TRACTEBEL ENERGIA announces net income of R$ 391.5 million in 1Q08

Energy over-allocation boosts quarterly results

Florianópolis, SC, Brazil, May 13, 2008 – Tractebel Energia S.A. (Tractebel) - Bovespa: TBLE3, ADR: TBLEY -, the largest private sector electricity generating company in Brazil, announces earnings for the first quarter 2008 (1Q08). The information in this release is shown on a consolidated basis and in accordance with Brazilian accounting principles and practices. The values are expressed in Reais, except where otherwise indicated.

HIGHLIGHTS

● Net consolidated operating revenue in 1Q08 amounted to R$ 951.6 million, 40.9% greater than 1Q07. This increase mainly reflects the greater availability of energy for settlement through the Energy Trading Board (CCEE) combined with high spot prices (PLD – Settlement Price for Differences) and the above-the-average dispatching of thermal power plants to meet electricity demand.

● The average sales contract price in 1Q08, net of deductions, reached R$ 98.86/MWh, 15.5% higher than the same period in 2007, which was R$ 85.60/MWh. The increase is largely due to the increase in the average price practiced to trading companies, which in short-term contract bear a close correlation with the PLD.

● EBITDA reached R$ 691.2 million, equivalent to an EBITDA margin of 72.6%, an increase of 53.2% and 5.8 p.p. in relation to the value reported in 1Q07, respectively.

● The Company posted net income in the quarter of R$ 391.5 million, corresponding to R$ 0.60 earnings per share. Excluding non-recurring tax credits in the period that amounted to R$ 50.4 million, the increase in net income was 40.9%.

● On April 3, 2008, Fitch Ratings confirmed long-term national credit rating at 'AA(bra)' attributed to Tractebel Energia S.A. and to the first and second debenture issues, amounting to R$ 200 million and R$ 350 million, respectively.

● On April 22, 2008, the Board of Directors approved the third issue of the Company's commercial paper for up to R$ 400 million for public distribution. The respective promissory notes will have a term of 360 days and be entitled to remuneration equivalent to the accumulation of 103.5% of the Interbank DI rate.

1Q08

For immediate release

Additional information may be obtained by contacting the Investor Relations dept.:

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Conference Call and Webcast
On 05/15/08: at 09:00 a.m. in Portuguese
at 11:00 a.m. in English
(both ET)

Further details on Upcoming Events section, available on page 12.

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www.tractebelenergia.com.br

Summary of economic and operational indicators

Tractebel - Consolidated	Quarter			Change	
In Millions of Reais	1Q08	4Q07	1Q07	1Q08 vs 4Q07	1Q08 vs 1Q07
Gross operating revenue	1,059.1	862.2	761.3	22.8%	39.1%
Net operating revenue (NOR)	951.6	781.8	675.5	21.7%	40.9%
Result from service (EBIT)	633.0	448.0	395.2	41.3%	60.2%
EBITDA (1)	691.2	505.4	451.1	36.8%	53.2%
EBITDA / NOR - (%)	72.6	64.6	66.8	8.0 p.p.	5.8 p.p.
Net income	391.5	301.1	242.1	30.0%	61.7%
Net debt	844.1	1,019.1	695.2	-17.2%	21.4%
Energy sold (avg MW)	3,511	3,701	3,633	-5.1%	-3.4%
Number of employees	926	917	909	1.0%	1.9%

(1) EBITDA represents: operating results + financial results + depreciation and amortization + amortization of goodwill.

OPERATING PERFORMANCE

Generating Complex

With the formalization of the acquisition of the Ponte de Pedra Hydro Power Plant (HPP) on April 29, 2008, Tractebel Energia reasserted its intention of remaining Brazil's largest private sector electricity generating company, now operating a complex with a 7,153 MW capacity made up of 14 plants (seven hydro and seven thermal plants). Twelve of these are wholly owned and two (the Itá and Machadinho hydroelectric plants) are operated through the medium of consortia with other companies.

Tractebel Energia's Generating Complex

Power plants	Hydro/ Thermal	Location	Installed Capactity (MW)	
			Total	Tractebel's portion
Salto Santiago	Hydro	Iguaçu River (PR)	1,420	1,420
Salto Osório	Hydro	Iguaçu River (PR)	1,078	1,078
Passo Fundo	Hydro	Passo Fundo River (RS)	226	226
Itá	Hydro	Uruguai River (SC and RS)	1,450	1,127
Machadinho	Hydro	Uruguai River (SC and RS)	1,140	404
Cana Brava	Hydro	Tocantins River (GO)	450	450
Ponte de Pedra	Hydro	Correntes River (MT)	176	176
Total - Hydro			**5,940**	**4,881**
Complexo Jorge Lacerda *	Thermal	Capivari de Baixo (SC)	857	857
Charqueadas	Thermal	Charqueadas (RS)	72	72
Alegrete	Thermal	Alegrete (RS)	66	66
William Arjona	Thermal	Campo Grande (MS)	190	190
Lages	Thermal	Lages (SC)	28	28
Total - Thermal			**1,213**	**1,213**
Total			**7,153**	**6,094**

(*) Complex comprised of 3 power plants.

Projects under Construction

New Projects

Power plants	Hydro/ Thermal	Location	Installed Capactity (MW)	
			Total	Tractebel's portion
São Salvador	Hydro	Tocantins River (TO)	243	243
Estreito *	Hydro	Tocantins River (TO/MA)	1,087	435
Total			**1,330**	**678**

(*) Project to be transferred from SUEZ Energy South America - SESA in the 1st half 2008.

