(A free translation of the original in Portuguese except for the Note 31)

FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR **March 31, 2008** **Brazilian Corporate Law**
COMMERCIAL, INDUSTRIAL & OTHER TYPES OF COMPANY

REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	**TRACTEBEL ENERGIA S.A.**	**02.474.103/0001-19**
4 - NIRE (Corporate Registry ID)		
42300024384		

01.02 - HEADQUARTERS

1 - ADDRESS			2 - DISTRICT	
RUA: ANTÔNIO DIB MUSSI, Nº 366			CENTRO	
3 - ZIP CODE	4 - CITY			5 - STATE
88015-110	FLORIANÓPOLIS			SC
6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
048	3221-7221	-	-	
11 - AREA CODE	12 - FAX	13 - FAX	14 - FAX	
048	3221-7002	-	-	
15 - E-MAIL				
previtali@tractebelenergia.com.br				

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME				
MARC VERSTRAETE				
2 - ADDRESS			3 - DISTRICT	
RUA: ANTÔNIO DIB MUSSI, Nº 366			CENTRO	
4 - ZIP CODE	5 - CITY			6 - STATE
88015-110	FLORIANÓPOLIS			SC
7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
048	3221-7060	-	-	
12 - AREA CODE	13 - FAX	14 - FAX	15 - FAX	
048	3221-7002	-	-	
15 - E-MAIL				
marc@tractebelenergia.com.br				

01.04 - ITR REFERENCE AND AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
1/1/2008	12/31/2008	1	1/1/2008	3/31/2008	4	10/1/2007	12/31/2007

09 - INDEPENDENT AUDITOR	10 - CVM CODE
DELOITTE TOUCHE TOMATSU AUDITORES INDEPENDENTES	00385-9
11 - TECHNICIAN IN CHARGE	12 – TECHNICIAN'S CPF (Individual Taxpayer's Register)
ROBERTO PAULO KENEDI	898.355.657-91

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CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
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COMMERCIAL, INDUSTRIAL & OTHER TYPES OF COMPANY

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

01.05 - CAPITAL STOCK

Number of Shares (Units)	1 – CURRENT QUARTER 3/31/2008	2 – PREVIOUS QUARTER 12/31/2007	3 – SAME QUARTER, PREVIOUS YEAR 3/31/2007
Paid-up Capital			
1 - Common	652,742,192	652,742,192	652,742,192
2 - Preferred	0	0	0
3 - Total	652,742,192	652,742,192	652,742,192
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY Commercial, Industrial and Other Types of Company
2 - STATUS Operational
3 - NATURE OF OWNERSHIP Domestic private company
4 - ACTIVITY CODE 1120 - Electric energy
5 - MAIN ACTIVITY Electric energy generation and trading
6 - CONSOLIDATION TYPE Total
7 - TYPE OF REPORT OF INDEPENDENT AUDITORS Unqualified Review Report

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME

01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 - EVENT	3 - APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE AND CLASS OF SHARE	7 - AMOUNT PER SHARE
01	Board of Directors Meeting	12/05/2007	Interest on own capital	05/20/2008	Common shares	0.1348158600
02	Annual Shareholders Meeting	04/08/2008	Dividend	05/20/2008	Common shares	0.7005499732

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FEDERAL PUBLIC SERVICE
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COMMERCIAL, INDUSTRIAL & OTHER TYPES OF COMPANY

01.01 - IDENTIFICATION

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01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (In R$ thousand)	4 - AMOUNT OF CHANGE (In R$ thousand)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (Units)	8 - SHARE PRICE WHEN ISSUED (In reais)

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
05/13/2008	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

02.01 - BALANCE SHEET - ASSETS (in thousands of reais)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2008	4 - 12/31/2007
1	Total Assets	6,116,103	5,422,037
1.01	Current Assets	1,398,687	1,100,878
1.01.01	Cash and Cash Equivalents	904,998	571,755
1.01.01.01	Available Cash	1,174	6,694
1.01.01.02	Temporary Cash Investments	903,824	565,061
1.01.02	Credits	428,213	458,213
1.01.02.01	Clients	395,962	323,171
1.01.02.01.01	Consumers, Concessionaries and Permittees	395,962	323,171
1.01.02.02	Sundry Credits	32,251	135,042
1.01.02.02.01	Dividends Receivable from Subsidiaries	8,358	91,006
1.01.02.02.02	Recoverable Taxes	9,202	8,285
1.01.02.02.03	Collaterals and Restricted Deposits	640	18,375
1.01.02.02.04	Other	14,051	17,376
1.01.03	Inventories	42,148	49,289
1.01.04	Other	23,328	21,621
1.01.04.01	Prepaid Expenses	2,001	3,656
1.01.04.02	Deferred Tax Assets	15,030	12,091
1.01.04.03	Other	6,297	5,874
1.02	Noncurrent Assets	4,717,416	4,321,159
1.02.01	Long-term Assets	471,065	437,275
1.02.01.01	Sundry Credits	108,563	107,452
1.02.01.01.01	Concessionaries and Permittees	1,966	4,548
1.02.01.01.02	Sale of Assets and Rights	84,793	81,315
1.02.01.01.03	Recoverable Taxes	21,579	21,208
1.02.01.01.04	Other	225	381
1.02.01.02	Credits with Related Parties	0	0
1.02.01.02.01	Direct and Indirect Associated Companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	362,502	329,823
1.02.01.03.01	Escrow deposits	150,343	126,357
1.02.01.03.02	Deferred Tax Assets	210,190	201,371
1.02.01.03.03	Other	1,969	2,095
1.02.02	Permanent Assets	4,246,351	3,883,884
1.02.02.01	Investments	711,239	1,156,481
1.02.02.01.01	In Direct and Indirect Associated Companies	0	0
1.02.02.01.02	In Direct and Indirect Associated Companies - Goodwill	0	0
1.02.02.01.03	In Subsidiaries	640,221	1,062,602
1.02.02.01.04	In Subsidiaries – Goodwill	40,206	63,067
1.02.02.01.05	Other Investments	30,812	30,812
1.02.02.02	Property, Plant and Equipment	3,438,651	2,725,218
1.02.02.03	Intangible Assets	75,274	2,185
1.02.02.04	Deferred Charges	21,187	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

02.02 - BALANCE SHEET - LIABILITIES (in thousands of reais)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2008	4 - 12/31/2007
2	Total Liabilities	6,116,103	5,422,037
2.01	Current Liabilities	1,193,427	1,275,732
2.01.01	Loans and Financing	80,690	71,255
2.01.02	Debentures	57,938	32,138
2.01.03	Trade Accounts Payable	176,652	229,708
2.01.04	Taxes Payable	188,433	271,724
2.01.05	Dividends Payable	532,997	532,997
2.01.05.01	Dividends and Interest on Capital	532,997	532,997
2.01.06	Provisions	49,534	42,847
2.01.06.01	Estimated Obligations	38,048	32,713
2.01.06.02	Reserves for Contingencies	11,486	10,134
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	107,183	95,063
2.01.08.01	Post-employment Benefits	20,647	18,450
2.01.08.02	Research and Development	49,005	38,820
2.01.08.03	Other	37,531	37,793
2.02	Noncurrent Liabilities	1,714,311	1,329,452
2.02.01	Long-term Liabilities	1,714,311	1,329,452
2.02.01.01	Loans and Financing	394,741	345,302
2.02.01.02	Debentures	636,992	560,302
2.02.01.03	Provisions	74,266	66,023
2.02.01.03.01	Estimated Obligations	3,609	2,794
2.02.01.03.02	Reserves for Contingencies	70,657	63,229
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	608,312	357,825
2.02.01.06.01	Taxes Payable	10,664	9,259
2.02.01.06.02	Post-employment Benefits	311,931	310,333
2.02.01.06.03	Deferred Tax Liabilities	36,535	36,535
2.02.01.06.04	Concession Fees Payable	247,453	0
2.02.01.06.05	Other	1,729	1,698
2.02.02	Deferred Income	0	0
2.04	Shareholders' Equity	3,208,365	2,816,853
2.04.01	Paid-in Capital Stock	2,445,766	2,445,766
2.04.02	Capital Reserves	91,695	91,695
2.04.03	Revaluation Reserves	0	0
2.04.03.01	Own Assets	0	0
2.04.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0
2.04.04	Profit Reserves	279,392	279,392
2.04.04.01	Legal	249,496	249,496
2.04.04.02	Statutory	0	0
2.04.04.03	For Contingencies	0	0
2.04.04.04	Unrealized Profit	0	0
2.04.04.05	Profit Retention	29,896	29,896
2.04.04.06	Special Reserve for Undistributed Dividends	0	0

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01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

02.02 - BALANCE SHEET - LIABILITIES (in thousands of reais)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2008	4 - 12/31/2007
2.04.04.07	Other Profit Reserves	0	0
2.04.05	Retained Earnings/Accumulated Losses	391,512	0
2.04.06	Advance for Future Capital Increase	0	0

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01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

03.01 - INCOME STATEMENT (in thousands of reais)

1 - CODE	2 - DESCRIPTION	3 - 1/1/2008 to 3/31/2008	4 - 1/1/2008 to 3/31/2008	5 - 1/1/2007 to 3/31/2007	6 - 1/1/2007 to 3/31/2007
3.01	Gross Revenue from Sales and/or Services	902,452	902,452	652,513	652,513
3.01.01	Electricity Sales to Distributors	800,650	800,650	572,518	572,518
3.01.02	Electricity Sales to Final Consumers	97,253	97,253	76,201	76,201
3.01.03	Other Revenues	4,549	4,549	3,794	3,794
3.02	Gross Revenue Deductions	(84,939)	(84,939)	(55,527)	(55,527)
3.02.01	PIS and COFINS (Taxes on Revenue)	(60,769)	(60,769)	(33,746)	(33,746)
3.02.02	ICMS (State VAT)	(16,824)	(16,824)	(15,721)	(15,721)
3.02.03	ISS (Service Tax)	(96)	(96)	(89)	(89)
3.02.04	Research and Development	(7,250)	(7,250)	(5,971)	(5,971)
3.03	Net Revenue from Sales and/or Services	817,513	817,513	596,986	596,986
3.04	Cost of Goods and/or Services Sold	(254,638)	(254,638)	(235,256)	(235,256)
3.04.01	Electricity Purchased for Resale	(75,799)	(75,799)	(96,548)	(96,548)
3.04.02	Transactions within CCEE	(12,938)	(12,938)	(44,145)	(44,145)
3.04.03	Electricity Production Cost	(162,724)	(162,724)	(92,560)	(92,560)
3.04.04	Cost of Services	(3,177)	(3,177)	(2,003)	(2,003)
3.05	Gross Income	562,875	562,875	361,730	361,730
3.06	Operating Revenues/Expenses	4,602	4,602	(25,752)	(25,752)
3.06.01	Selling	(46,726)	(46,726)	(43,135)	(43,135)
3.06.02	General and Administrative	(31,397)	(31,397)	(25,848)	(25,848)
3.06.03	Financial	(25,900)	(25,900)	(8,080)	(8,080)
3.06.03.01	Financial Revenues	26,582	26,582	19,323	19,323
3.06.03.02	Financial Expenses	(52,482)	(52,482)	(27,403)	(27,403)
3.06.04	Other Operating Revenues	77,915	77,915	737	737
3.06.04.01	Recovery of PIS/COFINS	76,431	76,431	0	0
3.06.04.02	Reversal of Operating Provisions, Net	1,484	1,484	737	737

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01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

03.01 - INCOME STATEMENT (in thousands of reais)

1 - CODE	2 - DESCRIPTION	3 - 1/1/2008 to 3/31/2008	4 - 1/1/2008 to 3/31/2008	5 - 1/1/2007 to 3/31/2007	6 - 1/1/2007 to 3/31/2007
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity in the Earnings of Subsidiary and Associated Companies	30,710	30,710	50,574	50,574
3.06.06.01	Equity in Subsidiaries	32,025	32,025	52,261	52,261
3.06.06.02	Goodwill Amortization in Interest in Companies	(1,315)	(1,315)	(1,687)	(1,687)
3.07	Operating Income	567,477	567,477	335,978	335,978
3.08	Non-operating Income	(1,064)	(1,064)	(702)	(702)
3.08.01	Revenues	511	511	347	347
3.08.02	Expenses	(1,575)	(1,575)	(1,049)	(1,049)
3.09	Income before Taxes/Holdings	566,413	566,413	335,276	335,276
3.10	Provision for Income Tax and Social Contribution	(185,018)	(185,018)	(101,546)	(101,546)
3.10.01	Income Tax	(134,157)	(134,157)	(74,473)	(74,473)
3.10.02	Social Contribution Tax	(50,861)	(50,861)	(27,073)	(27,073)
3.11	Deferred Income Tax	10,117	10,117	8,372	8,372
3.11.01	Income Tax	7,439	7,439	6,810	6,810
3.11.02	Social Contribution Tax	2,678	2,678	1,562	1,562
3.12	Statutory Holdings/Contributions	0	0	0	0
3.12.01	Holdings	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Own Capital	0	0	0	0
3.15	Income/Loss for the Period	391,512	391,512	242,102	242,102
	NUMBER OF SHARES EX-TREASURY (Units)	652,742,192	652,742,192	652,742,192	652,742,192
	EARNINGS PER SHARE (Reais)	0.59980	0.59980	0.37090	0.37090
	LOSS PER SHARE (Reais)				

1 – OPERATIONS

Tractebel Energia S.A (the "Company") is an independent utility concessionaire with its registered head office in the city of Florianopolis, State of Santa Catarina, engaged in the generation and sale of electricity, regulated by the ANEEL (Brazilian National Agency of Electric Energy), which is linked to the Ministry of Mines and Energy.

The Company's installed capacity, including the indirect ownership of Itá, Machadinho and Ponte de Pedra hydroelectric plants, whose acquisition became effective on April 29, 2008, and the Co-geração Lages unit is 6,057 MW, approximately 80% of which is derived from hydroelectric plants and 20% from thermoelectric plants. The Company's electricity supply capacity, including the long-term purchase agreement entered into with subsidiary Itá Energética S.A. - ITASA, is 6,094 MW.

At the Extraordinary Shareholders' Meeting held on March 28, 2008, the incorporation by Tractebel Energia, of its wholly-owned subsidiary CEM was approved, through the assignment of its net assets on base date February 29, 2008 and based on a specialists appraisal. Equity variations occurred between the base date and the effective merger date were absorbed by Tractebel Energia.

The merger is intended to streamline the group's corporate structure, through a corporate and equity restructuring mainly involving the merger of CEM into Tractebel Energia, which not only would reduce the current organizational structure, reducing costs, increasing shareholders' value, streamlining and optimizing investments, but would facilitate the unification, standardization and enhancement of general business management of the companies, and allow the elimination of negotiation costs from maintaining two companies.

ANEEL approved, through an Authorization Resolution dated January 22, 2008, the transfer of the generation concession of the Cana Brava Hydroelectric Plant to Tractebel Energia, due to said merger.

The value of net assets incorporated by Tractebel Energia, evaluated as of February 29, 2008, was R$ 454,866 as described below:

ASSETS		LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT ASSETS		**CURRENT LIABILITIES**	
Cash and cash equivalents	28,344	Trade accounts payable	5,811
Concessionaire – Parent Company	31,962	Proposed dividends	25,104
Transactions within CCEE	187	Financing and debentures	29,053
Collaterals and restricted deposits	1,643	Taxes	4,445
Other	1,072	Accounts payable – Parent Company	13,988
TOTAL CURRENT ASSETS	**63,208**	Other obligations	9,578
		TOTAL CURRENT LIABILITIES	**87,979**
NONCURRENT ASSETS		**NONCURRENT LIABILITIES**	
Long-term assets		**Long-term liabilities**	
Escrow deposits	24,487	Financing and debentures	125,845
Deferred tax assets	1,613	Concession fees payable	244,614
Other	798	Reserve for contingencies	3,165
	26,898	**TOTAL NONCURRENT LIABILITIES**	**373,624**
Permanent assets			
Property, plant and equipment	753,618		
Intangible assets	72,745		
	826,363		
TOTAL NONCURRENT ASSETS	**853,261**	**NET ASSETS**	**454,866**
TOTAL ASSETS	**916,469**	**TOTAL LIABILITIES**	**916,469**

2 – PRESENTATION OF FINANCIAL STATEMENTS

The interim financial statements have been prepared in conformity with Brazilian accounting practices, pursuant to those adopted in the Financial Statements as of December 31, 2007.

Figures presented in the Quarterly Information Report - ITR (text and tables) are expressed in thousands (of reais and other currencies), except when otherwise indicated.

Notes to the Financial Statements as of December 31, 2007 complement this Quarterly Information Report, presented as summary.

Consolidated financial statements

Intercompany balances, transactions and investments in investees are eliminated in consolidation.

The components of assets and liabilities, revenues and expenses of the jointly-owned subsidiary ITASA were consolidated in proportion to the Company's interest in this investee.

3 – AMENDMENT TO BRAZILIAN CORPORATE LAW – LAW 6404/1976

On December 28, 2007, Law No. 11638 was enacted, altering, revoking and adding new provisions to the Brazilian Corporate Law (Law No. 6404 as of December 15, 1976), especially with respect to chapter XV, Fiscal Year and Financial Statements, which came into force on January 1, 2008 and applies to the financial statements for the year started on January 1, 2008. Law No. 11638/07 was designed primarily to update accounting practices as contemplated in Brazilian corporate law, so as to enable the convergence of Brazilian accounting practices with accounting standards generally accepted in the international capital markets, and contemplates broad changes to accounting practices generally accepted in Brazil, as they related to statutory accounting practices and procedures. The Law also allows the Brazilian Securities Commission (CVM) to issue new accounting standards and procedures, applicable to public companies in Brazil, in conformity with such international accounting standards. Certain of these changes shall be applied as of the beginning of the Company's fiscal year, while others are subject to regulation by regulatory agencies.

