	26,476	115,396	136,849
EBITDA margin	21.8%	4.8%	14.3%	17.6%	3.5%	-3.8%	39.2%	20.4%	21.7%
EBITDA/Interest on loans and financing	1.4x	0.2x	0.7x	1.3x	0.2x	-0.2x	2.9x	1.8x	1.4x
Adjusted EBITDA margin	29.6%	32.2%	30.8%	39.4%	33.4%	28.4%	31.1%	32.8%	30.5%
Adjusted EBITDA/Interest on loans and financing	1.9x	1.3x	1.5x	2.9x	2.0x	1.2x	4.3x	2.7x	2.0x