São Salvador. In 2Q07 Tractebel Energia acquired the total common and preferred shares issued by Companhia Energética São Salvador – CESS and owned by SUEZ Energy South America Participações Ltda. – SESA, representing 99.99% of the voting capital and 99.99% of the total capital of CESS. This company is the owner of the São Salvador hydroelectric concession, which has an installed capacity of 243.2 MW and 148.5 average MW of assured energy.

For this acquisition, Tractebel paid SESA R$ 304.0 million cash in local currency, to which will be added a further R$ 18.0 million should the starting date for payments relative to the use of public good charge (UBP) coincide with the beginning of the supply of electricity originally scheduled for 2011 in the Regulated Market Electricity Commercialization Contracts – CCEARs.

In October 2006 CESS sold this energy through the 3rd New Energy Auction to distributors that participate in the Regulated Contracting Environment – ACR, for a 30-year period, beginning January 2011. CESS also signed a contract in October with the consortium construction contractor for work to begin. Commercial operations are expected to begin in the first quarter of 2009.

Estreito. The Estreito Hydroelectric Power Plant, under construction on the Tocantins River on the boundary between the states of Tocantins and Maranhão, is one of the largest generation projects in Brazil and will have an installed capacity of 1,087 MW. The project is controlled by the Consórcio Estreito, composed of SESA, which holds a stake of 40.1%, Companhia Vale do Rio Doce with 30.0%, Alcoa Alumínio with 25.5% and Camargo Corrêa Energia with 4.4%.

In the new energy auction held on October 16, 2007, SESA sold 256 average MW output from this scheme at a price of R$ 126.57/MWh, deliveries to begin from 2012. Construction work is running to plan and the transfer of the project to Tractebel Energia is forecast to take place by the end of the first half of 2008.

Uptime Operating

In 1Q08, the plants operated by Tractebel Energia recorded 99.0% uptime (excluding scheduled stoppages), 99.9% in the case of hydro generation and 95.1% for thermal generation.

Production

1Q08 electric energy production at the power plants operated by Tractebel Energia reached 7,892 GWh (3,654 average MW), a growth of 55.1% compared with 1Q07. Of the total generated, the hydro plants were responsible for 6,246 GWh (2,892 average MW), and the thermoelectric power plants, 1,646 GWh (762 average MW), representing a significant year-on-year increase in output both from the thermoelectric plants of 94.8% as well as the hydroelectric plants of 47.1%.

There was a delay in the expected rainfall for January and February in the Southeast Region this year. Among other consequences of this delay, the Electricity Sector Monitoring Committee - CMSE (convened by the Ministry of Mines and Energy - MME) ordered round the clock dispatching from all thermal plants linked into the National Interconnected System (SIN) as well as maximum generation from all hydro plants in the South where power plant reservoirs were practically full.

In this scenario, the National Electricity System Operator (ONS) programmed high dispatch levels from Tractebel Energia's plants. However, with the normalization of the situation in the Southeast Region's reservoirs in March, the southern hydro power plants substantially reduced energy dispatches and instead, sought to restore water levels.

It is worth noting that in this first quarter of 2008, more precisely in March, the Jorge Lacerda A Thermal Power Plant (UTLA) broke all previous monthly generation records, evidence of the good results achieved thanks to recent maintenance work undertaken on upgrading its generating units.

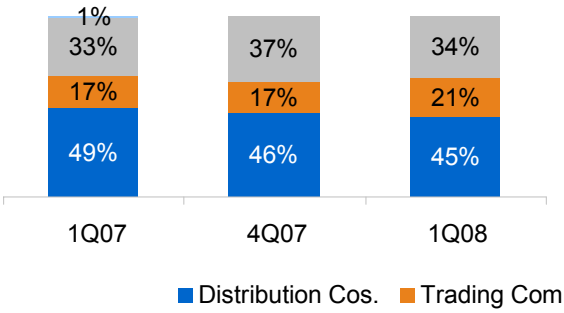
Customers

Tractebel Energia has a well-diversified customer portfolio, serving energy distribution concessionaires, trading companies and free customers (large industrial consumers) through flexible contracts both in terms of duration and volume.

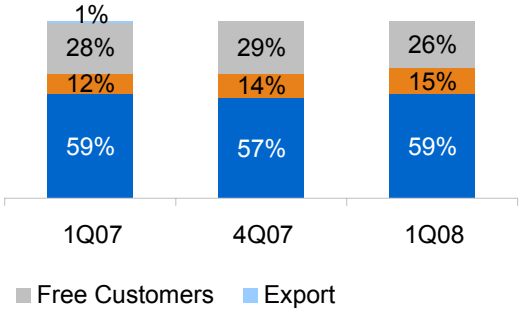
The Company actively pursues a policy of enhancing consumer loyalty by providing tailor-made services, thus permitting the adaptation of energy purchases to the production processes of each customer.

The participation of free customers in the portfolio increased compared with 1Q07, reaching 34.4% of physical sales, and 1.8 p.p. up on the comparative period. However, as a percentage of gross operating revenue, the free customer segment reported a reduction of 2.2 p.p. due to the diversion of some sales to the trading companies, which posted an increase of 3.3 p.p.

Breakdown of Customers by Physical Sales



Breakdown of Customers by Gross Revenues



Distribution Cos. Trading Companies Free Customers Export

OUTLOOK AND STRATEGY

The Company has opted to maintain part of its available energy on a non-contracted basis as from 2011, when forecasts for the sector indicate a potential increase in prices.

Based on data of assured energy and contracts in force on March 31, 2008, Tractebel Energia's energy balance shows that the Company 's current resources, including acquisitions from third parties, is almost entirely contracted through 2010.