The Company already presents the Statements of Cash Flows, individually and on a consolidated basis, the segregation of Intangible assets, in Permanent assets. The Company also discloses annually the Statement of Value Added as supplemental information. Additionally, the Company already adjusts the present value (AVP) of its long-term assets and liabilities (see Notes 9 and 18).

Although changes in accounting practices were recently established and some of them are still subject to regulation by regulatory agencies, Management understands that, based on the previous accounting pronouncements, changes introduced by the new law and, by CVM Rule 469/08, do not substantially affect the Company's financial statements, individually or on a consolidated basis.

4 – TEMPORARY CASH INVESTMENTS

	Company		Consolidated	
	3.31.2008	12.31.2007	3.31.2008	12.31.2007
Citibank - Exclusive Investment Fund				
Repurchase agreement with federal government and private sector securities (1)				
National Treasury Notes (NTN)	610,302	424,512	641,856	535,435
Debentures	37,025	30,092	38,939	37,955
National Treasury Bills (LTN)	-	241	-	303
	647,327	454,845	680,795	573,693
Bank Certificates of Deposit (CDB)	21,438	20,473	22,546	25,823
National Treasury Bills (LTN)	44,856	40,410	47,175	50,969
Treasury Bills (LFT)	190,203	49,333	200,037	62,224
	903,824	565,061	950,553	712,709
Financial Institutions (2)				
Bank Certificates of Deposit (CDB)	-	-	-	31,657
National Treasury Notes (NTN)	-	-	-	3,634
Repurchase agreements with private sector securities (1)				
Debentures	-	-	25,599	20,921
	-	-	25,599	56,212
	903,824	565,061	976,152	768,921
Banco Santos				
Bank Certificates of Deposit (CDB)	2,603	1,777	2,603	2,603
(-) Provision for losses	(2,603)	(1,777)	(2,603)	(2,603)
	903,824	**565,061**	**976,152**	**768,921**

The Company structured its temporary cash investments to concentrate its funds in an exclusive, balanced investment fund, the shares of which can be redeemed at any time without impairing its yield.

Exclusive funds do not entail significant financial obligations, which are limited to asset management, investment transaction and audit fees, in addition to general and administrative expenses.

As of March 31, 2008, the fund's portfolio includes interest futures transactions (DI Futuro BMF), intended to convert fixed interest into CDI-indexed interest. Gains or losses on these transactions are offset against the gains or losses on said securities' portfolio. The consolidated balance of these transactions on March 31, 2008 is R$24,327 (R$38,678 on December 31, 2007).

	Amount	Maturity	Hedged portfolio	Maturity
ID Future	**24,327**	7/1/2008	LTN	7/1/2008

The provision for losses on temporary cash investments was recognized to cover possible losses on investments in CDB that the Company has in Banco Santos, whose bankruptcy was declared in 2005.

(1) Sale of securities with repurchase commitments assumed by the seller, concurrent with the resale commitment assumed by the buyer. These transactions have immediate liquidity, yield fixed interest and are backed by federal government and private securities.

(2) Banco Safra, Banco Votorantim and UNIBANCO.

5 – CONSUMERS, CONCESSIONAIRES AND PERMITTEES

	Company				
	3.31.2008				12.31.2007
	Current	Past-due		Total	Total
		Up to 90 days	Over 90 days		
Current assets					
Concessionaries	174,328	-	-	174,328	192,569
Sellers	96,400	-	-	96,400	82,232
Free Consumers	31,514	-	6	31,520	28,383
Exports	-	-	740	740	740
Transactions within CCEE/MAE					
- Current	71,456	10,442	-	81,898	6,312
- Installments	10,795	-	-	10,795	11,350
- Extraordinary tariff adjustment - RTE	76	205	-	281	1,585
- Agents with lawsuits or in default	110,498	-	12,076	122,574	121,820
	192,825	10,647	12,076	215,548	141,067
	495,067	**10,647**	**12,822**	**518,536**	**444,991**
(-) Allowance for doubtful accounts	(110,498)	-	(12,076)	(122,574)	(121,820)
	384,569	**10,647**	**746**	**395,962**	**323,171**

04.01 – NOTES TO THE FINANCIAL STATEMENTS

	Consolidated				
	3.31.2008				12.31.2007
	Current	Past-due		Total	Total
		Up to 90 days	Over 90 days		
Current Assets					
Concessionaires	190,884	-	-	190,884	195,483
Sellers	75,325	-	-	75,325	42,999
Free consumers	96,694	606	6	97,306	88,352
Exports	-	-	740	740	740
Transactions within CCEE/MAE					
- Current	71,457	10,583	-	82,040	7,529
- Installments	10,795	-	-	10,795	11,350
- Extraordinary tariff adjustment - RTE	76	205	-	281	1,585
- Agents with lawsuits or in default	110,498	-	13,944	124,442	124,442
	192,826	10,788	13,944	217,558	144,906
	555,729	**11,394**	**14,690**	**581,813**	**472,480**
(-) Allowance for doubtful accounts	(110,498)	-	(12,076)	(122,574)	(122,574)
	445,231	**11,394**	**2,614**	**459,239**	**349,906**

The average term for collecting electricity invoices is up to 45 days.

Amounts past-due for more than 90 days for transactions within MAE refer to debts of agents in default during the 1st settlement of the MAE, on December 30, 2002. Such amounts are under bilateral negotiations. However, due to uncertainties as to their credit, the Company maintains an allowance for doubtful accounts, regardless of the actions applicable to the case.

The allowance for doubtful debtors related to outstanding amounts was recognized due to the uncertainties as to the realization of receivables arising from transactions made within Wholesale Energy Market - MAE (current, Electric Power Trade Chamber - CCEE) in the period September 2000-September 2002, whose debtor agents filed lawsuits because they disagreed with the interpretation adopted by MAE in connection with the Overall Agreement for the Electric Energy Sector.

6 – RECOVERABLE TAXES

	Company		Consolidated	
	3.31.2008	12.31.2007	3.31.2008	12.31.2007
Current				
ICMS (state VAT)	43,856	42,764	44,076	44,894
Income Tax	-	-	1,102	681
Social Contribution tax	-	-	123	-
COFINS (tax on revenue)	2,843	2,256	2,911	2,316
PIS (tax on revenue)	617	490	632	503
INSS (social security contribution)	2,024	2,913	2,024	2,913
	49,340	**48,423**	**50,868**	**51,307**
(-) Allowance for losses on ICMS credits	(40,138)	(40,138)	(40,138)	(40,138)
	9,202	**8,285**	**10,730**	**11,169**
Noncurrent				
ICMS	4,597	3,934	8,112	6,897
COFINS (tax on revenue)	7,984	8,762	7,984	8,772
PIS (tax on revenue)	1,733	1,902	1,733	1,904
INSS (social security contribution)	7,265	6,610	7,265	6,610
	21,579	**21,208**	**25,094**	**24,183**

The provision for losses on the realization of accrued ICMS credit is related to the purchase of natural gas for production of electricity in the William Arjona thermoelectric plant, in the State of Mato Grosso do Sul, and was recognized due to the difficulties to offset all credits in that State, since the substantial part of the sale of electricity ocurred with deferred ICMS.

7 – DEFERRED TAX ASSETS

	Company				
	3.31.2008				12.31.2007
Type of credit	Tax basis	Income tax	Social contribution tax	Total	Total
Interest on property, plant and equipment in progress	146,550	36,637	-	36,637	36,637
Post-employment benefits	195,230	48,808	17,570	66,378	64,876
Allowance for doubtful accounts	122,574	30,643	11,032	41,675	41,419
Reserve for contingencies	110,758	27,690	9,969	37,659	36,212
Provision for losses on ICMS credits	40,138	10,035	3,612	13,647	13,647
Supplementary depreciation of W. Arjona thermoelectric plant	24,355	6,089	2,192	8,281	8,565
Management and special bonus	6,183	1,546	556	2,102	1,731
Discount to present value of receivables	18,564	4,641	1,671	6,312	6,861
Provision for losses on temporary cash investments	2,603	651	234	885	604
PIS and COFINS with suspended payment	6,430	1,607	579	2,186	1,628
Incorporated goodwill	23,032	5,758	2,073	7,831	-
Other	4,785	1,196	431	1,627	1,282
		175,301	**49,919**	**225,220**	**213,462**
Classification of deferred tax assets:					
Current		12,021	3,009	15,030	12,091
Noncurrent		163,280	46,910	210,190	201,371
		175,301	**49,919**	**225,220**	**213,462**

04.01 – NOTES TO THE FINANCIAL STATEMENTS

	Consolidated				
	3.31.2008				12.31.2007
Type of credit	**Tax basis**	**Income tax**	**Social contribution**	**Total**	**Total**
Interest on property, plant and equipment in progress	146,550	36,637	-	36,637	36,637
Post-employment benefits	195,230	48,808	17,570	66,378	64,876
Allowance for doubtful accounts	122,574	30,643	11,032	41,675	41,675
Reserve for contingencies	111,366	27,841	10,023	37,864	37,488
Provision for losses on ICMS credits	40,138	10,035	3,612	13,647	13,647
Supplementary depreciation of W. Arjona thermoelectric plant	24,355	6,089	2,192	8,281	8,565
Management and special bonus	6,183	1,546	556	2,102	1,731
Discount to present value of receivables	18,564	4,641	1,671	6,312	6,861
Provision for losses on temporary cash investments	2,603	651	234	885	885
PIS and COFINS with suspended payment	8,682	2,170	782	2,952	2,182
Incorporated goodwill	23,032	5,758	2,073	7,831	-
Other	5,801	1,450	523	1,973	1,628
		176,269	**50,268**	**226,537**	**216,175**
Classification of deferred tax assets:					
Current		12,051	3,020	15,071	12,160
Noncurrent		164,218	47,248	211,466	204,015
		176,269	**50,268**	**226,537**	**216,175**

Deferred tax assets deriving from temporary differences will be realized upon the payment of the provisions recognized or, where applicable, upon realization of accrued losses.

The estimated realization of deferred tax assets through the generation of future taxable income is as follows:

	Company	Consolidated
Recorded deferred tax assets		
2008 (Apr to Dec)	11,476	11,507
2009	18,658	19,063
2010	14,569	14,610
2011	21,825	21,856
2012	40,441	40,463
2013 to 2015	85,529	86,316
2016 to 2018 (Jan to Mar)	32,722	32,722
	225,220	**226,537**
Unrecorded deferred tax assets		
2018 (Apr to Dec)	2,748	2,748
2019	3,492	3,492
2020	734	734
2021	734	734
2022	734	734
2023 to 2025	2,202	2,202
2026 to 2028	2,202	2,202
2029 and thereafter	1,686	1,686
	14,532	**14,532**
	239,752	**241,069**

The unrecorded deferred tax assets refer to Interest on property, plant and equipment in progress and its realization is made proportionally to the depreciation of the underlying assets, which currently exceeds 10 years, resulting in unrecorded deferred tax assets, in compliance with CVM Rule 371/02, as of June 27, 2002.

8 – TAX RECONCILIATION

	Company			
	3.31.2008		3.31.2007	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before taxes	**566,413**	**566,413**	**335,276**	**335,276**
Permanent Differences				
Additions				
Amortization of Goodwill	1,315	-	1,687	-
Management bonuses and 13th salary	495	-	657	-
Donations	896	896	400	400
Other nondeductible expenses	86	86	44	44
Deductions				
Equity in subsidiaries	(32,025)	(32,025)	(52,261)	(52,261)
Interest on property, plant and equipment in progress	(3,664)	-	(3,644)	-
Tax basis	**533,516**	**535,370**	**282,159**	**283,459**
Tax rates	25%	9%	25%	9%
Income and social contribution taxes	**(133,378)**	**(48,183)**	**(70,540)**	**(25,511)**
Income Tax on amortized goodwill reversal on the incorporation of the subsidiary	5,758	-	-	-
Complement to deferred income tax of interest on property, plant and equipment in progress	-	-	2,471	-
Tax Incentives	896	-	400	-
Other	6	-	6	-
Income and social contribution taxes - statement of income	**(126,718)**	**(48,183)**	**(67,663)**	**(25,511)**
Breakdown of taxes in the statement of income:				
Current	(134,157)	(50,861)	(74,473)	(27,073)
Deferred	7,439	2,678	6,810	1,562
	(126,718)	**(48,183)**	**(67,663)**	**(25,511)**

04.01 – NOTES TO THE FINANCIAL STATEMENTS

	Consolidated			
	3.31.2008		3.31.2007	
	Income tax	Social contribution tax	Income tax	Social contribution tax
Income before taxes	**587,738**	**587,738**	**366,289**	**366,289**
Permanent differences				
Additions				
Amortization of Goodwill	1,315	-	1,687	-
Management bonuses and 13th salary	532	-	707	-
Donations	896	896	550	550
Other nondeductible expenses	342	342	56	56
Deductions				
Interest on property, plant and equipment in progress	(3,664)	-	(3,644)	-
Adjustment in subsidiary taxed based on deemed income	(603)	(286)	(1,470)	(1,108)
Tax basis	**586,556**	**588,690**	**364,175**	**365,787**
Tax rates	25%	9%	25%	9%
Income and social contribution taxes	**(146,640)**	**(52,984)**	**(91,044)**	**(32,921)**
Income Tax on amortized goodwill reversal on the incorporation of the subsidiray	5,758	-	-	-
Complement to deferred income tax of interest on property. plant and equipment in progress	-	-	2,471	-
Prior year income and social contribution taxes	(2,409)	(868)	(2,400)	(864)
Tax incentives	896	-	550	-
Other	21	-	21	-
Income and social contribution taxes - statement of income	**(142,374)**	**(53,852)**	**(90,402)**	**(33,785)**
Breakdown of taxes in the statement of income:				
Current	(149,994)	(56,595)	(96,568)	(35,116)
Deferred	7,620	2,743	6,166	1,331
	(142,374)	**(53,852)**	**(90,402)**	**(33,785)**

9 – SALE OF ASSETS AND RIGHTS

This account records receivables from Elétrica Jacuí S.A. – ELEJA for the sale of the Jacuí thermoelectric project. ELEJA is a special purpose entity controlled by an owner of exploration rights of coal mines in the Jacuí project's region, which, pursuant to the agreement, assumed the responsibility for completing the project.

As a guarantee for the fulfillment of the contractual obligations, including the payment of the purchase price, ELEJA pledged to Tractebel Energia liens on the rights, goods and machinery and mortgage on the properties and related accessories sold under the agreement entered into by the parties.

According to terms of the agreement, the sale amounts are adjusted based on the IGP-DI (general price index – domestic supply) and will be received in 36 installments beginning with the commencement of operations of the Jacuí thermoelectric plant or four years after the sale date.

As contractual amounts are at future prices, the Company discounted the price to present value based on the discount rate of 10% p.a. The nominal amounts and the amounts discounted to present value (Company and Consolidated) are as follows.

	Company and Consolidated	
	3.31.2008	12.31.2007
Sales Price	103,357	101,496
(-) Discount to present value	(18,564)	(20,181)
	84,793	**81,315**

10 – INVESTMENTS

a) Breakdown

	Company		Consolidated	
	3.31.2008	12.31.2007	3.31.2008	12.31.2007
Investments in subsidiaries:				
Accounted for under the equity method				
Equity in subsidiaries	640,221	1,062,602	-	-
Goodwill	40,206	63,067	59,734	82,595
Accounted for at acquisition cost	28,796	28,796	28,796	28,796
Assets and rights for future use	1,895	1,895	1,895	1,895
Other Investments	121	121	121	121
	711,239	**1,156,481**	**90,546**	**113,407**

b) Investments in subsidiaries

b.1) Accounted for under the equity method

	3.31.2008				3.31. 2007	12.31.2007
Subsidiaries	**Thousand shares**	**Ownership interest (%)**	**Net income (loss)**	**Shareholders' equity**	**Net income (loss)**	**Shareholders' equity**
Itá Energética S.A. – ITASA	253,607	48.75	4,524	592,704	5,817	583,424
Companhia Energética Meridional – CEM [1]	-	-	11,122 [*]	-	21,435	443,744
Companhia Energética São Salvador – CESS [2]	268,943	99.99	-	268,943	-	268,943
Lages Bioenergética Ltda.	30,530	99.99	1,124	41,469	2,060	40,345
Tractebel Energia Comercializadora Ltda.	4,200	99.99	15,511	19,711	22,961	4,200
Delta Energética S.A.	20,960	99.99	(61)	20,837	(12)	20,898
Lagoa Formosa Bioenergética Ltda.	50	99.99	-	270	-	50

[*] *Net Income on February 29, 2008.*
[1] *The subsidiary CEM was incorporated by Tractebel Energia on February 29, 2008, as mentioned on Note 1.*
[2] *Under pre-operational phase.*

Changes in investments in the quarter

Equity in subsidiaries

Subsidiaries	**Balance as of 12.31.2007**	**Merger of subsidiary**	**Advance for future capital increase**	**Equity in subsidiaries**	**Balance as of 3.31.2008**
ITASA	284,419	-	-	4,524	288,943
CEM	443,744	(454,866)	-	11,122	-
CESS	268,943	-	-	-	268,943
Lages Bioenergética	40,345	-	-	1,124	41,469
Tractebel Energia Comercializadora	4,200	-	-	15,511	19,711
Delta Energética	20,898	-	-	(61)	20,837
Lagoa Formosa	50	-	220	-	270
Other	3	-	240	(195)	48
	1,062,602	**(454,866)**	**460**	**32,025**	**640,221**

Goodwill

Subsidiaries	Balance as of 12.31.2007	Merger of Subsidiary	Amortization	Balance as of 3.31.2008
ITASA	5,721	-	(572)	5,149
CEM	22,289	(21,546)	(743)	-
CESS	35,057	-	-	35,057
Company	**63,067**	**(21,546)**	**(1,315)**	**40,206**
Delta Energética Seival Participações	19,528	-	-	19,528
Consolidated	**82,595**	**(21,546)**	**(1,315)**	**59,734**

The goodwill related to the CEM subsidiary is based on the future profitability and was recognized in deferred assets due to the incorporation by Tractebel Energia.