Energy Balance

	(avg MW)	2008	2009	2010	2011	2012	2013	Auction Gross Price (R$/MWh)	Reference Date	Gross Price Adjusted as of March 31, 2008 (R$/MWh)
	Own Resources	3,116	3,292	3,327	3,514	3,551	3,551			
+	Purchases for Resale	465	466	608	278	161	265			
=	Total Resources (A)	3,581	3,758	3,935	3,792	3,712	3,816			
	Government Auction Sales*	160	1,034	1,234	1,382	1,638	1,638			
	2004-EE-2007-08	10	10	10	10	10	10	70.9	Dec-04	79.0
	2005-EE-2008-08	150	150	150	150	150	150	81.6	Apr-05	88.5
	2005-EE-2009-08	-	381	381	381	381	381	94.0	Oct-05	103.7
	2005-NE-2010-30	-	-	200	200	200	200	115.1	Dec-05	125.9
	2006-NE-2009-30	-	493	493	493	493	493	128.4	Jun-06	138.0
	2006-NE-2011-30	-	-	-	148	148	148	135.0	Nov-06	144.3
	2007-NE-2012-30	-	-	-	-	256	256	126.6	Jun-07	131.9
+	Bilateral Sales	3,405	2,684	2,519	1,667	1,422	1,160			
=	Total Sales (B)	3,565	3,718	3,753	3,049	3,060	2,798			
	Balance (A - B)	**16**	**40**	**182**	**743**	**652**	**1,018**			
	Sales average **net** price (R$/MWh)*1:	95.9	96.7	100.4						
	Purchases average **net** price (R$/MWh)*2:	73.2	87.8	97.7						

* XXXX-YY-WWW-ZZ, where:
XXXX ⇨ year of auction
YY ⇨ EE = existing energy or NE = new energy
WWWW ⇨ year of delivery start
ZZ ⇨ supply contract duration (in years)

*1: Sales price is net of ICMS and taxes over revenues (PIS/COFINS, R&D), as of 03/31/08.
*2: Purchase net price, considering benefits from PIS/COFINS credits, as of 03/31/08.

Note: The balance refers to the settlement point. It considers the energy generated by the projects São Salvador and Estreito, which start of operations are scheduled for 1Q09 and 3Q10, respectively, besides that from Ponte de Pedra HPP from May 2008 on.

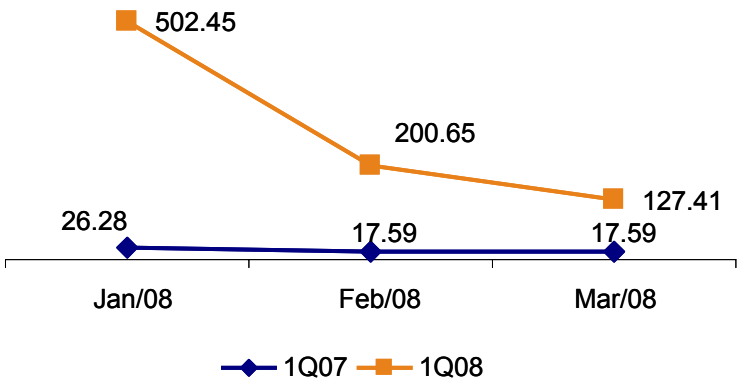
ECONOMIC AND FINANCIAL PERFORMANCE

Gross Operating Revenue

Gross operating revenue in 1Q08 was R$ 1,059.1 million, 39.1% higher than the R$ 761.3 million recorded in 1Q07, reflecting principally, an increase in average energy sales prices of 15.5% and the increase of R$ 201.1 million in commercialized energy revenue traded through the CCEE in January and February.

A breakdown in the revenues generated from CCEE business in the quarter reveal the following factors: (i) the greater availability of energy sold through the CCEE due to monthly allocation of annual assured energy from the hydro plants together with high spot prices (PLD), which produced revenues of R$ 126.9 million; (ii) generation from the William Arjona (UTWA) and Alegrete (UTAL) thermal power plants according to decision by the CMSE to ensure that domestic demand was fully satisfied, resulting in revenues of R$ 62.6 million; and (iii) hydroelectricity generation at above the system's assured levels resulting in revenues from the so-called "secondary energy" of approximately R$ 11.6 million.

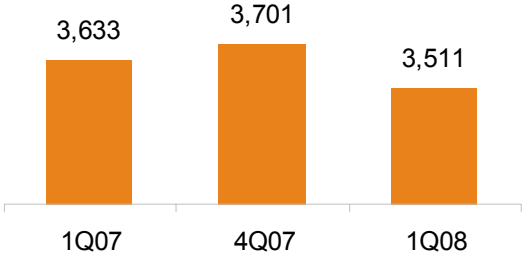
Spot Price - PLD - R$/MWh



Revenue from sales to the wholesale market, excluding revenues from transactions channeled through the CCEE, reached R$ 586.4 million, 8.4% more than reported in 1Q07, and revenue from the supply of energy (service to free consumers) was R$ 266.0 million, equivalent to a growth of 23.6% compared to the same period in 2007. This reflects the Company's ongoing efforts to expand its free consumer portfolio. However, in spite of this increase there was a slight decline in the participation of this segment as a percentage of total gross operating revenue as already discussed.

Consolidated sales in 1Q08 totaled 7,669 GWh (3,511 average MW), a reduction of 3.4% against 7,848 GWh (3,633 average MW) sold in the same period for 2007. This decline was largely due to lesser volumes allocated to distributors.

Sales Volume - aMW



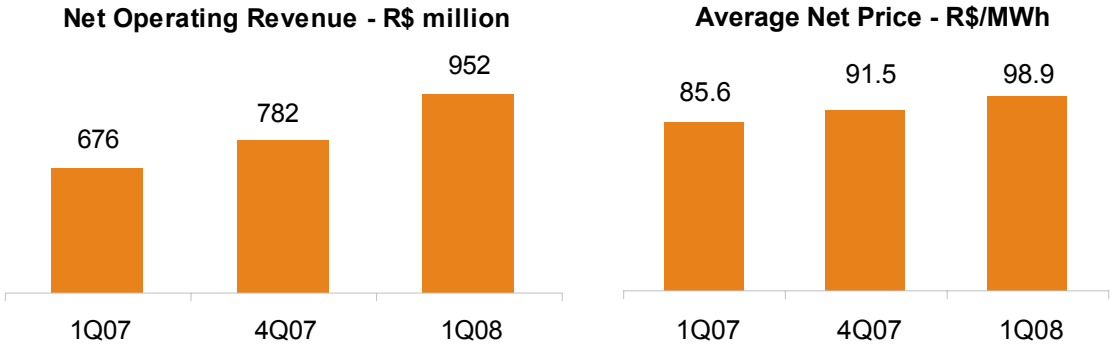
Deductions from Operating Revenue

In 1Q08, these deductions rose 25.3% compared with the same quarter in 2007, increasing from R$ 85.8 million to R$ 107.5 million. This was less than the increase in gross operating revenue – principally due to the absence of ICMS sales tax on business conducted through the CCEE.

Net Operating Revenue

In 1Q08, net operating revenue reported a 40.9% improvement compared with the same quarter in 2007, increasing from R$ 675.5 million to R$ 951.6 million. The growth was due to reasons already commented upon, namely the increase in average price of energy sold and the effects of transactions conducted through the CCEE.

The average price of energy sales, net of deductions on gross revenue, amounted to R$ 98.86/MWh in 1Q08, 15.5% up on the price prevailing in 1Q07, which was R$ 85.60/MWh. This increase is due in large part to the considerable increase in average prices practiced to the trading companies, where in the case of short-term contracts there is a close correlation with the PLD.



Costs of Electric Energy and Services

Costs amounted to R$ 304.4 million in 1Q08, a rise of 52.0% over the R$ 200.3 million in 1Q07. These changes are principally the result of the following elements:

- **Electric power purchased for resale:** an increase of R$ 66.6 million in 1Q08 due, in large part, to prices of some contracts for the purchase of energy correlating closely to the PLD.

- **Transactions channeled through the Energy Trading Board - CCEE:** reduction of R$ 32.0 million in 1Q08, and largely a combination of the following factors: (i) a decrease of R$ 23.2 million in 1Q08, mostly due to lower exposure to CCEE business; a large part of the Company's thermal plants operated at full capacity being priority sources of energy dispatch contrary to 1Q07 when these plants generated energy to cover only declared inflexibilities in the system; (ii) reduction by R$ 18.3 million in expenses related to the Energy Reallocation Mechanism (MRE), due to the greater ONS dispatch levels from the hydro power plants during 1Q08; and (iii) an increase of R$ 6.2 million due to CCEE 1Q07 expenses being recognized net of System Service Charges (ESS) revenue in this value, whereas in March 2008, the only month in 1Q08 in which the Company posted expenses (and not revenues) at CCEE, the ESS revenue was zero.

- **Fuel Expenses:** increase of R$ 50.3 million, due in large part to the consumption of diesel oil at UTWA and UTAL for generating ONS dispatched energy for meeting electricity demand in full. This increase in cost was offset by the increase in CCEE revenues as mentioned above.

- **Financial compensation for the use of water resources:** growth of R$ 9.6 million, due to the significant increase in energy dispatched by the ONS from the hydroelectric power plants compared with the same quarter in 2007, and the tariff adjustment in January 2008.

Selling Expenses

Selling expenses are principally made up of charges for the use of, and connection to the electricity grid system and totaled R$ 56.4 million in 1Q08, 11.8% more than the figure of R$ 50.5 million in 1Q07. The increase basically reflects the increase in charges for use of and connection to the grid system following a tariff readjustment.

General and Administrative Expenses

General and administrative expenses increased 17.9% from R$ 30.2 million in 1Q07 to R$ 35.6 million in 1Q08 largely due to the annual salary adjustment and provision for the voluntary severance program (PDV) implemented by the Company from 2Q07.

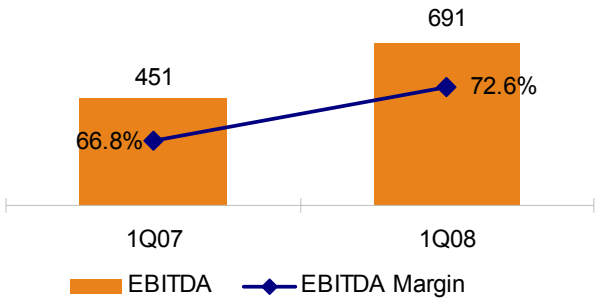
Other Operating Revenues – PIS/COFINS

During the quarter, the Company recognized non-recurring revenue of R$ 76.4 million with respect to PIS/COFINS taxes improperly levied in previous fiscal periods. These taxes were principally collected on subsidies related to the consumption of fossil fuels acquired with Fuel Consumption Account (CCC) and Energy Development Account (CDE) resources. Since November 2005, following orientation of Aneel, these subsidies are booked to an electric energy production cost rectifying account.