11 – PROPERTY, PLANT AND EQUIPMENT

a) Breakdown

		Company			
		3.31.2008			12.31.2007
	Average depreciation rates	Adjusted cost	Accumulated depreciation/ amortization	Net	Net
In service					
Hydroelectric generation					
Salto Santiago plant	2.5	640,926	(509,556)	131,370	135,231
Salto Osório plant	2.7	311,678	(240,315)	71,363	75,201
Passo Fundo plant	2.4	119,752	(92,261)	27,491	28,186
Cana Brava plant	3.0	872,291	(124,882)	747,409	-
Machadinho plant (consortium)	3.2	180,071	(27,167)	152,904	154,336
UHE Itá (consortium)	3.6	1,233,883	(232,063)	1,001,820	1,012,729
		3,358,601	**(1,226,244)**	**2,132,357**	**1,405,683**
Thermoelectric generation					
Jorge Lacerda Complex	4.4	2,511,879	(1,375,862)	1,136,017	1,131,510
Charqueadas plant	6.2	58,808	(50,758)	8,050	8,304
Alegrete plant	3.6	8,289	(7,322)	967	979
William Arjona plant	4.3	174,657	(76,347)	98,310	99,343
		2,753,633	**(1,510,289)**	**1,243,344**	**1,240,136**
General and other equipment	10.0	**48,993**	**(20,386)**	**28,607**	**24,852**
		6,161,227	**(2,756,919)**	**3,404,308**	**2,670,671**
Property, plant and equipment in progress					
Hydroelectric generation		22,616	-	22,616	20,452
Thermoelectric generation		18,226	-	18,226	41,375
General and other equipment		3,008	-	3,008	2,200
		43,850	**-**	**43,850**	**64,027**
Total property, plant and equipment		**6,205,077**	**(2,756,919)**	**3,448,158**	**2,734,698**
Special obligations		**(9,507)**	**-**	**(9,507)**	**(9,480)**
		6,195,570	**(2,756,919)**	**3,438,651**	**2,725,218**

04.01 – NOTES TO THE FINANCIAL STATEMENTS

	Consolidated				
	3.31.2008				12.31.2007
	Average depreciation rates	Adjusted cost	Accumulated depreciation/ amortization	Net	Net
In service					
Hydroelectric generation					
Salto Santiago plant	2.5	640,926	(509,556)	131,370	135,231
Salto Osório plant	2.7	311,678	(240,315)	71,363	75,201
Passo Fundo plant	2.4	119,752	(92,261)	27,491	28,186
Cana Brava plant	3.0	872,291	(124,882)	747,409	755,534
Machadinho plant (consortium)	3.2	180,071	(27,167)	152,904	154,336
Itá plant (consortium)	3.6	1,776,843	(330,127)	1,446,716	1,460,709
		3,901,561	**(1,324,308)**	**2,577,253**	**2,609,197**
Thermoelectric generation					
Jorge Lacerda Complex	4.4	2,511,879	(1,375,862)	1,136,017	1,131,510
Charqueadas plant	6.2	58,808	(50,758)	8,050	8,304
Alegrete plant	3.6	8,289	(7,322)	967	979
William Arjona plant	4.3	174,657	(76,347)	98,310	99,343
Lages cogeneration unit	4.3	74,158	(12,364)	61,794	62,613
		2,827,791	**(1,522,653)**	**1,305,138**	**1,302,749**
General and other equipment	10.0	**49,180**	**(20,491)**	**28,689**	**24,916**
		6,778,532	**(2,867,452)**	**3,911,080**	**3,936,862**
Property, plant and equipment in progress					
Hydroelectric generation					
São Salvador plant		653,945	-	653,945	615,577
Other plants (construction works)		24,666	-	24,666	24,861
Thermoelectric generation		19,885	-	19,885	42,918
General and other equipment		3,008	-	3,008	2,213
		701,504	**-**	**701,504**	**685,569**
Total property, plant and equipment		**7,480,036**	**(2,867,452)**	**4,612,584**	**4,622,431**
Special obligations		**(9,632)**	**-**	**(9,632)**	**(9,605)**
		7,470,404	**(2,867,452)**	**4,602,952**	**4,612,826**

b) Changes in property, plant and equipment

	Company			Consolidated		
	In service	In progress	Total	In service	In progress	Total
Balance at 12.31.2007	**2,670,671**	**64,027**	**2,734,698**	**3,936,862**	**685,569**	**4,622,431**
Additions						
Cana Brava plant	753,143	476	753,619	-	-	-
São Salvador plant	-	-	-	-	38,368	38,368
Other plants	-	8,230	8,230	-	8,467	8,467
Transfers	28,883	(28,883)	-	30,900	(30,900)	-
Depreciation	(46,811)	-	(46,811)	(55,104)	-	(55,104)
Write-offs	(1,578)	-	(1,578)	(1,578)	-	(1,578)
	3,404,308	**43,850**	**3,448,158**	**3,911,080**	**701,504**	**4,612,584**
Special obligations	(9,507)	-	(9,507)	(9,632)	-	(9,632)
Balance at 3.31.2008	**3,394,801**	**43,850**	**3,438,651**	**3,901,448**	**701,504**	**4,602,952**

Allocation of financial charges

Financial charges linked to financing of Companhia Energética São Salvador – CESS, which amounted to R$ 9,060 in the first quarter of 2008, are being capitalized in property, plant and equipment in progress.

12 – INTANGIBLE ASSETS

	Company				
	3.31.2008				12.31.2007
	Average amortization rates	Adjusted cost	Accumulated amortization	Net	Net
In service					
Cana Brava HE plant operation rights	3.2	88,664	(16,199)	72,465	-
Software license	20.0	10,520	(8,049)	2,471	1,860
		99,184	**(24,248)**	**74,936**	**1,860**
In progress					
Software license	-	338	-	338	325
		99,522	**(24,248)**	**75,274**	**2,185**

	Consolidated				
	03.31.2008				12.31.2007
	Average amortization rates	Adjusted cost	Accumulated amortization	Net	Net
In service					
Cana Brava HE plant operation rights	3.2	88,664	(16,199)	72,465	73,176
Software license	20.0	10,608	(8,098)	2,510	1,947
		99,272	**(24,297)**	**74,975**	**75,123**
In progress					
Software license	-	382	-	382	369
Electricity purchase right	-	64,561	-	64,561	-
		64,943	**-**	**64,943**	**369**
		164,215	**(24,297)**	**139,918**	**75,492**

13 – LOANS AND FINANCING

a) Breakdown

	Company					
	3.31.2008			12.31.2007		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Foreign currency						
National Treasury, net of deposited guarantees	20,288	150,473	170,761	20,545	160,504	181,049
BNP Paribas (Floating Rate Note)	-	110,424	110,424	-	104,343	104,343
Deutsche Bank	3,360	3,360	6,720	3,403	3,403	6,806
ABN AMRO Bank	-	-	-	2,498	-	2,498
Charges	10,608	-	10,608	4,501	-	4,501
	34,256	**264,257**	**298,513**	**30,947**	**268,250**	**299,197**
Local currency						
ELETROBRÁS	27,565	59,856	87,421	34,005	66,464	100,469
BNDES	14,920	60,922	75,842	1,790	-	1,790
Banco do Brasil	3,529	9,706	13,235	3,529	10,588	14,117
Charges	420	-	420	984	-	984
	46,434	**130,484**	**176,918**	**40,308**	**77,052**	**117,360**
	80,690	**394,741**	**475,431**	**71,255**	**345,302**	**416,557**

	Consolidated					
	3.31.2008			12.31.2007		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Foreign currency						
National Treasury, net of deposited guarantees	20,288	150,473	170,761	20,545	160,504	181,049
BNP Paribas (Floating Rate Note)	-	110,424	110,424	-	104,343	104,343
Deutsche Bank	3,360	3,360	6,720	3,403	3,403	6,806
ABN AMRO Bank	-	-	-	2,498	-	2,498
Charges	10,608	-	10,608	4,501	-	4,501
	34,256	**264,257**	**298,513**	**30,947**	**268,250**	**299,197**
Local currency						
ELETROBRÁS	27,565	59,856	87,421	34,005	66,464	100,469
BNDES	27,019	251,665	278,684	28,793	255,545	284,338
Financing agents - BNDES	14,998	340,505	355,503	14,990	338,409	353,399
Banco do Brasil	3,529	9,706	13,235	3,529	10,588	14,117
BRDE	6,814	23,281	30,095	6,810	24,969	31,779
Charges	1,062	6,961	8,023	1,950	6,506	8,456
	80,987	**691,974**	**772,961**	**90,077**	**702,481**	**792,558**
	115,243	**956,231**	**1,071,474**	**121,024**	**970,731**	**1,091,755**

b) Changes in loans and financing

	Company			Consolidated		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Balance at 12. 31.2007	**71,255**	**345,302**	**416,557**	**121,024**	**970,731**	**1,091,755**
Additions due to merger of subsidiary	15,203	62,153	77,356	-	-	-
Transfers	8,855	(8,855)	-	19,833	(19,833)	-
Charges	9,784	11	9,795	15,323	9,203	24,526
Exchange variations	(277)	4,163	3,886	(277)	4,163	3,886
Interest on deposited guarantees	-	(8,033)	(8,033)	-	(8,033)	(8,033)
Amortization	(24,130)	-	(24,130)	(40,660)	-	(40,660)
Balance at 3.31.2008	**80,690**	**394,741**	**475,431**	**115,243**	**956,231**	**1,071,474**

c) Breakdown by foreign currency and local indices

	Company					
	3.31.2008			12.31.2007		
	Currency	R$	%	Currency	R$	%
Foreign currency						
US dollar – USD	105,696	184,873	38.89	109,411	193,800	46.52
Euro – EUR	41,165	113,640	23.90	40,404	105,397	25.31
		298,513	**62.79**		**299,197**	**71.83**
Local Currency						
IVRRJR (UFIR-based)		87,421	18.39		101,272	24.31
TJLP		76,123	16.01		-	-
Not indexed		13,374	2.81		16,088	3.86
		176,918	**37.21**		**117,360**	**28.17**
		475,431	**100.00**		**416,557**	**100.00**

	Consolidated					
	3.31.2008			12.31.2007		
	Currency	R$	%	Currency	R$	%
Foreign currency						
US dollar – USD	105,696	184,873	17.25	109,411	193,800	17.75
Euro – EUR	41,165	113,640	10.61	40,404	105,397	9.66
		298,513	**27.86**		**299,197**	**27.41**
Local Currency						
IVRRJR (UFIR-based)		87,421	8.16		101,272	9.28
TJLP		672,166	62.73		675,198	61.84
Not indexed		13,374	1.25		16,088	1.47
		772,961	**72.14**		**792,558**	**72.59**
		1,071,474	**100.00**		**1,091,755**	**100.00**

d) Changes in foreign currencies and indices

	(%)	
Currency – index	3.31.2008	3.31.2007
US dollar – USD	(1.25)	(4.10)
Euro – EUR	5.83	(2.88)
TJLP (long-term interest rate)	1.54	1.60
SELIC (Central bank overnight rate)	2.56	2.99

e) Contractual terms and conditions

		Payment terms		
	Charges	Maturity	Charges	Principal
Foreign Currency				
Tractebel Energia				
National Treasury	Libor + 1.075% p.a.	Apr 2024	Semiannual, in April and October	Semiannual, in April and October
BNP Paribas (Floating Rate Note)	Euribor + 2.75% p.a. [a]	Nov 2015	Annual in November	Lump sum in November 2015
Deutsche Bank	Libor + 0.55% + IR on interest (10%)	Oct 2009	Semiannual, in April and October	Semiannual, in April and October
Local Currency				
Tractebel Energia				
Eletrobrás	12% p.a.	Apr 2011	Monthly, up to maturity	Monthly, up to maturity
Banco do Brasil	9.35% p.a.	Dec 2011	Monthly, up to maturity	Monthly, up to maturity
BNDES	TJLP + 4% p.a. [b]	Apr 2013	Monthly, up to maturity	Monthly, up to maturity
ITASA				
BNDES	TJLP + 4% p.a. [b]	Sep 2013	Monthly, up to maturity	Monthly, up to maturity
Financing agents - BNDES [d]	TJLP + 3.85% p.a. [b]	Sep 2013	Monthly, up to maturity	Monthly, up to maturity
LAGES				
BRDE	TJLP + 2.25% p.a. [b]	Ago 2012	Monthly, up to maturity	Monthly, up to maturity
CESS				
BNDES	TJLP + 2.7% p.a. [b]	Oct 2023	Monthly, up to maturity [c]	Monthly, up to maturity [c]
Financing agents - BNDES [d]	TJLP + 3.25% p.a. [b]	Oct 2023	Monthly, up to maturity [c]	Monthly, up to maturity [c]

[a] Rescheduling of maturity, from November 2007 to November 2015 and spread to 2.75% p.a. from 7% p.a.

[b] The amount corresponding to the TJLP (long-term interest rate) that exceeds 6% p.a. will be capitalized and included in principal.

[c] Interest will be capitalized on a quarterly basis until October 2009, in January, April, July and October and included in principal. After the grace period, interest and principal will be paid on a monthly basis until October 2023.

[d] UNIBANCO, BRADESCO, Banco Itaú, Banco Santander and Banco Votorantim

f) Loans and financing - noncurrent liabilities

	Company			Consolidated		
	Foreign currency	Local currency	Total	Foreign currency	Local currency	Total
April to December 2009	21,326	34,674	56,000	21,326	65,062	86,388
2010	15,896	46,672	62,568	15,896	110,318	126,214
2011	15,896	29,245	45,141	15,896	92,891	108,787
2012	11,764	14,920	26,684	11,764	76,295	88,059
2013	7,631	4,973	12,604	7,631	55,030	62,661
2014	3,689	-	3,689	3,689	29,734	33,423
2015	110,424	-	110,424	110,424	29,734	140,158
From 2016 to 2022 (annual installments R$ 29,734)	-	-	-	-	208,138	208,138
2023	-	-	-	-	24,772	24,772
2024	77,631	-	77,631	77,631	-	77,631
	264,257	**130,484**	**394,741**	**264,257**	**691,974**	**956,231**

g) Guarantees

g.1) Tractebel Energia S.A.

Loans and financing in foreign currency

National Treasury: (a) Assignment and transfer to the Federal Government of the receivables, up to the limit sufficient to cover the payment of the installments and other charges at each maturity date; (b) pledged deposit amounting R$69,750, as of March 31, 2008, which is stated as an offsetting account of the underlying financing.

There are no guarantees granted for the other loans and financing in foreign currency.

Loans and financing in local currency

ELETROBRÁS: (a) Powers of attorney granted to the creditor, in case of default, to transfer to its own name, the necessary amounts for the payment of the debt, from the bank account of the Company used to collect receivables; (b) Promissory notes in the amount of the financing, linked to the contractual terms.

Banco do Brasil: (a) Assignment and credit transfer of receivables amounting R$ 8,726, represented by sales of electricity or other funds with the same purpose; (b) Pledged promissory note in the amount corresponding to the financing.

BNDES: Credit Facility Agreement and Debenture Subscription and Payment Agreement: As a result of the incorporation of CEM by Tractebel Energia on March 28, 2008, existing guarantees in both Contracts, were replaced by a Letter of Guarantee from UNIBANCO, in the amount of R$156,700, up to October 15, 2013.

g.2) Itá Energética S.A. - ITASA

BNDES and BNDES onlendings - Financing Agents: (a) Pledge of Concession-Related Rights to operate Itá hydroelectric plant; (b) Pledge of Receivables resulting from the Electricity Purchase and Sale Agreements entered into with its shareholders; (c) reserve account in an amount equivalent to three months of the BNDES debt (substituted by bank guarantee), and three months of the Itá plant's contractual operation and maintenance expenses. In addition to these guarantees, the shareholders pledged all the shares of ITASA to the BNDES and the Financing Agents.

g.3) Lages Bioenergética Ltda.

BRDE: (a) Assignment of receivables from the Electricity Purchase and Sale Agreement entered into with CELESC, intermediated by Tractebel; (b) assignment of the Compensation Rights arising from the Steam and Biomass Purchase and Sale Agreements entered into with the companies Sofia Industrial e Exportadora Ltda. and Battistella Ind. e Com. Ltda.; (c) assignment of Permit-Related Rights granted by ANEEL to establish as Independent Producer of electricity; (d) obligation to maintain a reserve account with a deposit equivalent to, on the average, four months of debt service.

g.4) Companhia Energética São Salvador - CESS

BNDES and BNDES onlendings – financing agents: (a) Pledge of Rights Related to the Concession for the operation of the São Salvador hydroelectric plant; (b) Centralized Receivables Account to receive CESS receivables; and (c) obligation to maintain a reserve account with a deposit equivalent to three months of debt service, plus an amount equivalent to three months of payment of the Project Operation and Maintenance Agreement.

14 – DEBENTURES

a) Breakdown

	3.31.2008			12.31.2007		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Tractebel Energia S.A.						
1st Issue - 1st Series	6,483	148,449	154,932	6,483	142,539	149,022
1st Issue - 2nd Series	-	60,000	60,000	-	60,000	60,000
2nd Issue – Single Series	404	364,837	365,241	404	357,763	358,167
CEM (Single Series)	10,814	63,706	74,520	-	-	-
Charges	40,237	-	40,237	25,251	-	25,251
Total Company	**57,938**	**636,992**	**694,930**	**32,138**	**560,302**	**592,440**
CEM (Single Series)	**-**	**-**	**-**	**10,807**	**63,667**	**74,474**
ITASA (1st and 2nd Series)	**11,418**	**40,950**	**52,368**	**10,185**	**40,950**	**51,135**
Charges	2,894	-	2,894	3,430	-	3,430
Total Consolidated	**72,250**	**677,942**	**750,192**	**56,560**	**664,919**	**721,479**

b) Changes in debentures

	Company			Consolidated		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Balance at 12.31.2007	**32,138**	**560,302**	**592,440**	**56,560**	**664,919**	**721,479**
Merger of subsidiary	13,850	63,692	77,542	-	-	-
Charges	11,950	13	11,963	14,457	38	14,495
Monetary variations	-	12,985	12,985	1,233	12,985	14,218
Balance at 3.31.2008	**57,938**	**636,992**	**694,930**	**72,250**	**677,942**	**750,192**

c) Contractual terms and conditions

	Number outstanding	Yield	Payment terms		Guarantee
			Interest/monetary adjustment	Principal	
Tractebel					
1st Series	14,000	IGPM + 9.29% p.a.	Annually on May 2	Lump sum on May 2, 2011	No guarantee
2nd Series	6,000	103.9% of the CDI	Semiannually on May 2 and November 2	Lump sum on May 2, 2010	No guarantee
2ª Issue Single Series	35,000	IPCA + 7% p.a.	Annually on May 15	3 installments on May 15, 2012, May 15, 2013 and May 15, 2014	No guarantee
CEM (Single Series)	7,773	TJLP + 4% p.a. (*)	Semiannually on April 1 and October 1, until April 1, 2013	Semiannual, ranging from 4.7027% on April 1, 2008 to 7.5737% on April 1, 2013	Receivables from electricity generation and sales
ITASA					
1st Series and 2nd Series	8,400	IGPM + 9.4% p.a.	Annually on December 1 (1st series) and June 1 (2nd series)	7 equal installments, on December 1 (1st series) and June 1 (2nd series) of each year, until December 1, 2013 (1st series) and June 1, 2013 (2nd series)	Pledge of receivables from electricity sales to its shareholders

(*) The amount corresponding to the TJLP (long-term interest rate) that exceeds 6% p.a. will be capitalized and included in principal.

d) Changes in indices

	(%)	
Currency – index	**3.31.2008**	**3.31.2007**
TJLP	1.54	1.60
IGP-M	2.38	1.11
CDI	2.53	3.03
IPCA	1.52	-

e) Maturities of debentures stated in noncurrent liabilities

	Company	Consolidated
April to December 2009	11,895	20,085
2010	73,085	81,275
2011	162,842	171,032
2012	137,445	145,635
2013	130,113	138,303
2014	121,612	121,612
	636,992	**677,942**

15 – TRADE ACCOUNTS PAYABLE

	Company		Consolidated	
	3.31.2008	12.31. 2007	3.31.2008	12.31. 2007
Electricity purchased for resale	46,302	79,012	81,578	70,428
Transactions within CCEE	15,605	17,631	17,454	19,536
Electric network usage charges	52,945	49,747	54,742	54,167
Fossil fuels/biomass	26,700	40,195	26,870	39,148
Material and services	35,100	43,123	90,812	90,632
	176,652	**229,708**	**271,456**	**273,911**

16 – TAXES PAYABLE

	Company		Consolidated	
	3.31.2008	12.31.2007	3.31.2008	12.31.2007
Current				
Income tax	116,709	187,970	119,939	225,766
Social contribution tax	42,534	55,944	43,254	66,788
ICMS	10,608	11,376	27,245	30,002
PIS and COFINS	13,665	10,153	14,506	12,164
INSS	3,239	3,705	3,239	3,746
Other	1,678	2,576	2,125	2,930
	188,433	**271,724**	**210,308**	**341,396**
Noncurrent				
INSS	4,234	4,472	4,234	4,472
PIS and COFINS with suspended payment	6,430	4,787	8,696	6,416
ICMS	-	-	3,157	1,315
	10,664	**9,259**	**16,087**	**12,203**
	199,097	**280,983**	**226,395**	**353,599**

Since 2007, the Company has been paying income and social contribution taxes on estimated taxable income, in accordance with prevailing legislation.

17 – RESERVES FOR CONTINGENCIES

The Company holds tax assessment notices and civil matters which are being challenged on an administrative basis, as well as legal proceedings, in which, according to the Company's legal counsel, the likelihood of loss is considered probable. All these proceedings are accrued in amounts considered sufficient to cover related contingencies, as follows:

a) Breakdown

	Company					
	03.31.2008			12.31.2007		
	Gross reserve	Escrow deposit	Net reserve	Gross reserve	Escrow deposit	Net reserve
Tax						
Social contribution tax	13,858	(3,579)	10,279	13,508	(3,489)	10,019
INSS	27,106	(11,910)	15,196	26,421	(11,609)	14,812
	40,964	**(15,489)**	**25,475**	**39,929**	**(15,098)**	**24,831**
Civil						
Agreements with suppliers	17,714	-	17,714	17,235	-	17,235
Occupational diseases and accidents	22,306	(971)	21,335	22,625	(491)	22,134
Sundry lawsuits	10,205	(19)	10,186	6,698	(20)	6,678
	50,225	**(990)**	**49,235**	**46,558**	**(511)**	**46,047**
Labor	**19,569**	**(12,136)**	**7,433**	**20,018**	**(17,533)**	**2,485**
	110,758	**(28,615)**	**82,143**	**106,505**	**(33,142)**	**73,363**
Classification in balance sheet						
Current			11,486			10,134
Noncurrent			70,657			63,229
			82,143			**73,363**

	Consolidated					
	03.31.2008			12.31.2007		
	Gross reserve	Escrow deposit	Net reserve	Gross reserve	Escrow deposit	Net reserve
Tax						
Social contribution tax	13,858	(3,579)	10,279	13,508	(3,489)	10,019
INSS	27,106	(11,910)	15,196	26,421	(11,609)	14,812
	40,964	**(15,489)**	**25,475**	**39,929**	**(15,098)**	**24,831**
Civil						
Agreements with suppliers	17,714	-	17,714	17,235	-	17,235
Occupational diseases and accidents	22,306	(971)	21,335	22,625	(491)	22,134
Sundry lawsuits	13,226	(1,142)	12,084	12,834	(1,143)	11,691
	53,246	**(2,113)**	**51,133**	**52,694**	**(1,634)**	**51,060**
Labor	**19,569**	**(12,136)**	**7,433**	**20,018**	**(17,533)**	**2,485**
	113,779	**(29,738)**	**84,041**	**112,641**	**(34,265)**	**78,376**
Classification in balance sheet						
Current			11,608			10,336
Noncurrent			72,433			68,040
			84,041			**78,376**

Tax Contingencies

Social contribution tax

Refers to the tax assessment notice issued by the Federal Revenue Service as the Company offset tax loss carryforwards for the year 1989 and 1990 against social contribution tax payable in the 1996 and 1997 income tax returns. According to the summary of said tax assessment notice, the offset of social contribution tax loss carryforwards is permitted by law only beginning January 1, 1992. The Company understands that the provisions of regulatory instructions that prohibited the offset of prior years' social contribution tax loss carryforwards has no legal basis, since there is no restriction to the offset in the Law. As regards the tax assessment notice for the year 1996, the decision at the administrative level was unfavorable to the Company, which will file a lawsuit to challenge the tax collection.

INSS (National Institute of Social Security)

The Company received a tax debt assessment notice for the nonpayment of the additional contribution for SAT (Occupational Accident Insurance) for the period form April 1999-to March 2004, due to the lack of evidence of the risk factor related to the work environment. The Company argues that there is no basis in the legislation referred to in the notice for the mentioned period, and that the additional contribution is payable if the employee is entitled to a special retirement benefit, which is not the case in said period. The Social Security Board of Appeals decided, based on the defense arguments filed by the Company, to convert the sentence into an inspection. The amount accrued as of March 31, 2008 is R$16,564 (R$16,146 on December 31, 2007)

The Company also received a notification from the INSS because of the alleged nonpayment of social security charges on compensation paid to employees. The subject matter of the notification was challenged by the Company, which argued that the amounts paid under collective labor agreements were paid as indemnities. The lower court decision was favorable to the Company, and declared the tax assessment notice null and void and the INSS was sentenced to refund the deposits converted into revenue. The INSS filed an appeal against this decision with the Federal Court. The amount accrued as of March 31, 2008 is R$7,598 (R$7,406 on December 31, 2007).

Civil contingencies

Agreements with suppliers

Refer mainly to an indemnity lawsuit filed by Companhia de Interconexão Energética - CIEN, claiming the recognition of the right to receive the difference related to the exchange adjustment provided for in the electricity sale agreement, and the termination of such agreement due to an alleged breach of a clause by Tractebel Energia. The lawsuit was suspended on April 23, 2007 at the request of CIEN, after the Company filed its defense arguments. The amount accrued as of March 31, 2008 is R$13,920 (R$13,490 on December 31, 2007).

Occupational diseases and accidents

Refer to lawsuits filed by former employees, mainly related to repetitive strain injuries and possible damages to hearing capacity.

Sundry lawsuits

Arise mainly from expropriations and indemnity lawsuits filed by individuals and legal entities whose properties were flooded by the plants' reservoirs.

Labor contingencies

Refer to ongoing labor lawsuits filed by former employees, unions and employees of outsourced companies mainly related to claims of recognition of employment relationships and reinstatement. Other labor lawsuits are related to claims of hazardous duty premium, overtime, salary equalization, commute hours, and FGTS (severance pay fund).

b) Change of gross provision

	Company			
	Tax	Civil	Labor	Gross reserve
Balance at 12.31.2007	**39,929**	**46,558**	**20,018**	**106,505**
Additions	-	-	1,455	1,455
Merger of subsidiary	-	3,245	-	3,245
Adjustments	1,035	1,456	850	3,341
Payments	-	(60)	(2,665)	(2,725)
Reversals	-	(974)	(89)	(1,063)
Balance at 3.31.2008	**40,964**	**50,225**	**19,569**	**110,758**

	Consolidated			
	Tax	Civil	Labor	Gross reserve
Balance at 12.31.2007	**39,929**	**52,694**	**20,018**	**112,641**
Additions	-	-	1,455	1,455
Adjustments	1,035	1,586	850	3,471
Payments	-	(60)	(2,665)	(2,725)
Reversals	-	(974)	(89)	(1,063)
Balance at 3.31.2008	**40,964**	**53,246**	**19,569**	**113,779**

c) Contingencies with possible or remote risk

The Company is also a party to other lawsuits that, in the opinion of the legal counsel, based on their experience in similar cases, do not represent a probable risk and, therefore, have not been accrued but only disclosed in the financial statements. The amounts involved are detailed below:

	Company					
	3.31.2008					12.31.2007
	Possible risk	Remote risk	Total gross	Escrow deposit	Total net	Total net
Tax	291,066	26,371	317,437	(144,319)	173,118	141,009
Civil	26,861	12,233	39,094	(2,539)	36,555	9,289
Labor	11,119	12,441	23,560	(3,485)	20,075	17,982
	329,046	**51,045**	**380,091**	**(150,343)**	**229,748**	**168,280**

	Consolidated					
	3.31.2008					12.31.2007
	Possible risk	Remote risk	Total gross	Escrow deposit	Total net	Total net
Tax	291,152	26,371	317,523	(144,405)	173,118	156,690
Civil	31,152	12,856	44,008	(2,710)	41,298	40,977
Labor	11,119	12,441	23,560	(3,485)	20,075	17,982
	333,423	**51,668**	**385,091**	**(150,600)**	**234,491**	**215,649**

The Company has escrow deposits linked to reserves for possible and remote risks that are mostly used to guarantee sentence execution or appeals. These amounts are monetarily adjusted and stated in noncurrent assets.

Tax contingencies

The main subjects of tax contingencies with possible risk are as follows:

PIS and COFINS

In July 2005, the Company filed for an Injunction against the Federal Revenue Service Director in Florianópolis, since it understands that Federal Revenue Service Regulatory Instruction No. 468/2004 overrun the jurisdiction of the Legislative Power by giving a new concept to the term "predetermined price", provided for by article 10 of Law No. 10833/03. The Company understands that the acceptance of said term is already a common practice in the Brazilian Tax System and has been in use since the enactment of Decree Law No. 1598/1977, meaning said Regulatory Instruction is illegal.

As a result, the Company paid PIS and COFINS on revenue from agreements entered into before October 31, 2003 for periods longer than one year and at a predetermined price, based on the cumulative taxation system provided for by the previous law for the period November 2004-May 2005 in the amount of R$39,371. In the period June 2005-October 2006, the Company deposited the amounts it understands not to be due in an escrow deposit, amounting to R$122,707.

Due to the estimated favorable outcome at the 4th Region Federal Court, the Company suspended the deposits in December 2006. On April 11, 2007, the 4th Region Federal Court concluded the judgment of said injunction and unanimously recognized the illegality and unconstitutionality of Regulatory Instructions No. 468 and 658, both as regards the monetary adjustment clause and the economic and financial balance clauses in the agreements of the Company.

On July 6, 2007, the Company received a tax delinquency notice for not having paid or reported in a Declaration of Federal Tax Debits and Credits (DCTF) the PIS and COFINS amounts related to November and December 2006. According to the Federal Revenue Service Office in Florianópolis, the nonpayment or deposit of the amounts, even if challenged in courts, is not supported by the law. On August 7, 2007, the Company challenged the tax delinquency notice, arguing that the amounts are not payable, based on the same grounds of the injunction granted in July 2005. The tax delinquency notice amount is included in possible risk tax contingencies.

According to the Company's legal counsel, the risk of an unfavorable outcome in the lawsuit is lower that the likelihood of a favorable outcome, and thus the Company is not accruing the

unpaid amount since June 2005. The adjusted contingency of the Company and consolidated as of March 31, 2008, is R$229,291 (R$106,584 net of the aforementioned escrow deposits).

Income and social contribution taxes

The main tax assessment notices assessed as possible risks are as follows:

- Assessment notices issued by the Federal Revenue Service Office, because the Company offset credits against income and social contribution taxes payable by means of voluntary reporting, through a PER/DCOMP (Electronic Refund or Reimbursement Request and Offset Declaration), not subject to fines. Accordingly, the Federal Revenue Service partially approved the offset requests and the Company filed noncompliance notices, which are awaiting judgment. The Company argues that tax authorities cannot impose a penalty against a company that held tax credits and voluntarily reported its debts. The adjusted amount of the tax assessment as of March 31, 2008 is R$36,335, Company and consolidated;

- Assessment notices issued by the Federal Revenue Service Office, because the Company offset 1997 and 1998 social contribution tax loss carryforwards, arising from the merger of Centrais Geradoras do Sul do Brasil S.A. - GERASUL into Eletrobrás Geração S.A. – ELETROGER (currently Tractebel Energia S.A.), on a date subsequent to the amendment to the Law, in June 2001, that forbade the offset of tax loss carryforwards arising from mergers against social contribution tax payable. The Company argues that the merger was conducted before the prohibition to the utilization of tax loss carryforwards and that it is entitled to utilize them since these social contribution tax loss carryforwards were included in its equity upon the merger. As of March 31, 2008, the adjusted amount is R$17,644.

INSS

The main notices classified as possible risks are as follows:

- Assessment notice related to the social security contribution collection notices on indemnities. The Company was partially considered not guilty at the administrative level and filed a lawsuit, in which it obtained a favorable decision at the lower court. Currently, the Company is awaiting judgment of the INSS appeal. As of March 31, 2008, the adjusted amount is R$2,858.

- Tax assessment notices related to alleged joint liability of and transfer of liability from Centrais Elétricas do Sul do Brasil S.A. - ELETROSUL to Tractebel Energia related to the levy of social security charges on labor services provided by outsourced companies, until the spin-off of ELETROSUL, and resulting establishment of Centrais Geradoras do Sul do Brasil S.A. – GERASUL (currently Tractebel Energia). As of March 31, 2008, the adjusted amount is R$3,715.

Civil contingencies

Possible risk civil lawsuits refer basically to expropriations and indemnity lawsuits filed by individuals and legal entities that allege that their properties were flooded by the plants' reservoirs.

Labor contingencies

Possible risk labor contingencies refer mainly to lawsuits filed by former employees claiming recognition of employment relationship and additional pension benefits.

18 – CONCESSION FEES PAYABLE

Due to the incorporation of its subsidiary Companhia Energética Meridional – CEM, the Company has undertaken the obligation to pay the Federal Government the amounts shown below for the concession granted to operate the Cana Brava hydroelectric plant, in monthly installments equivalent to one-twelfth (1/12) of the corresponding annual fees, adjusted based on the annual variation of the IGP-M. The historical and adjusted amounts as of March 31, 2008 are as follows:

	Historical amount		Adjusted amount	
Year	**Annual**	**Total**	**Annual**	**Total**
4.1. 2008 – 7.30.2023	680	10,427	1,684	25,828
8.1.2023 – 7.30.2033	61,280	612,800	147,717	1,517,954
		623,227		**1,543,782**

In order to accurately reflect, in shareholders' equity, the concession fee and the related obligation to the Federal Government, the amount of the concession was registered in intangible assets as a contra entry to current and long-term liabilities.