EBITDA and EBITDA Margin

Reflecting the impact of factors already commented, EBITDA for 1Q08 reached R$ 691.2 million, 53.2% more than reported in the first quarter of 2007, which was R$ 451.1 million. The EBITDA margin in 1Q08 was 72.6% as against 66.8% in 1Q07.

EBITDA (R$ million) and EBITDA Margin (%)



Financial Result

Financial income: in 1Q08, financial income increased by R$ 7.1 million compared with the same quarter in 2007, mainly due to increased income from financial investments reflecting the greater availability of resources for investment during the period.

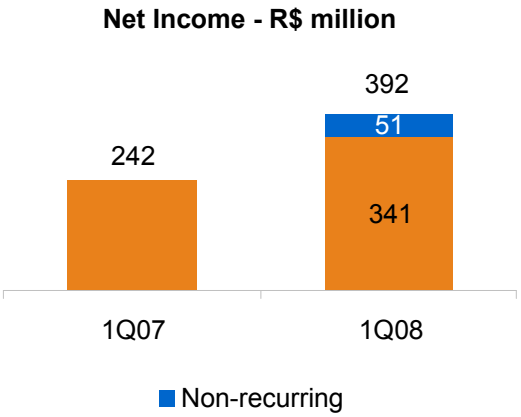
Financial expenses: financial expenses increased R$ 23.5 million compared with the same period in 2007 due to the following factors: (i) an increase in foreign currency expenses of R$ 9.0 million on loans and financing, net of currency hedge operations, existing in 1Q07, due to the greater appreciation of the basket of currencies comprising the debt in relation to the Real; and (ii) an increase in monetary restatement on debt in the amount of R$ 17.9 million, principally due to the issuance of debentures in 2Q07, indexed to the IPCA, and to the increase of the IGP-M in 1Q08 compared with 1Q07.

Income Tax and Social Contribution

The increase of R$ 72.0 million in 1Q08 against the same period in 2007 is mainly due to higher pre-tax profits as already commented.

Net Income

Net income for 1Q08 was R$ 391.5 million, 61.7% higher than the R$ 242.1 million for the same quarter in 2007, a reflection of the factors already mentioned above. It should be noted that first quarter earnings were favorably impacted by R$ 50.4 million, net of income tax and social contribution, relative to the recuperation of PIS/COFINS taxes overpaid in previous fiscal periods. If this non-recurring item is ignored, 1Q08 net income would have been R$ 341.1 million, 40.9% more than the same quarter in 2007, influenced particularly by the positive effects of transactions undertaken through the CCEE.

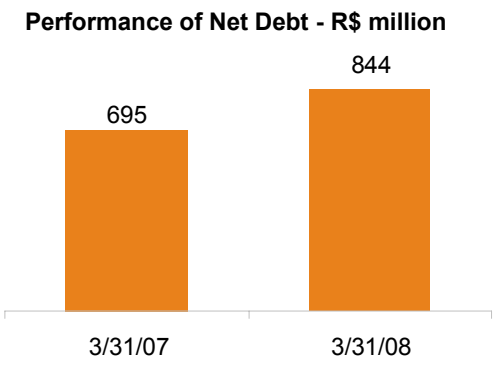


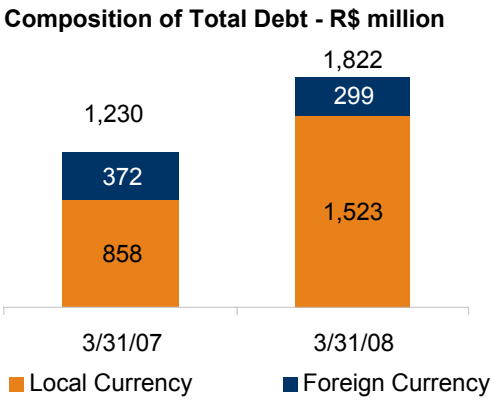
Debt

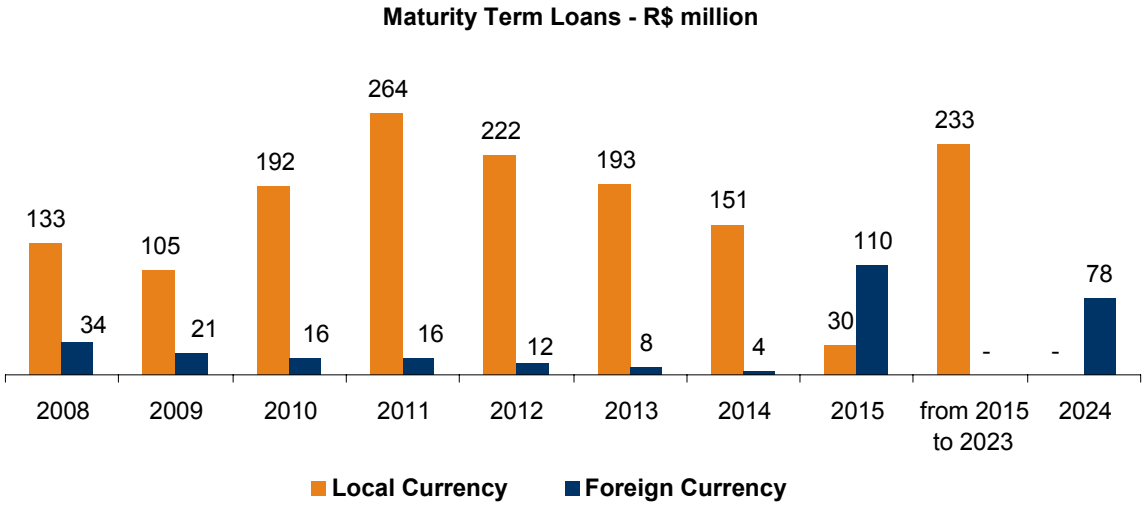
The Company's net debt as at March 31, 2008 (total debt less cash and cash equivalents and the result of swap operations in 1Q07) was R$ 844.1 million, compared to R$ 695.2 million as at March 31, 2007.