Considering that contractual amounts are stated at future prices, the Company discounted them to present value based on a discount rate of 10% p.a., as provided in the bid notice for the concession. Until startup of the Cana Brava hydroelectric plant, the adjustment of liabilities based on the discount rate and variation of IGP-M was capitalized in intangible assets and, thereafter, recognized directly in the statement of income.

a) Change

	Company			Consolidated		
	Current	**Noncurrent**	**Total**	**Current**	**Noncurrent**	**Total**
Balance at 12.31.2007	**-**	**-**	**-**	**1,639**	**234,188**	**235,827**
Merger of subsidiary	**1,670**	**244,614**	**246,284**	-	-	-
Transfers	148	(148)	-	450	(450)	-
Charges	-	1,770	1,770	-	5,390	5,390
Monetary variations	-	1,217	1,217	-	8,325	8,325
Amortization	(134)	-	(134)	(405)	-	(405)
Balance at 3.31.2008	**1,684**	**247,453**	**249,137**	**1,684**	**247,453**	**249,137**

The amount related to current liabilities is presented in the balance sheet in the caption "Other".

b) Maturities of concession fees payable stated in noncurrent liabilities

April to December 2009	1,263
2010	1,684
2011	1,684
2012	1,684
2013	1,684
From 2014 to 2033	239,454
	247,453

19 – POST-EMPLOYMENT BENEFITS

Post-employment benefits granted by the Company are as follows:

a) Pension plan

The Company, through PREVIG – Sociedade de Previdência Complementar, provides pension plans for its employees. PREVIG is a nonprofit closed pension entity governed by private law, sponsored by the Company, as Founder, and by other Suez Group companies.

The benefit plans managed by PREVIG are Defined Benefit and Defined Contribution plans. The Defined Benefit Plan is closed to new participants.

a.1) Defined Benefit Plan

The Defined Benefit plan has a capitalization system for pensions, survivors' pensions, and other benefits.

The Benefit Plan is funded by the contributions of participants and the sponsor. The Company's contribution corresponds to twice the contribution of its employees.

Before the establishment of PREVIG, the Defined Benefit Plan was managed by Fundação Eletrosul de Previdência e Assistência Social – ELOS, sponsored by Tractebel and ELETROSUL, without joint and several liabilities between the sponsors. In October 2002, the Secretariat for Pension Plans approved the termination of the Adhesion Agreement with ELOS and the complete transfer of the benefits plan management to PREVIG. Despite the termination of the Agreement, due to injunctions granted to labor unions and the ELETROSUL Retirees Associations, the participants who started receiving benefits until December 23, 1997, the date of spin-off of ELETROSUL, as well as the participants who opted for Deferred Proportional Benefit until that date, remained in the Benefits Plan managed by ELOS, under the responsibility of the Company, which pays 57% of the administrative expenses of ELOS (the remaining 43% is funded by the Benefits Plan of ELETROSUL). Benefits plan expenses are limited to 15% of the related pension fund income of ELOS tied to the participants and the Company's liability in the first quarter of 2008 was R$338 (R$352 in the first quarter of 2007).

On May 15, 2007, the Company entered into agreements with ELOS, ELETROSUL, PREVIG and the ELETROSUL Retirees Associations to reinstate the adhesion to ELOS and thus permit the participants to opt for remaining with ELOS or being transferred to PREVIG. The Company is the Plan sponsor in both options. In January 2008, 29 participants opted to migrate to PREVIG.

The Company is also responsible for 100% of the amount of the administrative expenses of PREVIG linked to this Benefits Plan, limited to 15% of the total amount of the related pension fund income. In the first quarter of 2008, these expenses amounted to R$449 (R$186 in the first quarter of 2007).

Part of the actuarial liabilities recognized in the balance sheet is covered by obligations contracted/recognized through a debt acknowledgement agreement and an agreement entered into by the Company and the pension plan entities. The breakdown of liabilities recognized in the financial statements is as follows:

	Company and consolidated			
	3.31.2008			12.31.2007
	Current	Noncurrent	Total	Total
Contracted/recognized obligations				
Agreement of acknowledgement of past debts	16,286	120,762	137,048	137,898
Coverage of costs relating to conversion of special retirement into retirement for length of service (SB-40) and extraordinary contributions	2,149	2,442	4,591	4,764
Actuarial liabilities not subject to contract	2,212	188,727	190,939	186,121
Total actuarial liability	**20,647**	**311,931**	**332,578**	**328,783**

Contracted debts are adjusted based on the INPC disclosed by the IBGE and bear interest of 6% p.a. The amounts stated in noncurrent liabilities are as follows:

	ELOS	PREVIG	Total
2009 (April to December)	11,067	1,384	12,451
2010	15,872	1,978	17,850
2011	14,717	1,955	16,672
2012	11,973	2,000	13,973
2013	12,710	2,119	14,829
2014 and thereafter)	28,897	16,090	44,987
	95,236	**25,526**	**120,762**

Changes in actuarial liability are summarized below:

	Pension plan	Confidentiality bonus	Total
Liabilities as of 12.31.2007	**327,764**	**1,019**	**328,783**
1Q08 expenses	11,280	58	11,338
Contributions	(7,465)	-	(7,465)
Benefits paid	-	(78)	(78)
Liabilities as of 3.31.2008	**331,579**	**999**	**332,578**

The amounts to be recognized in the statement of income from April to December 2008, related to the Defined Benefit Plan and the Confidentiality bonus, are as follows:

	Pension plan	Confidentiality bonus	Total
Cost of current service	365	41	406
Cost of interest	92,749	104	92,853
Expected return on plan assets	(60,348)	-	(60,348)
Amortization of actuarial losses	1,215	31	1,246
Employees' contributions	(141)	-	(141)
	33,840	**176**	**34,016**

a.2) Defined contribution plan

In addition to the above-mentioned benefit plan, PREVIG started managing another plan, a Defined Contribution plan, closing the initial plan to new participants on October 5, 2004, the date when the new plan approval was communicated by the Secretariat for Pension Plans.

In the Defined Contribution plan, in which 94% of the Company's employees participate (889 participants), plan funding consists of basic contributions by the participants and the sponsor. The Company's basic contribution is equal to the basic contribution of its employees. The Company's contribution in the first quarter of 2008 was R$711 (R$627 in the first quarter of 2007).

In addition, as an incentive to migrate to the plan, the Company undertook a special contribution of R$1,084 in the first quarter of 2008 (R$ 1,072 in the first quarter of 2007), deposited in PREVIG's account to participants with at least 10 years of participation in the previous plan, calculated to increase the mathematical reserves of the participants and thus annul a possible impact on the participants for opting for the migration.

In 2008, administrative expenses will now be shared by the sponsor and the participants, taking into consideration the formation of a financial reserve for the participants. The portion corresponding to the reserve balance on participants' migration date from the Defined Benefit Plan to the Defined Contribution Plan is being fully assumed by the sponsor. The portion related to the reserve constituted form that date on will be assumed 50% by the sponsor and 50% by the participant. The Company contributed with R$458 in the first quarter of 2008 and R$255 in the first quarter of 2007. In 2007, the sponsor was responsible for 75% and participants for 25% of administrative expenses.

b) Confidentiality bonus

Consists of the payment of a bonus to managers when their employment relationship is terminated.

20 – DEFERRED TAX LIABILITIES

Income and social contribution taxes recorded under this caption, Company and consolidated, amount to R$36,535 in long-term liabilities, calculated on the provision for sale of electricity within MAE, in the amount of R$107,456, corresponding to the period from September 2000 to September 2002. Considering that the amount of revenue is being challenged in court by agents that disagree with the interpretation adopted by MAE in the application of certain accounting rules, as provided for by an ANEEL Resolution, in the event of a favorable outcome for these agents, both the revenue and the corresponding asset will no longer exist, and therefore it is being treated as a provision and deemed as temporary difference for tax purposes.

21 – SHAREHOLDERS' EQUITY

a) Authorized capital

The Company is authorized to increase its capital up to the limit of R$5,000,000, regardless of any amendment to its bylaws. Under the New Market Listing Regulations, the Company cannot issue preferred shares or founder shares. The Company does not hold treasury shares.

b) Subscribed and paid-up capital

The Company is a publicly-traded company incorporated in accordance with the Brazilian laws and listed in the New Market of the São Paulo Stock Exchange (BOVESPA).

As of March 31, 2008, the Company's fully subscribed and paid-up capital is R$2,445,766, represented by 652,742,192 registered common shares without par value. The book value per share as of March 31, 2008 is R$4.92 (R$4.32 per share as of December 31, 2007).

The Company's capital structure is as follows:

	% of capital	
Shareholders	**3.31.2008**	**12.31.2008**
Suez Energy South America Participações Ltda.	68.71	68.71
Banco Clássico S.A.	10.00	10.00
BNDES Participações S.A. – BNDESPAR	2.80	2.80
União Federal	1.90	1.90
Other	16.59	16.59
	100.00	**100.00**

22 – OPERATING EXPENSES DETAILED BY TYPE

	Company					
	3.31.2008					3.31.2007
	Cost		Expenses			
	Production and sale	Services provided	Selling	General and administrative	Total	Total
Personnel	22,098	2,283	1,575	9,906	35,862	31,462
Management	-	-	-	2,309	2,309	2,531
Materials	6,384	40	15	383	6,822	4,471
Outside services	10,405	654	264	7,666	18,989	15,579
Fuel for electricity production	56,773	-	-	-	56,773	7,659
Compensation for use of water resources	17,590	-	-	-	17,590	7,571
Electric network usage charges	-	-	44,200	-	44,200	41,724
Depreciation and amortization	46,854	-	-	766	47,620	42,872
Insurance	1,711	140	-	40	1,891	1,572
Inspection fee	-	-	-	1,842	1,842	1,694
Contributions and donations	49	6	-	2,019	2,074	1,186
Other	860	54	672	6,466	8,052	5,225
	162,724	**3,177**	**46,726**	**31,397**	**244,024**	**163,546**

04.01 – NOTES TO THE FINANCIAL STATEMENTS

	Consolidated					
	3.31.2008					3.31.2007
	Costs		Expenses			
	Production and sale	Services provided	Selling	General and administrative	Total	Total
Personnel	22,179	2,283	1,575	10,048	36,085	31,637
Management	-	-	-	2,681	2,681	2,912
Materials	6,760	40	15	419	7,234	4,911
Outside services	11,856	654	327	9,099	21,936	18,380
Fuel for electricity production	59,821	-	-	-	59,821	9,520
Compensation for use of water resources	20,416	-	-	-	20,416	10,810
Electric network usage charges	-	-	51,919	-	51,919	48,923
Depreciation and amortization	55,621	-	-	2,599	58,220	55,909
Insurance	1,909	140	-	40	2,089	1,833
Inspection fee	-	-	-	2,133	2,133	2,024
Contributions and donations	80	6	-	2,063	2,149	1,377
Other	929	54	2,617	6,572	10,172	5,695
	179,571	**3,177**	**56,453**	**35,654**	**274,855**	**193,931**

23 – FINANCIAL INCOME AND EXPENSES

	Company		Consolidated	
	3.31.2008	3.31.2007	3.31.2008	3.31.2007
Financial income				
Income from temporary cash investments	17,543	9,950	20,726	13,284
Interest on receivables	3,343	3,688	3,343	3,729
Monetary variation on escrow deposits	3,848	3,720	4,277	4,289
Monetary variation on receivables and other	1,508	652	1,508	652
Other	340	1,313	610	1,404
	26,582	**19,323**	**30,464**	**23,358**
Financial expenses				
Debt charges	21,880	19,906	30,083	31,071
Charges on debt guarantees - STN	(8,033)	(6,864)	(8,033)	(6,864)
Charges on ANEEL concession	1,770	-	5,390	4,802
Charges on actuarial liabilities	10,835	11,052	10,835	11,052
Charges on operating provisions, net	1,131	1,298	1,169	1,309
Monetary variation on financing and debentures	12,985	1,612	14,218	2,261
Monetary variation on ANEEL concession	1,217	-	8,325	2,327
Monetary variation – other	4,604	886	4,667	901
Exchange variation on loans and financing	3,886	(14,371)	3,886	(14,371)
Losses on foreign exchange swap transactions	-	9,302	-	9,302
CPMF (tax on banking transactions)	324	2,884	518	3,895
Other	1,883	1,698	2,280	4,159
	52,482	**27,403**	**73,338**	**49,844**
Financial Expenses, net	**25,900**	**8,080**	**42,874**	**26,486**

24 – RECOVERY OF PIS/COFINS

The Company recognized in the first quarter of 2008, in the "Other Operating Revenue" caption, non-operating revenue of R$76,431, related to the PIS/COFINS recovery. This amount substantially refers to taxes paid on amounts related to the recovery of fossil fuel consumption acquired with CCC/CDE (fuel usage quota) funds which, as provided for by an ANEEL Resolution, are now stated as an offsetting account of the electricity production cost, as from November 2005.

25 – FINANCIAL INSTRUMENTS

a) Risk management

a.1) Market risk

The Company and its subsidiaries use financial instruments to hedge its assets and liabilities, minimizing exposure to market risks, especially in connection with interest rate, price indices and currency fluctuations. The Company did not enter in any derivative contracts to hedge these risks; however, they are monitored by the Financial Management Committee, which periodically assesses the Company's exposure and proposes operating strategies, control systems, position limits and credit limits with other partners in the market.

a.2) Credit risk

In long-term bilateral agreements entered into with distributors, the Company tries to minimize its credit risk with the use of a collateral mechanism involving receivables from its customers.

In transactions with industrial customers, also known as Free Consumers, in order to minimize the credit risk related to those business partners, the Company, through its credit area, carries out a credit analysis and establishes, together with the Credit Committee, the credit limits and collaterals to be required from the other parties.

In financial market transactions, the Company also has credit limits with financial institutions, which are regularly reviewed by its Financial Management Committee, based on an in-house evaluation and ratings disclosed by risk rating agencies.

As mentioned in Note 4, the Company has investments in an Exclusive Investment Fund. The amount of investments by financial institution is within the limits defined by the Company in its credit policies for financial institutions.

b) Fair Value

In transactions involving financial instruments, only in loans, financing and debentures significant differences between fair values and carrying amounts were found, mainly due to the fact that such financial instruments have quite extended repayment terms and significantly low costs as compared to the rates currently in force for similar agreements. To measure fair values, the Company's management used discounted future cash flows at rates deemed adequate for similar transactions or international market rates, when available.

	Company			
	3.31.2008		12.31.2007	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans/financing and charges in foreign currency	298,513	399,164	299,197	322,316
Loans/financing and charges in local currency	176,918	202,642	117,360	116,564
Debentures	694,930	569,654	592,440	483,202
	1,170,361	**1,171,460**	**1,008,997**	**922,082**

	Consolidated			
	3.31.2008		12.31.2007	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans/financing and charges in foreign currency	298,513	399,164	299,197	322,316
Loans/financing and charges in local currency	772,961	629,162	792,558	721,916
Debentures	750,192	592,860	721,479	601,958
	1,821,666	**1,621,186**	**1,813,234**	**1,646,190**

26 – RELATED-PARTY TRANSACTIONS

The amounts recorded in balance sheet and income statement accounts are as follows:

	3.31.2008						12.31.2007
	SESA[a]	ITASA	LAGES	TBLC[b]	CESS[c]	Total	Total
Assets							
Intercompany receivables	-	1,706	618	45,564	127	**48,015**	**56,051**
Dividends receivable from subsidiaries	-	3,429	4,929	-	-	**8,358**	**91,006**
Liabilities							
Intercompany payables	-	10,606	-	1,501	-	**12,107**	**49,712**
Dividends and interest on capital	365,602	-	-	-	-	**365,602**	**365,602**

	3.31.2008								3.31.2007
	SUEZ[d]	DELTA e EAS[e]	CEM	ITASA	LAGES	TBLC[b]	CESS[c]	Total	Total
Income and expenses									
Operating revenue									
Electricity sales	-	-	-	-	1,060	106,816	-	**107,876**	**56,601**
Other revenues [(*)]	-	-	425	2,559	414	7	100	**3,505**	**3,454**
Electricity production cost									
Electricity purchased for resale	-	-	46,652	29,146	-	-	-	**75,798**	**96,304**
Fuel for electricity production	-	-	-	-	9	-	-	**9**	**6**
General and Administrative Expenses	33	-	-	-	-	-	-	**33**	**-**
Equity in subsidiaries	-	(256)	10,379	3,952	1,124	15,511	-	**30,710**	**50,574**

[a] Suez Energy South America Participações Ltda

[b] Tractebel Energia Comercializadora

[c] Companhia Energética São Salvador

[d] Suez-Tractebel S.A.

[e] Energia América do Sul Ltda.

[(*)] Administrative, operations and maintenance services

27 – GUARANTEES TO THIRD PARTIES

Itá Energética S.A. - ITASA

The Company and other shareholders of ITASA are intermediating parties to the agreements entered into by this investee, the BNDES and other financing agents, linked to the construction of the Itá hydroelectric plant. The intermediating parties have pledged as collateral the total amount of shares issued by ITASA and held by them, until the final settlement of all obligations undertaken under these agreements. As of March 31, 2008, the debt is R$204,847 (R$209,041 on December 31, 2007).

Lages Bioenergética Ltda.

The Company is the intermediating guarantor of the Fixed Credit Facility Agreement entered into by Lages Bioenergética with Banco Regional de Desenvolvimento do Extremo Sul – BRDE, and pledged as collateral, its shares of the subsidiary, until the final settlement of all obligations undertaken under the agreement. As of March 31, 2008, the debt is R$30,188 (R$31,877 as of December 12, 2007).

Companhia Energética São Salvador – CESS

The Company is an intermediating party to the agreements entered into by this investee and the BNDES and other financing agents, linked to the construction of the São Salvador hydroelectric plant. The intermediating party pledged as collateral the total amount of shares issued by CESS, that it holds, until the final settlement of all obligations undertaken under these agreements. As of March 31, 2008, the debt is R$416,270 (R$407,210 in December 31, 2007).

28 – INSURANCE

The Company has a comprehensive operating risk insurance policy with a declared amount for property damages of US$3,570,974, equivalent to R$6,245,991 on March 31, 2008 and with a declared amount for short-term loss of profits of US$42,458, equivalent to R$74,263 on March 31, 2008 and long-term loss of profits of US$318,399 equivalent to R$556,912 on March 31, 2008. The maximum combined material damage and loss of profits claim limit is US$250,000, equivalent to R$437,275 on March 31, 2008, per event.

The Cana Brava plant which, after the incorporation process, became part of the Company's equity, has a comprehensive operating risk insurance policy with a declared amount for material damages of US$278,569, equivalent to R$487,245 on March 31, 2008.

In addition to this coverage, the Company has civil liability insurance policies with coverage of US$50,000, equivalent to R$87,455 as of March 31, 2008. Such policies include the Itá hydroelectric plant, built and operated by means of a consortium with the jointly-owned subsidiary ITASA.

The subsidiary Lages Bioenergética Ltda. has Operating Risk insurance with coverage of US$25,000 equivalent to R$43,728 as of March 31, 2008, and civil liability insurance with coverage of US$50,000, equivalent to R$87,455 as of March 31, 2008.

Companhia Energética São Salvador – CESS has an engineering risk policy with twelve-month comprehensive maintenance coverage, and maximum claim limit of R$701,880 CESS also has two civil liability policies on first and second risks with R$22,200 coverage each.

In addition to these strategic insurance policies, the Company has insurance to cover national and international transportation risks, civil liability of the directors and management, extended to its subsidiaries, as well as group life insurance for its officers and employees.

29 – LONG-TERM AGREEMENTS

The Company and its subsidiaries have long-term commitments, the principal of which are as follows:

a) Connection agreement

The Company entered into a Connection Agreement with ELETROSUL Centrais Elétricas S.A., effective until the concession termination date of Tractebel Energia's generation units or the liquidation of the transmission company.

b) Transmission and distribution network usage agreement

The Company entered into agreements with the ONS (Electric System National Operator), electricity carriers and Empresa Energética do Mato Grosso do Sul S.A. - ENERSUL, effective until the termination date of the concessions or permits granted to Tractebel Energia's generation units or the liquidation of the carriers and distributors.

c) Electricity purchase and sale of bilateral agreements

According to guaranteed energy and purchase and sale agreements, the Company's energy balance sheet shows that current capacity is almost fully sold for 2008 and a significant portion is contracted for 2009 and 2010.

d) Purchase of electricity from Argentina

The Company entered into an agreement with CIEN – Companhia de Interconexão Energética, for a 20-year period starting on June 21, 2000, to purchase 300 MW of firm power with associated energy, to be made available at the substation of Itá, of ELETROSUL. In the month of March 2005, ANEEL conducted an inspection to check the physical power delivery guarantee conditions at the Uruguaiana thermoelectric plant and at the Garabi Interconnections (CIEN), where it verified the non-availability of actual electricity generation and transmission at the contracted volumes. As a result, the Ministry of Mining and Energy issued an Administrative Rule, defining new physical guarantee volumes for the respective generation and interconnection facilities.

On April 1, 2005, an ANEEL Regulatory Instruction was published establishing the criteria to be used by the ONS (Electric System National Operator) and the CCEE (Electric Power Trade Chamber) to determine the power generation and physical guarantee availability limits at the Uruguaiana thermoelectric plant and for the Garabi interconnections. Based on these regulations, the physical guarantee volume originally attributed to CIEN to meet the 300 MW agreement was reduced to approximately 72 MW.

Due to the way the agreement is registered with the CCEE, that reduction would subject the Company to the penalties provided for by industry legislation, for lack of physical guarantee, and exposure to the spot market of the CCEE, which led the Company to enter into an agreement for the purchase of the corresponding electricity from another agent. As a result, the Company understands that a contract breach by CIEN was characterized and that the fines and indemnities provided for by the agreement should be paid to the Company. Thus, based on the contract mechanisms that determine that the amounts included in the invoices issued by CIEN

should be net of all amounts owed to the Company as fine and indemnities (which CIEN has not paid in relation to any issued invoices in relation to that agreement, since the reduction of the physical assurance), the Company has not been paying said invoices since March 2005 since they consider them incorrect.

ANEEL, through Regulatory Resolution, on June 20, 2006, reduced to zero the amounts of physical guarantee of electricity generated from CIEN imports, due to CIEN's impossibility to supply electricity. This reduction will be maintained until CIEN proves the existence of available electricity.

Up to the closing of the referred balance sheet, the situation remains unchanged.

e) Purchase of natural gas

The Company entered into a gas purchase agreement with Companhia de Gás do Mato Grosso do Sul - MSGÁS, effective for five years, starting 2001, the startup of the William Arjona thermoelectric plant - UTWA, located in Campo Grande, State of Mato Grosso do Sul, renewable for an additional five years.

With the expiration of the contract period, on May 22, 2006, the Company showed its interest to renew the agreement, however, MSGás communicated that the renewal would depend on the adjustment of the product price, as determined by Petrobrás, the seller of the gas to MSGás and the consenting party in the contract.

In view of Petrobras' threat to cut gas supply to the plant, the Company filed for an injunction against MSGás and Petrobras, with request for temporary restraining order, which was granted to assure the gas supply according to the terms of the agreement.

The Company also filed a lawsuit to ensure the renewal of the agreement, which is awaiting judgment by Mato Grosso do Sul courts.

In a recent appeal filed with the Superior Court of Justice, Petrobras was granted the stay of the lawsuit, authorizing it, in November 2007, to suspend gas supply to the plant.

As a result, the Company has bought power in the CCEE to supply the UTWA. When convenient and necessary, the Company has been operating with diesel oil as fuel, since the plant has this flexibility.

30 – SUBSEQUENT EVENTS

a) Public Issue of Promissory Notes

At the Board of Directors Meeting held on April 22, 2008, the Company's 3rd issuing of promissory notes was approved, in the amount of up to R$ 400,000, under the following main terms and conditions:

Number of Series:	Single Series
Number of Promissory Notes:	40 Promissory Notes
Unitary Par Value:	R$10,000,000.00
Issuance date:	Date the first subscription and payment will occur
Form:	Notes will be physically issued and deposited in an institution qualified for rendering custody services
Term and Maturity:	360 days from the issuance date, the 360th day will be considered the expiration date
Negotiation and payment location:	Organized over-the-counter market, with the Promissory Note System carried out by the Brazilian Clearing and Depository Corporation – CETIP.
Yield:	Yield equivalent to 103.50% of daily average rate of one-day Interfinancial Deposits, over extra group, denominated "DI Over Extra Group Rate", expressed in a percentage basis per year, 252 business days, calculated and disclosed daily by CETIP.
Monetary Adjustment:	The unitary par value of Promissory Notes will not be adjusted.
Rescheduling:	None.
Guarantee:	Unsecured.

b) Completion of the Ponte de Pedra Energética S.A. acquisition

The Company, through the material fact as of April 29, 2008, announced the conclusion of the acquisition of the total capital stock of the company Ponte de Pedra Energética S.A., by its wholly-owned subsidiary Energia América do Sul Ltda, through the payment of R$613,229, under the terms of the share purchase and sale agreement of December 13, 2007. The company's shareholders' equity on March 31, 2008 was R$283,034. The paid goodwill is based on the expectation of future profit.

31 – RECONCILIATION TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

a) Introduction

The Company prepared its interim financial statements according to the standards issued by Brazilian Securities Commission (CVM), including CVM Instruction number 469/08. The reconciliation note comparing net income and shareholder's equity under CVM standards with IFRS, as required by the São Paulo Stock Exchange (BOVESPA), does not constitute a complete presentation of the financial statements comprising, comparatively, the Balance Sheet, the Income Statements, the Statement of Changes in Equity, the Cash Flow Statements, and the explanatory notes as required by the International Financial Reporting Standards (IFRS).

The Company adopted IFRS 1 - "First Time Adoption of International Financial Reporting Standards" in order to determine the adjustments to the opening balances; the basis and options applied may change when the Company prepares its complete financial statements according to IFRS.

b) Reconciliation Procedures

December 31, 2007 is the first financial year end for which the IFRS reconciliation and accompanying notes was presented and was accompanied by the respective comparative information in respect of the previous year ended as of December 31, 2006.

As required by IFRS 1, the opening balance reflects all of the pronouncements and interpretations of IFRS effective on December 31, 2007, except for the exemptions and exceptions allowed in the application of IFRS 1 for determining the measurement of the impacts on the opening balance.

The reconciliation of the differences in consolidated shareholders' equity and net income for the period, between the standards issued by CVM, including CVM Instruction number 469/08, and the International Financial Reporting Standards (IFRS) is being presented in order to meet the Novo Mercado (New Market) listing requirements of the São Paulo Stock Exchange (BOVESPA). This reconciliation is being presented based on the complete interim financial statements prepared in accordance with standards issued by CVM, including CVM Instruction number 469/08 and, therefore, should be read together with such financial statements.

	Shareholders' equity		Net income 1st quarter	
	3.31.2008	12.31.2007	2008	2007
Brazilian accounting practices	3,208,365	2,816,853	391,512	242,102
Monetary adjustment	218,772	223,755	(4,983)	(5,580)
Post-employment benefits	(125,277)	(125,480)	203	216
Capitalized financial charges	(25,215)	(34,057)	8,842	592
Borrowing costs	(12,869)	(12,965)	96	145
Pre-operating expenses	(2,854)	(2,637)	(217)	312
Capitalization on investment acquisition	12,883	12,519	364	360
Deferred income and social contribution taxes	(7,126)	(4,741)	(2,385)	(1,759)
Proposed dividends	457,279	457,279	-	-
	3,723,958	**3,330,526**	**393,432**	**236,388**

Monetary adjustment

In accordance with the standards issued by CVM, the Company did not recognize the Brazilian inflationary effects subsequent to December 31, 1995. On January 1, 1996, the net amount accounted for in respect of all non-monetary assets and liabilities became their historic cost. In accordance with IFRS (IAS 29 - Financial Reporting in Hyperinflationary Economies), Brazil was considered as being a hyperinflationary economy until 1997, and accordingly, for IFRS purposes, the Company continued to recognize inflation effects based on the IGPM index (general market price index).

The adjustment presented in the line item “Monetary adjustment” represents the inflationary effects on property, plant and equipment recognized in 1996 and 1997 for IFRS purposes, net of the effect of depreciation and write-offs on such monetary adjustment.

Post-employment benefits

As disclosed in Note 19, the Company accounts for post-employment benefits since December 31, 2001 in accordance with CVM Resolution No. 371/2001. Specifically, for the actuarial liability related to the defined benefit plan, the Company opted for the corridor methodology to recognize actuarial gains and losses.

For IFRS purposes, the Company adopted the exemption prescribed by IFRS 1 (First Time Adoption of International Financial Reporting Standards), under which all actuarial gains and losses related to the defined benefit plan, sponsored by the Company, were recognized on the

IFRS transition date. Furthermore, the Company is adopting the option prescribed by IAS19 paragraph 93 to recognize actuarial gains and losses directly into shareholder's equity.

Consequently, the adjustment shown in the line item "Post-employment benefits" represents the actuarial expenses not recognized for CVM standards purposes, and recognized for IFRS purposes.

Capitalized financial charges

Based on CVM standards, foreign exchange differences arising from foreign currency-denominated loans and financing were fully capitalized in the cost of property, plant and equipment under construction. For IFRS purposes, these exchange differences were capitalized up to the amount equivalent to the cost of a loan, if raised in Brazil (as required by IAS 23 – Borrowing costs).

Also, according to IFRS, the Company's own capital used to finance subsidiaries' construction in progress was capitalized in subsidiaries' property, plant and equipment; such capitalization is based on the interest rates of the loans and financing obtained.

Borrowing costs

Under CVM standards, the borrowing costs of certain financing assumed for the construction of a hydroelectric project were capitalized in the underlying asset.

Under IFRS, these costs are considered financing costs and are amortized over the period of the financing.

Pre-operating expenses

Under CVM standards, the Company and its subsidiaries allocate to deferred charges pre-operating expenses that are not eligible for capitalization in property, plant and equipment.

Under the IFRS, pre-operating expenses not capitalized in property, plant and equipment are recognized directly in results when incurred.

Capitalization on investment acquisition

The amount of deferred charges accounted for in an acquired investment was maintained under this caption for CVM standards. Under IFRS, the Company opted to capitalize the amount; the deferred charges' amortization rate is higher than that of the depreciation rate of property, plant and equipment.

Proposed dividends

According to the standards issued by CVM, the Company recognizes dividends as liabilities when they are proposed by Management, including proposed dividends that exceed mandatory minimum dividends. Under the Company's bylaws, mandatory minimum dividends correspond to 30% of the net adjusted income. Dividends exceeding mandatory minimum dividends are only formally declared when approved by the Annual Shareholders' Meeting (AGO). The AGO that approved the proposed dividends took place on April 08, 2008.

Under the IFRS (IAS 10 – Events after the Balance Sheet Date), dividends not yet approved are not recognized as liabilities as of the balance sheet date.

Deferred income and social contribution taxes

Represented by the effect of income and social contribution taxes on the accounting adjustments required to reconcile net income and shareholders' equity according to the standards issued by CVM to the IFRS. This amount includes R$14,532 allocated to shareholders' equity as of March 31, 2008 (R$15,448 as of December 31, 2007) and R$916 to net income for the three-month period ended March 31, 2008 (R$3,098 to net income for the three-month period ended March 31, 2007), respectively, related to the recognition of deferred tax credits for IFRS purposes on temporary differences in permanent assets which are realizable over a period in excess of 10 years and which were not recognized according to CVM standards purposes.

SUPPLEMENTARY INFORMATION

Statements of Cash Flows

	Company		Consolidated	
	3.31.2008	3.31.2007	3.31.2008	3.31.2007
Cash flows from operating activities				
Net income for the quarter	391.512	242.102	391.512	242.102
Items not requiring outlay of cash:				
Depreciation and Amortization	47.620	42.872	58.220	55.909
Equity in subsidiaries	(32.025)	(52.261)	-	-
Goodwill amortization	1.315	1.687	1.315	1.687
Monetary and exchange variations, net	13.656	(7.192)	21.684	(4.313)
Net Interest	4.488	4.123	6.298	8.000
Recovery of PIS/COFINS	(76.431)	-	(76.431)	-
Recognition (reversal) of operating provisions, net	1.192	220	1.192	264
Deferred income tax and social contribution	(10.117)	(8.372)	(10.363)	(7.497)
Result from the property, plant and equipment write-off	1.064	702	1.064	702
Other	122	52	122	52
	342.396	**223.933**	**394.613**	**296.906**
Decrease (increase) in assets				
Consumers and concessionaires	(52.048)	11.289	(120.740)	9.395
Funds linked to payment of obligations	-	17.011	-	17.011
Sales of assets and rights	679	1.793	144	1.764
Recoverable taxes	(459)	(7.512)	(443)	(13.499)
Collaterals and restricted deposits and escrow deposits	23.835	16.989	50.898	17.245
Inventories	7.328	577	7.272	648
Prepaid Expenses	1.801	1.144	1.989	1.350
Other	3.605	2.865	3.317	3.085
	(15.259)	**44.156**	**(57.563)**	**36.999**
Increase (decrease) in liabilities				
Trade accounts payable	(58.867)	(53.161)	(50.876)	(69.023)
Loans, financing and debentures	17.082	12.125	28.686	15.714
Taxes	(9.901)	73.009	(52.614)	99.404
Special obligations	6.135	3.150	6.230	3.153
Post-employment benefits	(7.374)	(7.702)	(7.374)	(7.702)
Research and development	3.960	1.154	4.757	2.112
Refund of additional tariff	-	(3.180)	-	(3.180)
Other	(1.880)	(3.179)	10.188	(3.506)
	(50.845)	**22.216**	**(61.003)**	**36.972**
Net cash provided by operating activities	**276.292**	**290.305**	**276.047**	**370.877**

Continues on next page

04.01 – NOTES TO THE FINANCIAL STATEMENTS

Cash flows from investment activities				
Increase in investments	-	(28.793)	-	(28.793)
Dividends received from subsidiaries	57.544	-	-	-
Advance for future capital increase	(460)	(10)	-	-
Increase in intangible	(793)	(895)	(16.934)	(895)
Adittions to property, plant and equipment	(8.230)	(4.148)	(45.259)	(4.931)
Net cash from (used in) investment activities	**48.061**	**(33.846)**	**(62.193)**	**(34.619)**
Cash flows from financing activities				
Repayment of loans, financing and debentures	(19.454)	(32.257)	(30.415)	(44.421)
Settlement of swap transactions	-	(313)	-	(313)
Cash equivalents received from the merger of subsidiary	28.344	-	-	-
Net cash from (used in) financing activities	**8.890**	**(32.570)**	**(30.415)**	**(44.734)**
Total effects on cash and cash equivalents	**333.243**	**223.889**	**183.439**	**291.524**
Cash and cash equivalents				
Opening balance	571.755	193.806	794.091	256.840
Closing balance	904.998	417.695	977.530	548.364
	333.243	**223.889**	**183.439**	**291.524**
Payments made during the period				
Interest on loans, financing and debentures	4.676	7.729	10.244	15.080
Income tax and social contribution	180.682	34.445	235.901	57.034
Transactions not involving cash				
Offset income tax and social contribution	48	-	1.593	-

BOARD OF DIRECTORS

Maurício Stolle Bähr
Chairman

Jan Franciscus María Flachet
Vice-Chairman

Manoel Arlindo Zaroni Torres
Board Member

Victor-Frank de Paula Rosa Paranhos
Board Member

Dirk Beeuwsaert
Board Member

Pierre Michel Philippe Chareyre
Board Member

Luiz Antônio Barbosa
Board Member

José Pais Rangel
Board Member

Luiz Leonardo Cantidiano Varnieri Ribeiro
Board Member

EXECUTIVE BOARD

Manoel Arlindo Zaroni Torres
Chief Executive Officer

Marc Verstraete
Chief Financial and Investor Relations Officer

Miroel Makiolke Wolowski
Business Development and Sales Officer and
Project Implementation Officer

José Carlos Cauduro Minuzzo
Energy Production Officer

Marco Antonio Amaral Sureck
Planning and Control Officer

Luciano Flávio Andriani
Administrative Officer

ACCOUNTING DEPARTMENT

Marcelo Cardoso Malta
Manager of the Accounting Department
Accountant - CRC RJ 072259-O5/ T