Total gross consolidated debt, mainly in the form of loans, debentures and financing, totaled R$ 1,821.7 million on March 31, 2008, a 48.1% increase compared to the position on March 31, 2007. Of the total debt at the end of the period, 16.4% was foreign currency denominated (30.2% at the end of 1Q07).

Growth in Company debt relates to the issue of R$ 350.0 million in debentures in 2Q07. This issue was four times oversubscribed and was placed in the market at a cost of IPCA plus 7% p.y., with a seven-year maturity. In 2007, the Company also raised a loan with the Brazilian National Development Bank – BNDES and its financial agents for R$ 570.2 million for funding investments in the São Salvador Hydroelectric Power Plant. The amount drawn under this line of credit totaled R$ 392.7 million as at March 31, 2008.







Capital Expenditures

Total capital expenditure during the quarter amounted to R$ 45.3 million, of which R$ 8.8 million was dedicated to plant maintenance and modernization, and R$ 36.5 million invested in construction at the São Salvador Hydro Plant.

SUSTAINABILITY: COMMITMENT AND CERTIFICATIONS

Tractebel Energia operates according to the principles of sustainable development, respecting the balance of environmental, social and economic dimensions in all its businesses. The guidelines that form the bedrock to the Company's plans for environmental management are contained in the Environmental Code, which governs compliance with environmental protection agency regulations as well as the interaction with the communities that live adjacent to the plants by cooperating to ensure improvement in their quality of life.

All Tractebel plants are NBR ISO 9001 and NBR ISO 14001 certified, except from the recently acquired Ponte de Pedra hydro power plant. The objective of NBR ISO 9001 certification is to improve internal procedures and upgrade company products and services. NBR ISO 14001 is a standard for governing environmental management systems, designed to reconcile environmental protection and prevention of pollution with the socio-economic growth of the companies.

Thanks to this permanent commitment, the Company remained listed in Bovespa's (São Paulo Stock Exchange) Corporate Sustainability Stock Index (ISE), a portfolio of shares of companies considered sustainable over a long-term horizon and with an excellent performance in financial, social, environmental and corporate governance practice aspects.

In 3Q07 the Management Board of Tractebel Energia established a Sustainability Committee for enhancing the Company's operations as a partner and catalyst for economic, social and environmental development in the locations where it has a presence and in accordance with its values which are professionalism, sense of partnership, team work, creation of value, respect for the environment and ethics.

CORPORATE GOVERNANCE

Tractebel Energia became a member of Bovespa's Novo Mercado on November 16, 2005, underscoring the Company's commitment to best corporate governance practice.

The Bylaws have been adapted to comply with the new rules and procedures of the Novo Mercado's Listing Regulations. The Company's Board of Directors is now made up of nine members, one of which represents the employees and two who are independent directors. With the exception of the employees' representative, all are elected by a General Shareholders' Meeting. A non-permanent Fiscal Council, which is independent of management and the Company's outside auditors, is responsible for supervising management acts and examining and opining on the financial statements.

The Company has a Code of Ethics and maintains a structure of committees, advisory councils and formally responsible individuals for ethical issues, which are also monitored through organizational surveys.

In addition to Novo Mercado regulations, Tractebel Energia complies with the precepts of the Sarbanes-Oxley act, the purpose of which is to combat unethical conduct and make the financial statements more reliable.

Tractebel Energia's dividend policy establishes a mandatory minimum dividend of 30% of the net income for the fiscal year, adjusted in accordance with Law 6,404/76. In addition, the policy allows for the semi-annual payment of dividends and/or interest on shareholders' equity for an amount not less than 55% of the net adjusted income.

CAPITAL MARKETS

Since its listing on Bovespa's Novo Mercado, Tractebel Energia has become a component of the Special Corporate Governance Stock Index (**IGC**) and the Special Tag Along Stock Index (**ITAG**), incorporating those companies offering greater protection to minority shareholders in the event of the sale of a controlling stake. The Company's shares are also included in the Corporate Sustainability Stock Index (**ISE**), comprising companies with a recognized commitment to social and corporate responsibility, as well as the Electric Energy Stock Index (**IEE**), which is a sector index made up of the more significant listed companies in the industry.

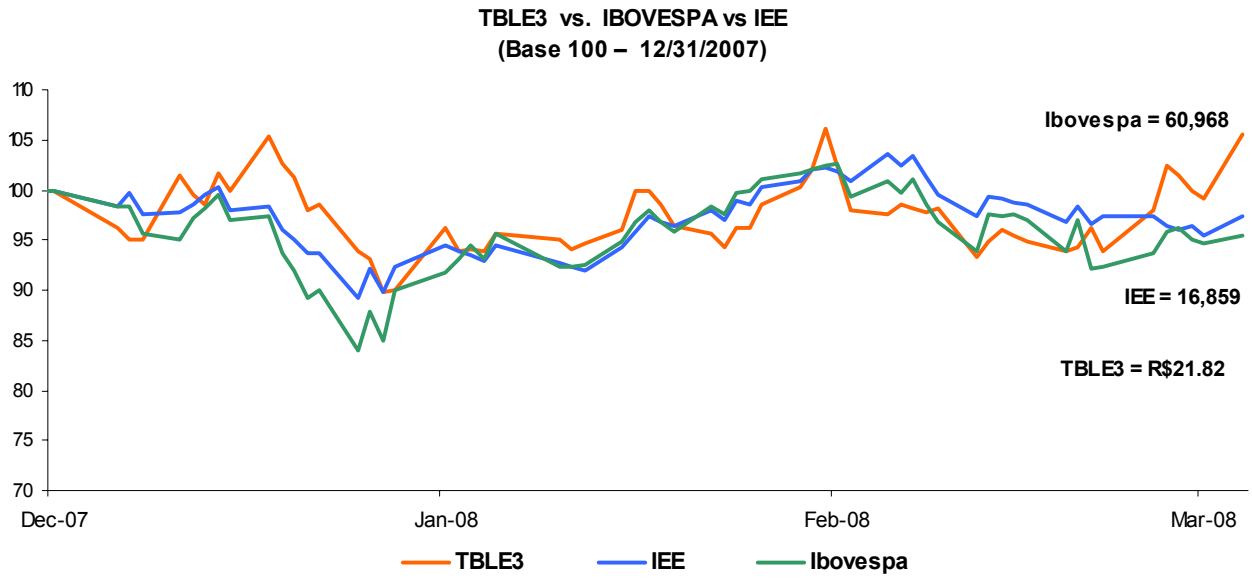
Tractebel Energia's common shares are traded on the São Paulo Stock Exchange under the TBLE3 symbol. The Company's Level I American Depositary Receipts (ADRs) are also traded on the US Over-The-Counter (OTC) market under the TBLEY symbol at a ratio of 1 ADR to every 5 common shares.

Share Performance – TBLE3

During 1Q08, TBLE3 appreciated 5.6%, better than the 4.6% depreciation in the Ibovespa, a stock index reflecting the performance of the most liquid securities in the Brazilian market, and the IEE, stock index which represents the consolidated performance of electricity sector shares - this posting a depreciation of 2.6%.

The Company's securities were traded on all the business days the São Paulo Stock Exchange – Bovespa was open for business in the first quarter. Average trading volume for the period was R$ 12.7 million.

On March 31 2008, the Company's shares were priced at R$ 21.82/share, representing a market capitalization equivalent to R$ 14.2 billion.



UPCOMING EVENTS

Tractebel Energia will be holding the following events to discuss the earnings results:

Conference Call with Webcast (in Portuguese)

Date: May 15, 2008
Time: 9:00 a.m. (ET) / 10:00 a.m. (Brasília time)
Telephones for connection:
Participants in Brazil: (11) 4688.6301
Password for participants: Tractebel

Conference Call with Webcast (in English)

Date: May 15, 2008.
Time: 11:00 a.m. (ET) / 12:00 noon (Brasília time)
Telephones for connection:
Participants in Brazil: (55 11) 4688.6301
Participants in USA: (1 800) 860.2442
Participants in other countries: (1 412) 858.4600
Password for participants: Tractebel

The links for access will be available on the Company's website (www.tractebelenergia.com.br), at the Investors section.

Replay available from May 15th to May 21, 2008. Access by calling (55 11) 4688-6312, code 228.

Disclaimer

This release contains information and opinions on future events subject to risks and uncertainties based on current forecasts, projections and tendencies of the Company's business. Innumerous factors can effect the estimates and suppositions on which these opinions are based. In view of these risks and uncertainties described herein, estimates and declarations with respect to future events contained in this material may not be become realities. In view of these restrictions, shareholders and investors should not take any decisions based on estimates, projections and declarations as to future events contained in this release.

ATTACHMENT I
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – ASSETS

Consolidated Balance Sheet	In Thousand Reais	
Assets	**3/31/2008**	**12/31/2007**
Current Assets	**1,528,830**	**1,264,351**
Cash and cash equivalents	1,378	25,170
Securities	976,152	768,921
Consumers, concessionaires and holder of permissions	459,239	349,906
Taxes and social contributon recoverable	10,730	11,169
Warehouse	42,821	50,068
Pledges and restricted deposits	1,071	19,785
Deferred assets	15,071	12,160
Advances to suppliers	2,083	4,067
Others	20,285	23,105
Non Current Assets	**5,368,171**	**5,333,739**
Long Term Assets	**482,613**	**499,546**
Concessionaires and holders of permission	1,966	4,548
Taxes and social contributon to offset	25,094	24,183
Pledges and restricted deposits	6,500	32,330
Deposits in court	150,600	150,679
Disposal of assets and rights	84,793	81,315
Deferred assets	211,466	204,015
Others	2,194	2,476
Permanent Assets	**4,885,558**	**4,834,193**
Investments	90,546	113,407
Property plant and equipment	4,602,952	4,612,826
Intangible	139,918	75,492
Deferred	52,142	32,468
Total	**6,897,001**	**6,598,090**