05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

The comments on the Company's performance in the quarter are presented in item 08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

06.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of reais)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2008	4 - 12/31/2007
1	Total Assets	6,897,001	6,598,090
1.01	Current Assets	1,528,830	1,264,351
1.01.01	Cash and Cash Equivalents	977,530	794,091
1.01.01.01	Available Cash	1,378	25,170
1.01.01.02	Temporary Cash Investments	976,152	768,921
1.01.02	Credits	485,028	398,091
1.01.02.01	Clients	459,239	349,906
1.01.02.01.01	Consumers, Concessionaries and Permittees	459,239	349,906
1.01.02.02	Sundry Credits	25,789	48,185
1.01.02.02.01	Recoverable Taxes	10,730	11,169
1.01.02.02.02	Collaterals and Restricted Deposits	1,071	19,785
1.01.02.02.03	Other	13,988	17,231
1.01.03	Inventories	42,821	50,068
1.01.04	Other	23,451	22,101
1.01.04.01	Prepaid Expenses	2,083	4,067
1.01.04.02	Deferred Tax Assets	15,071	12,160
1.01.04.03	Other	6,297	5,874
1.02	Noncurrent Assets	5,368,171	5,333,739
1.02.01	Long-term Assets	482,613	499,546
1.02.01.01	Sundry Credits	118,578	142,757
1.02.01.01.01	Concessionaries and Permittees	1,966	4,548
1.02.01.01.02	Sale of Assets and Rights	84,793	81,315
1.02.01.01.03	Recoverable Taxes	25,094	24,183
1.02.01.01.04	Collaterals and Restricted Deposits	6,500	32,330
1.02.01.01.05	Other	225	381
1.02.01.02	Credits with Related Parties	0	0
1.02.01.02.01	Direct and Indirect Associated Companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	364,035	356,789
1.02.01.03.01	Escrow deposits	150,600	150,679
1.02.01.03.02	Deferred Tax Assets	211,466	204,015
1.02.01.03.03	Other	1,969	2,095
1.02.02	Permanent Assets	4,885,558	4,834,193
1.02.02.01	Investments	90,546	113,407
1.02.02.01.01	In Direct and Indirect Associated Companies	0	0
1.02.02.01.02	In Direct and Indirect Associated Companies - Goodwill	0	0
1.02.02.01.03	In Subsidiaries	0	0
1.02.02.01.04	In Subsidiaries – Goodwill	59,734	82,595
1.02.02.01.05	Other Investments	30,812	30,812
1.02.02.02	Property, Plant and Equipment	4,602,952	4,612,826
1.02.02.03	Intangible Assets	139,918	75,492
1.02.02.04	Deferred Charges	52,142	32,468

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

02.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of reais)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2008	4 - 12/31/2007
2	Total Liabilities	6,897,001	6,598,090
2.01	Current Liabilities	1,364,686	1,479,796
2.01.01	Loans and Financing	115,243	121,024
2.01.02	Debentures	72,250	56,560
2.01.03	Trade Accounts Payable	271,456	273,911
2.01.04	Taxes Payable	210,308	341,396
2.01.05	Dividends Payable	532,997	532,997
2.01.05.01	Dividends and Interest on Capital	532,997	532,997
2.01.06	Provisions	50,098	43,409
2.01.06.01	Estimated Obligations	38,490	33,073
2.01.06.02	Reserves for Contingencies	11,608	10,336
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	112,334	110,499
2.01.08.01	Post-employment Benefits	20,647	18,450
2.01.08.02	Research and Development	51,331	46,574
2.01.08.03	Other	40,356	45,475
2.02	Noncurrent Liabilities	2,323,950	2,301,441
2.02.01	Long-term Liabilities	2,323,950	2,301,441
2.02.01.01	Loans and Financing	956,231	970,731
2.02.01.02	Debentures	677,942	664,919
2.02.01.03	Provisions	76,042	70,834
2.02.01.03.01	Estimated Obligations	3,609	2,794
2.02.01.03.02	Reserves for Contingencies	72,433	68,040
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	613,735	594,957
2.02.01.06.01	Taxes Payable	16,087	12,203
2.02.01.06.02	Concession Fees Payable	247,453	234,188
2.02.01.06.03	Post-employment Benefits	311,931	310,333
2.02.01.06.04	Deferred Tax Liabilities	36,535	36,535
2.02.01.06.05	Other	1,729	1,698
2.02.02	Deferred Income	0	0
2.03	Minority Interest	0	0
2.04	Shareholders' Equity	3,208,365	2,816,853
2.04.01	Paid-in Capital Stock	2,445,766	2,445,766
2.04.02	Capital Reserves	91,695	91 ,695
2.04.03	Revaluation Reserves	0	0
2.04.03.01	Own Assets	0	0
2.04.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0
2.04.04	Profit Reserves	279,392	279,392
2.04.04.01	Legal	249,496	249,496
2.04.04.02	Statutory	0	0
2.04.04.03	For Contingencies	0	0
2.04.04.04	Unrealized Profit	0	0
2.04.04.05	Profit Retention	29,896	29,896

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

02.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of reais)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2008	4 - 12/31/2007
2.04.04.06	Special Reserve for Undistributed Dividends	0	0
2.04.04.07	Other Profit Reserves	0	0
2.04.05	Retained Earnings/Accumulated Losses	391,512	0
2.04.06	Advance for Future Capital Increase	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

03.01 – CONSOLIDATED INCOME STATEMENT (in thousands of reais)

1 - CODE	2 – DESCRIPTION	3 - 1/1/2008 to 3/31/2008	4 - 1/1/2008 to 3/31/2008	5 - 1/1/2007 to 3/31/2007	6 - 1/1/2007 to 3/31/2007
3.01	Gross Revenue from Sales and/or Services	1,059,138	1,059,138	761,314	761,314
3.01.01	Electricity Sales to Distributors	790,513	790,513	544,064	544,064
3.01.02	Electricity Sales to Final Consumers	266,002	266,002	215,254	215,254
3.01.03	Other Revenues	2,623	2,623	1,996	1,996
3.02	Gross Revenue Deductions	(107,497)	(107,497)	(85,766)	(85,766)
3.02.01	PIS and COFINS (Taxes on Revenue)	(76,017)	(76,017)	(45,982)	(45,982)
3.02.02	ICMS (State VAT)	(23,404)	(23,404)	(32,783)	(32,783)
3.02.03	ISS (Service Tax)	(96)	(96)	(89)	(89)
3.02.04	Research and Development	(7,980)	(7,980)	(6,912)	(6,912)
3.03	Net Revenue from Sales and/or Services	951,641	951,641	675,548	675,548
3.04	Cost of Goods and/or Services Sold	(304,458)	(304,458)	(200,342)	(200,342)
3.04.01	Electricity Purchased for Resale	(106,531)	(106,531)	(39,930)	(39,930)
3.04.02	Transactions within CCEE	(15,179)	(15,179)	(47,216)	(47,216)
3.04.03	Electricity Production Cost	(179,571)	(179,571)	(111,193)	(111,193)
3.04.04	Cost of Services	(3,177)	(3,177)	(2,003)	(2,003)
3.05	Gross Income	647,183	647,183	475,206	475,206
3.06	Operating Revenues/Expenses	(58,381)	(58,381)	(108,215)	(108,215)
3.06.01	Selling	(56,453)	(56,453)	(50,501)	(50,501)
3.06.02	General and Administrative	(35,654)	(35,654)	(30,234)	(30,234)
3.06.03	Financial	(42,874)	(42,874)	(26,486)	(26,486)
3.06.03.01	Financial Revenues	30,464	30,464	23,358	23,358
3.06.03.02	Financial Expenses	(73,338)	(73,338)	(49,844)	(49,844)
3.06.04	Other Operating Revenues	77,915	77,915	693	693
3.06.04.01	Recovery of PIS/COFINS	76,431	76,431	0	0
3.06.04.02	Reversal of Operating Provisions, Net	1,484	1,484	693	693

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

03.01 – CONSOLIDATED INCOME STATEMENT (in thousands of reais)

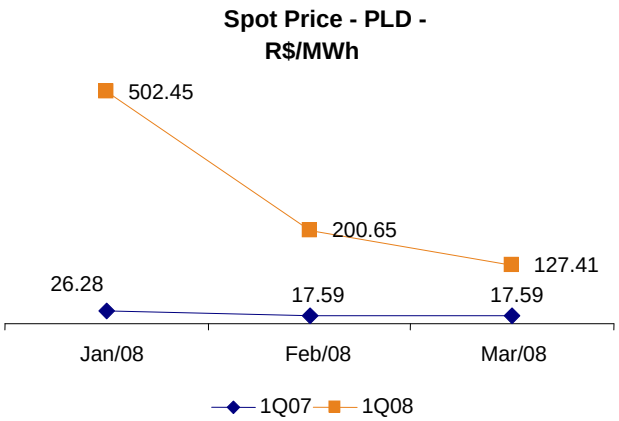
1 - CODE	2 - DESCRIPTION	3 - 1/1/2008 to 3/31/2008	4 - 1/1/2008 to 3/31/2008	5 - 1/1/2007 to 3/31/2007	6 - 1/1/2007 to 3/31/2007
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity in the Earnings of Subsidiary and Associated Companies	(1,315)	(1,315)	(1,687)	(1,687)
3.06.06.01	Goodwill Amortization in Interest in Companies	(1,315)	(1,315)	(1,687)	(1,687)
3.07	Operating Income	588,802	588,802	366,991	366,991
3.08	Non-operating Income	(1,064)	(1,064)	(702)	(702)
3.08.01	Revenues	511	511	347	347
3.08.02	Expenses	(1,575)	(1,575)	(1,049)	(1,049)
3.09	Income before Taxes/Holdings	587,738	587,738	366,289	366,289
3.10	Provision for Income Tax and Social Contribution	(206,589)	(206,589)	(131,684)	(131,684)
3.10.01	Income Tax	(149,994)	(149,994)	(96,568)	(96,568)
3.10.02	Social Contribution Tax	(56,595)	(56,595)	(35,116)	(35,116)
3.11	Deferred Income Tax	10,363	10,363	7,497	7,497
3.11.01	Income Tax	7,620	7,620	6,166	6,166
3.11.02	Social Contribution Tax	2,743	2,743	1,331	1,331
3.12	Statutory Holdings/Contributions	0	0	0	0
3.12.01	Holdings	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Capital	0	0	0	0
3.14	Minority Interest	0	0	0	0
3.15	Income/Loss for the Period	391,512	391,512	242,102	242,102
	NUMBER OF SHARES EX-TREASURY (Units)	652,742,192	652,742,192	652,742,192	652,742,192
	EARNINGS PER SHARE (Reais)	0.59980	0.59980	0.37090	0.37090
	LOSS PER SHARE (Reais)				

Gross Operating Revenue

Consolidated

Gross operating revenue in 1Q08 was R$1,059,138, 39.1% higher than 1Q07, which was R$761,314, mainly reflecting the 15.5% increase in the energy average sale price and the increase of R$201,068 in the revenue of traded energy within Electric Power Trade Chamber (CCEE), in January and February.

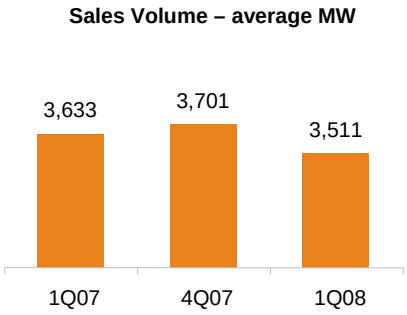
We point out that the revenue resulted in CCEE in 1Q08 is basically due to the following: (i) higher availability of traded energy in CCEE, as a result of the process of monthly allocation of the annual guaranteed energy from hydroelectric plants and the increased Spot Price (PLD), which resulted in a revenue of R$126,831; (ii) generation in William Arjona (UTWA) and Alegrete (UTAL) thermoelectric plants, as determined by the Electric Sector Monitoring Committee (CMSE), for the energy safety of the Brazilian electricity system, providing a revenue of R$62,588; and (iii) hydroelectric generation higher than the system guaranteed energy, which resulted in a secondary energy of R$11,649.



The electricity sale revenue, excluding revenue from transactions within CCEE, reached R$586,392, 8.4% higher than 1Q07, and the electricity sale to final consumers revenue (to free consumers) was R$266,002, representing a growth of 23.6% when compared to the same period of 2007, which reflects the Company's ongoing efforts to increase its free consumers portfolio. However, in relation to this segment, a slight decrease was recorded in the gross operating revenue.

In 1Q08, consolidated sales totaled 7,669 GWh (average 3,511 MW), 3.4% down on the 7,848 GWh (average 3,633 MW) sold in 1Q07. This fall is mainly due to the lower volume destined to distributors.

The following information was not reviewed by the independent auditors: EBITDA and EBITDA Margin; disclosed electricity average quantities and prices.



Parent Company

In 1Q08, gross operating revenue in the parent company reached R$902,452, 38.3% higher than 1Q07 that was R$652,513. Excluding revenue within CCEE, of R$200,240, the increase was 7.6%. The said increases are due to the same comments mentioned above.

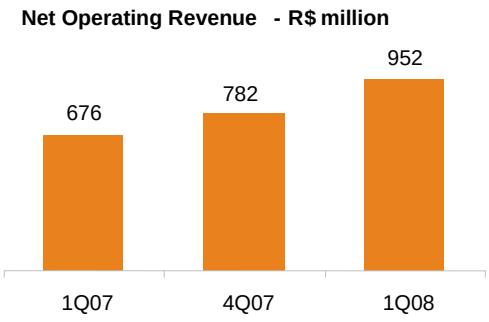
Operating Revenue Deductions

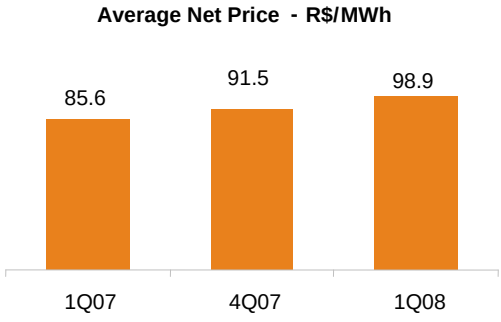
In 1Q08, these deductions grew 25.3% when compared to the same quarter of the previous year, from R$85,766 to R$107,497. This increase was lower than the gross revenue variation mainly due to for the ICMS which is not levied on CCEE sales.

Net Revenue from Sales and Services

In 1Q08, net revenue had a 40.9% growth in relation to the same quarter of 2007, from R$675,548 to R$951,641. The growth was due to the reasons mentioned above, which are the increase in the average price of traded energy and the effects of transactions within CCEE.

The average price of traded energy, net of deductions on gross revenue, reached R$98.86/MWh in 1Q08, 15.5% higher than the price in 1Q07, which was R$85.60/MWh. The increase was mainly a result of the significant increase in the average price practiced with the sellers which, upon short-term agreements, are strongly related to PLD.





The following information was not reviewed by the independent auditors: EBITDA and EBITDA Margin; disclosed electricity average amounts and prices.

Parent Company

Net revenue in this quarter was R$817,513, 36.9% higher than 1Q07, which was R$596,986, a growth in accordance with the increase in gross operating revenue.

Costs of Electricity and Services

Costs reached R$304,458 in 1Q08 (R$254,638 in the parent company), 52.0% higher than 1Q07 (8.2% in the parent company), which was R$200,342 (R$235,256 in the parent company). These variations are mainly due to the following components:

- **Electricity purchased for resale:** increase of R$66,601 in 1Q08 basically due to the fact that the prices of some electricity purchase agreements are related to PLD. In the parent company, there was a decrease of R$20,749, since the purchase of electricity from CEM did not occur as from March 2008, due to its merger.

- **Transactions within Electric Power Trade Chamber – CCEE:** decrease of R$32,037 in 1Q08 (R$31,207 in the parent company), mainly as a result of the following factors: (i) decrease of R$23,163 in 1Q08 (R$22,245 in the parent company), substantially due to a lower exposition in CCEE, since almost all our thermoelectric plants had full generation based on order of merit to dispatching, different from what occurred in 1Q07 where the plants generated only the inflexibility declared in the system; (ii) decrease of R$18,351 (R$18,435 in the parent company) in expenses related to Electricity Reallocation Mechanism (MRE), due to the higher electricity dispatching of hydroelectric plants required by the Electric System National Operator (ONS), in this quarter; and (iii) the increase of R$6,254 (consolidated and parent company), due to the CCEE expenses in 1Q07 which had been presented net of revenues from the System Service Charges (ESS) in this amount, whilst in March 2008, the only month in 1Q08 when the Company incurred in CCEE expenses, this revenue was nil.

- **Fuels for electricity production:** increase of R$50,301 (R$49,114 in the parent company), basically due to the consumption of diesel oil in UTWA and UTAL as a result of the dispatching of plants by ONS with the purpose of maintaining electricity safety of the Brazilian electricity system. This increase in cost was offset by the growth in revenue within CCEE, as mentioned previously.

- **Compensation for use of water resources:** a growth of R$9,606 (R$10,019 in the parent company), due to the significant increase in the dispatching of the electricity generated in the hydroelectric plants by ONS when compared to the same quarter of the previous year and to the tariff adjustment which occurred in January 2008.

The following information was not reviewed by the independent auditors: EBITDA and EBITDA Margin; disclosed electricity average amounts and prices.

Selling Expenses

Selling expenses substantially include electric network usage and connection charges and totaled R$56,453 in 1Q08 (R$46,726 in the parent company), 11.8% (8.3% in the parent company) higher than 1Q07, which was R$50,501 (R$43,135 in the parent company). The increase occurred mainly due to the increased electric network usage and connection charges at tariff adjustment.