ATTACHMENT II
TRACTEBEL ENERGIA S.A.
CONSOLIDATED BALANCE SHEET – LIABILITIES

Consolidated Balance Sheet	In Thousand Reais	
Liabilities	**3/31/2008**	**12/31/2007**
Current Liabilities	**1,364,686**	**1,479,796**
Suppliers	271,456	273,911
Dividends and interest on shareholder´s equity	532,997	532,997
Loans and financing	115,243	121,024
Debentures	72,250	56,560
Taxes and social contribution	210,308	341,396
Estimated obligations	38,490	33,073
Research and development (R&D) program obligations	51,331	46,574
Provision for contingencies	11,608	10,336
Post-employment benefits	20,647	18,450
Others	40,356	45,475
Non Current Liabilities	**2,323,950**	**2,301,441**
Long Term Liabilities	**2,323,950**	**2,301,441**
Loans and financing	956,231	970,731
Debentures	677,942	664,919
Taxes and contributons payable in installments	16,087	12,203
Estimated obligations	3,609	2,794
Provision for contingencies	72,433	68,040
Concessions payable	247,453	234,188
Post-employment benefits	311,931	310,333
Deferred fiscal liabilities	36,535	36,535
Others	1,729	1,698
Shareholders' Equity	**3,208,365**	**2,816,853**
Share capital	2,445,766	2,445,766
Capital reserves	91,695	91,695
Surplus reserves	279,392	279,392
Total	**6,897,001**	**6,598,090**

ATTACHMENT III
TRACTEBEL ENERGIA S.A.
CONSOLIDATED INCOME STATEMENT

In Thousand Reais	1Q08	1Q07	Chg. %
Gross Operating Revenue	**1,059,138**	**761,314**	**39.1**
Deductions from operating revenue	**(107,497)**	**(85,766)**	**25.3**
Net Operating Revenue	**951,641**	**675,548**	**40.9**
Eletric Energy and Service Costs	**(304,458)**	**(200,342)**	**52.0**
Electric power purchased for resale	(106,531)	(39,930)	166.8
Transactions conducted through the CCEE	(15,179)	(47,216)	-67.9
Fuel expenses	(59,821)	(9,520)	528.4
Financial compensation for use of water resources	(20,416)	(10,810)	88.9
Personnel	(22,179)	(20,285)	9.3
Depreciation and amortization	(55,621)	(53,212)	4.5
Costs of services rendered	(3,177)	(2,003)	58.6
Others	(21,534)	(17,366)	24.0
Gross Income	**647,183**	**475,206**	**36.2**
Operating Expenses	**(14,192)**	**(80,042)**	**-82.3**
Selling expenses	(56,453)	(50,501)	11.8
General and administrative expenses	(35,654)	(30,234)	17.9
Reversal of operational provisions, net	1,484	693	114.1
Favorable ruling on lawsuit	76,431	-	-
Service Income	**632,991**	**395,164**	**60.2**
Result of corporate participations	**(1,315)**	**(1,687)**	**-22.1**
Amortization of goodwill	(1,315)	(1,687)	-22.1
Equity income	-	-	-
Net Financial Income (Expenses)	**(42,874)**	**(26,486)**	**61.9**
Financial income	30,464	23,358	30.4
Financial expenses	(73,338)	(49,844)	47.1
Operating Income	**588,802**	**366,991**	**60.4**
Non-operating income (loss)	(1,064)	(702)	51.6
Income Before Taxes	**587,738**	**366,289**	**60.5**
Income tax	(142,374)	(90,402)	57.5
Social contribution	(53,852)	(33,785)	59.4
Net Income for the Period	**391,512**	**242,102**	**61.7**
EBITDA	**691,211**	**451,073**	**53.2**
Net income per share	0.5998	0.3709	61.7

ATTACHMENT IV
TRACTEBEL ENERGIA S.A.
CONSOLIDATED STATEMENT OF CASH FLOW

In thousands R$	1Q08	1Q07
Operating Activities		
Net income for the period	391,512	242,102
Expenses (revenues) that do not affect cash:		
Depreciation and amortization	58,220	55,909
Amortization of goodwill	1,315	1,687
Net monetary variations	21,684	(4,313)
Net interest	6,298	8,000
Favorable ruling on lawsuit	(76,431)	-
Operating provision (reversion), net	1,192	264
Deferred income tax and social contribution	(10,363)	(7,497)
Result of writing off of permanent assetes	1,064	702
Others	122	52
	394,613	**296,906**
Decrease (Increase) in Assets		
Consumers and concessionaires	(120,740)	9,395
Resources subject to payment of obligations	-	17,011
Disposals, services in progress and expenditures to reimburse	144	1,764
Taxes and social contributions recoverable	(443)	(13,499)
Collateral and linked / judicial deposits	50,898	17,245
Warehouse	7,272	648
Pre-paid expenses	1,989	1,350
Others	3,317	3,085
	(57,563)	**36,999**
Increase (Decrease) in Liabilities		
Suppliers	(50,876)	(69,023)
Loans, financing and debentures	28,686	15,714
Taxes and social contributions	(52,614)	99,404
Estimated obligations	6,230	3,153
Post-employment benefits	(7,374)	(7,702)
Research and development	4,757	2,112
Refunding of the additional tariff	-	(3,180)
Others	10,188	(3,506)
	(61,003)	**36,972**
Funds from Operating Activities	**276,047**	**370,877**
Investments activities	**(62,193)**	**(34,619)**
Used in fixed assets and deferred items	(45,259)	(4,931)
Used in intangibles	(16,934)	(895)
Investments in acquisitions, net of acquired cash and cash equivalents	-	(28,793)
Financing activities	**(30,415)**	**(44,734)**
Payment of loans, financing and debentures	(30,415)	(44,421)
Financing and debentures	-	-
Payment of swap adjusts	-	(313)
Payment of dividends and interest on shareholders' equity	-	-
Total Effects on Cash	**183,439**	**291,524**
Cash and cash equivalents		
Opening balance	794,091	256,840
Closing balance	977,530	548,364
	183,439	**291,524**
Payments made in the year		
Interest on loans, financing and debentures	10,244	15,080
Income tax and social contribution	235,901	57,034
Transactions that do not affect cash		
Offsetting of income tax and social contribution	1,593	-