General and Administrative Expenses

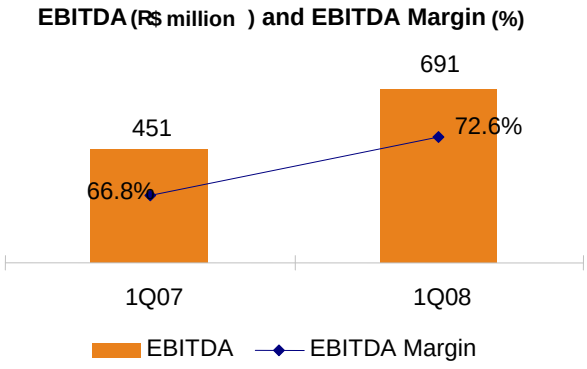
General and administrative expenses increased 17.9% (21.5% in the parent company), from R$30,234 in 1Q07 (R$25,848 in the parent company) to R$35,654 in 1Q08 (R$31,397 in the parent company), mainly due to the annual salary adjustment and provision for the Voluntary Severance Program (PDV) implemented by the Company as of 2Q07.

Other Operating Revenues –PIS/COFINS Recovery

In 1Q08, the Company recorded non-recurring revenue of R$76,431, related to the recovery of PIS/COFINS unduly paid in previous periods. This amount substantially refers to these taxes paid on amounts related to the recovery of consumption of fossil fuels acquired with CCC/ CDE (fuel usage quota) funds which, pursuant to guidance included in ANEEL Order, started to be recorded an offsetting account of electricity production as from November 2005.

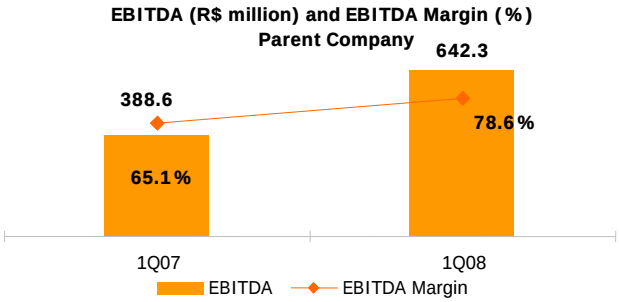
EBITDA and EBITDA Margin

Reflecting the effects mentioned above, EBITDA in 1Q08 reached R$691,211, 53.2% higher than 1Q07, which was R$451,073. While the EBITDA Margin in 1Q07 was 66.8%, this quarter was 72.6%.



The following information was not reviewed by the independent auditors: EBITDA and EBITDA Margin; disclosed electricity average quantities and prices.

In the parent company, EBITDA in 1Q08 reached R$642,312, with the increase of 65.3% compared to 1Q07, which was R$388,617. While EBITDA margin in 1Q07 was 65.1%, in 1Q08 it was 78.6%.



Financial Income/Expenses

Financial income: in 1Q08, financial income increased R$7,106 (R$7,259 in the parent company) when compared to the previous year, mainly due to financial investments, as a result of a higher volume of funds available for investments in the period.

Financial expenses: financial expenses grew R$23,494 (R$25,079 in the parent company) when compared to the same period in 2007, mainly due to the following factors: (i) the increase of R$8,955 (in the consolidated and in the parent company) in exchange variation expense of loans and financings, net of exchange hedge operation result in 1Q07, as a result of the higher appreciation of currencies composing the debt against Real; and (ii) the increase in monetary variation expense on debts, in the amount of R$17,955 (R$12,590 in the parent company), mainly due to the issue of debentures carried out in 2Q07, indexed at IPCA, and the increase of IGP-M in this quarter, when compared to 1Q07.

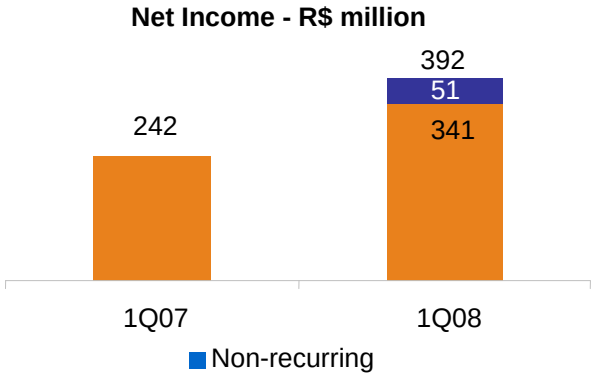
Income Tax and Social Contribution

The growth of R$72,039 in 1Q08 (R$81,727 in the parent company) when compared to the same period of 2007 basically refers to the increased result before taxes, as mentioned previously.

The following information was not reviewed by the independent auditors: EBITDA and EBITDA Margin; disclosed electricity average amounts and prices.

Net Income

In 1Q08, net income reached R$391,512, 61.7% up on 1Q07, which was R$242,102, as a result of the aforementioned effects. We point out that income in 1Q08 had a positive effect of R$50,444, net of income tax and social contribution, relative to the recording of the recovery of PIS/COFINS credits overpaid in the previous years. Excluding this effect, income in 1Q08 would be R$341,068, 40.9% higher than the same quarter of 2007, mainly influenced by the positive effects of transactions within CCEE.



The following information was not reviewed by the independent auditors: EBITDA and EBITDA Margin; disclosed electricity average amounts and prices.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

09.01 - INTEREST IN SUBSIDIARY AND/OR ASSOCIATED COMPANIES

1 - ITEM	2 - NAME OF SUBSIDIARY/ASSOCIATED COMPANY	3 - CNPJ (Corporate Taxpayer's ID)	4 - CLASSIFICATION	5 - PARTICIPATION IN CAPITAL OF INVESTEE - %	6 - INVESTOR'S SHAREHOLDERS' EQUITY - %
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (Units)		9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (Units)	
01	ITÁ ENERGÉTICA S. A. - ITASA	01.355.994/0001-21	PUBLICLY-HELD SUBSIDIARY	48.75	9.00
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		253,606,840		253,606,840	
02	COMPANHIA ENERGÉTICA SÃO SALVADOR - CESS	04.848.623/0001-70	PUBLICLY-HELD SUBSIDIARY	99.99	8.38
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		268,943,147		268,943,147	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1- ITEM	01
- No. ORDER	1
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2005/024
4 - REGISTRY DATE AT CVM	5/11/2005
5 - ISSUED TRANCHE	1ST
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	5/2/2005
9 - MATURITY DATE	5/2/2011
10 - TYPE OF DEBENTURE	WITHOUT PREFERENCE
11 - CONDITION OF CURRENT REMUNERATION	IGP-M plus 9.29% p.a.
12 - PREMIUM/DISCOUNT	NONE
13 - PAR VALUE (Reais)	11,066.60
14 - AMOUNT ISSUED (Thousands of Reais)	154,932
15 - NUMBER OF SECURITIES ISSUED (UNIT)	14,000
16 – OUTSTANDING SECURITIES (UNIT)	14,000
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1- ITEM	02
- No. ORDER	2
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2005/025
4 - REGISTRY DATE AT CVM	5/11/2005
5 - ISSUED TRANCHE	2ND
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	5/2/2005
9 - MATURITY DATE	5/2/2010
10 - TYPE OF DEBENTURE	WITHOUT PREFERENCE
11 - CONDITION OF CURRENT REMUNERATION	103.90% of CDI
12 - PREMIUM/DISCOUNT	NONE
13 - PAR VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	60,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	6,000
16 – OUTSTANDING SECURITIES (UNIT)	6,000
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1- ITEM	03
- No. ORDER	3
3 - No. REGISTRY AT CVM	CVM/SRE/DEB/2007/013
4 - REGISTRY DATE AT CVM	6/19/2007
5 - ISSUED TRANCHE	U
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	5/15/2007
9 - MATURITY DATE	5/15/2014
10 - TYPE OF DEBENTURE	WITHOUT PREFERENCE
11 - CONDITION OF CURRENT REMUNERATION	IPCA plus 7% p.a.
12 - PREMIUM/DISCOUNT	NONE
13 - PAR VALUE (Reais)	10,435.45
14 - AMOUNT ISSUED (Thousands of Reais)	365,241
15 - NUMBER OF SECURITIES ISSUED (UNIT)	35,000
16 – OUTSTANDING SECURITIES (UNIT)	35,000
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

10.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1- ITEM	04
- No. ORDER	4
3 - No. REGISTRY AT CVM	CVM/SRE/DEB-99/029
4 - REGISTRY DATE AT CVM	3/4/1999
5 - ISSUED TRANCHE	U
6 - TYPE OF ISSUANCE	SIMPLE
7 - NATURE OF ISSUANCE	PUBLIC
8 - DATE OF ISSUANCE	4/1/1998
9 - MATURITY DATE	4/1/2013
10 - TYPE OF DEBENTURE	SUBORDINATED
11 - CONDITION OF CURRENT REMUNERATION	TJLP plus 4% p.a.
12 - PREMIUM/DISCOUNT	NONE
13 - PAR VALUE (Reais)	9,586.90
14 - AMOUNT ISSUED (Thousands of Reais)	74,519
15 - NUMBER OF SECURITIES ISSUED (UNIT)	7,773
16 – OUTSTANDING SECURITIES (UNIT)	7,773
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	

Project carried out by subsidiary

São Salvador Hydroelectric Plant

Tractebel Energia is the controlling shareholder of Companhia Energética São Salvador – CESS a SPE – Specific Purpose Entity, which is building the São Salvador Hydroelectric Plant - UHE São Salvador.

The main characteristics of the project are the following:

Location:	Tocantins River, in the boundary between the cities of São Salvador do Tocantins and Paranã, located in the State of Tocantins
Installed nominal power:	243.2 MW
Assured Energy:	average 148.5 MW
Generating units:	2 units of 121.6 MW
Estimated investments:	approximately R$ 850 million
Source of funds:	Nearly 33% from the Company's capital and 67% from BNDES
Phase:	Work started in 2006, and it is expected to start its commercial operation in the beginning of 2009

In October 2006, CESS traded in the 3rd Auction of Energia Nova, for a thirty-year period as of January 2011, average 148 MW with companies operating as electric energy distributors which are part of the Regulated Contracting Environment – ACR.

On March 19, 2007, CESS entered into a financing agreement with BNDES and Financing Agents (BNDES onlendings), in the total amount of R$570 million, of which R$393 million was already released up to March 31, 2008.

CESS will pay the Federal Government, through National Electric Power Agency - ANEEL, for the concession of the São Salvador hydroelectric plant, the original amount of R$555,000, in monthly installments proportional to the adjusted annual amount. Under the Second Amendment to the Concession Agreement no. 017/2002, dated July 18, 2007, payments will begin upon startup of the first generating unit of the São Salvador hydroelectric plant or the beginning of the delivery of the energy under the Regulated Environment Electric Power Purchase Contracts - CCEAR, whichever occurs first, through the end of the concession in April 2037.

Also under said Amendment, this amount will be adjusted annually based on the General Market Price Index - IGP-M variation through the Amendment date, July 18, 2007, and from this date on, based on the Amplified Consumer Price Index - IPCA variation.

The adjusted contractual amounts, up to March 31, 2008 are as follows:

Annual amount	33,593
Monthly installments (1/12)	2,799
Concession present value	293,222

Concession present value was calculated based on a 10% p.a. discount rate, usually used by the Brazilian electricity industry, considering the payments in the period from January 1, 2009 to April 23, 2037.

1. Shareholder ship of holders of more than 5% of the Company's capital stock on March 31, 2008.

Shareholder	Number of common shares	% of capital	Nationality
Suez Energy South America Participações Ltda.	448,512,625	68.71	Brazilian
Banco Clássico S.A.	65,268,744	10.00	Brazilian
	513,781,369	**78.71**	

1.1 Distribution of capital stock of the controlling shareholders down to the individual level.

1.1.1 Suez Energy South America Participações Ltda.

Quotaholders	Number of quotas	% of capital	Nationality
Suez-Tractebel S.A.	668,322,228	99.99	Belgian
Telfin S.A.	1	0.01	Belgian
	668,322,229	**100.00**	

1.1.1.1 Suez – Tractebel S.A.

Quotaholders	Number of quotas	% of capital	Nationality
Electrabel S.A.	110,603,522	99.97	Belgian
Other	31,178	0.03	
	110,634,700	**100.00**	

1.1.1.1.1 Electrabel S.A.

Quotaholders	Number of quotas	% of capital	Nationality
Suez S.A.	53,818,428	98.07	French
Other	1,059,769	1.93	
	54,878,197	**100.00**	

1.1.1.1.1.1 Suez S.A.

Quotaholders	Number of quotas	% of the capital	Nationality
Groupe Bruxelles Lambert - GBL	122,013,876	9.34	Belgian
Other (*)	1,185,029,646	90.66	
	1,307,043,522	**100.00**	

(*) The shares of Suez S.A. are widely scattered, and the Company is not aware of other shareholders but GBL with more than 5% of the total of the Company's shares.

1.1.1.1.1.1.1 Groupe Bruxelles Lambert – GBL

Quotaholders	Number of quotas	% of the capital	Nationality
Pargesa Netherlands B.V. (*)	78,420,013	48.60	Dutch
Other	82,938,274	51.40	
	161,358,287	**100.00**	

(*) Pargesa Netherlands B.V. indirectly holds interest lower than 5% in the Company.

1.1.2 Banco Clássico S.A.

Shareholder	Number of common shares	% of the capital	Nationality
José João Abdalla Filho	745,685,582	99.99	Brazilian
José Pais Rangel	1,019	0.01	Brazilian
	745,686,601	**100.00**	

2. Shareholder ship of controlling shareholder, management and members of the fiscal council on March 31, 2008:

	03.31.2008		03.31.2007	
Shareholder	**Number of common shares**	**% of capital**	**Number of common shares**	**% of capital**
Controlling				
Suez Energy South America Partic. Ltda.	448,512,625	68.71	448,512,625	68.71
Board of Directors	355,802	0.06	266,802	0.04
Board of Executive Officers	24,929	-	24,929	-
Fiscal Council	-	-	-	-
	448,893,356	**68.77**	**448,804,356**	**68.75**

3. Number of outstanding shares on March 31, 2008

	Number of common shares	**%**
Total Company's shares	652,742,192	100.00
Total shares held by the controlling shareholder and management	(448,893,356)	(68.77)
Total outstanding shares	**203,848,836**	**31.23**

4. Arbitration Clause

The Company's Bylaws is pursuant to the rules and procedures of *Novo Mercado* Listing Rules of São Paulo Stock Exchange – Bovespa and has included in Article 39 the following Arbitration Clause:

"The Company, its shareholders, management and members of the Fiscal Council undertake by means of arbitration to resolve any and all dispute or controversy that may arise among them, related to or derived from, especially, the application, validity, effectiveness, construal, infringement and their effects on the provisions contained in the Brazilian Corporate Law, in the Company's Bylaws, in the rules issued by the Brazilian Monetary Council, by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission, as well as other rules applicable to the operation of capital markets in general, besides those included in the *Novo Mercado* Listing Rules, in the Market Arbitration Panel Rules, and in the Novo Mercado Listing Agreement."

INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors and Shareholders of
Tractebel Energia S.A.
Florianópolis – SC

1. We have performed a review of the accompanying individual and consolidated interim financial statements of Tractebel Energia S.A. (Company) and its subsidiaries, consisting of the individual (Company) and consolidated balance sheets as of March 31, 2008, the related statements of income, and cash flows for the quarter then ended, the performance report, and the notes to the interim financial statements, all expressed in Brazilian reais and prepared under the responsibility of the Company's management.

2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Federal Accounting Council, and consisted principally of: (a) inquiries of and discussions with certain officials of the Company and its subsidiaries who have responsibility for accounting, financial and operating matters about the criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company and its subsidiaries.

3. Based on our review, we are not aware of any material modifications that should be made to the interim financial statements referred to in paragraph 1 for them to be in conformity with the standards established by the Brazilian Securities Commission (CVM), applicable to the preparation of interim financial statements, including CVM Instruction Nº 469/08

4. As mentioned in note 3, on December 28, 2007, Law Nº 11,638/07 was enacted, altering, revoking and adding new provisions to Law Nº 6404 (Brazilian Corporate Law). This Law is effective for fiscal years beginning on or after January 1, 2008 and introduced changes in Brazilian accounting practices. These changes have been adopted by the Company in the preparation of the Interim Financial Statements for the quarter ended March 31, 2008. Although this Law has already become effective and been applied by the Company, based on CVM instructions and/or standards issued by the International Accounting Standards Board (IASB), the main changes introduced are subject to regulation by Brazilian regulatory agencies. Thus, the interim financial statements may require adjustments in the regulation process of Law No. 11638/07.

5. Accounting practices adopted in Brazil vary in certain significant respects from International Financial Reporting Standards ("IFRS"). The Company has disclosed a reconciliation of the consolidated net income and shareholders' equity from accounting practices adopted in Brazil to IFRS as applied by the Company based on the standards and interpretations effective as of the date of these financial statements. The accounting practices and policies adopted by the Company for the purposes of this reconciliation are described in note 31. Without qualifying our review report, we draw attention to the fact that, under IFRSs, only a complete set of financial statements comprising a balance sheet, income statement, statement of changes in equity, and cash flow statement, together with comparative financial information and explanatory notes, can provide a fair presentation of the Company's financial position, results of operations, and cash flows in accordance with IFRSs. We also draw attention to the fact that note 31 explains why there is a possibility that the opening balance sheet may require adjustment when the Company presents a complete set of financial statements under IFRS.

6. The accompanying interim financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 7, 2008 (except for note 31, for which the date is May 21, 2008)

DELOITTE TOUCHE TOHMATSU
Auditores Independentes
CRC 2SP 011.609/O-8 "F" SC

Roberto Paulo Kenedi
Contador
CRC 1RJ 081.401/O-5 "S" SC

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01732-9	TRACTEBEL ENERGIA S.A.	02.474.103/0001-19

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