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**ESCELSA ANNOUNCES RESULTS FOR THE SECOND QUARTER ENDED JUNE 30, 2002**

August 14, 2002, Vitória, Espírito Santo, Brazil – Espírito Santo Centrais Elétricas S.A. – ESCELSA, today announced its financial results stated in corporate law in accordance with Brazilian GAAP, for the second quarter ended June 30, 2002. Consolidated results include the incorporation of wholly-owned subsidiaries Magistra Participações S.A., a 65.2% shareholder of ENERSUL, and TVIX, a cable TV provider in Vitória and Vila Velha, and ESCELSAPAR, a provider of internet service and information technology.

**SECOND QUARTER 2002 HIGHLIGHTS**

Electric energy Sales in the first half of 2002 totaled 3,058,198 MWh, 11.5% lower than the 3,460,819 MWh sold in the same period in 2001. This decrease demonstrates that even with the end energy rationing in Brazil, consumption levels are recovering slowly, mainly among residential customers that adapted new usage habits that effectively reduced consumption

As per the General Agreement for the Electric Energy Sector as well as criteria established in ANEEL Resolutions 031 and 078 of 01/24/2002 and 02/07/2002, respectively, ESCELSA recognized revenue of R\$ 209,640 thousand in 2001 and R\$ 25,921 thousand in 2002 – a total of R\$ 235,561 thousand - as extraordinary tariff adjustments (Regulatory Asset). These amounts are subject to approval by ANEEL, which is expected by August 31, 2002.

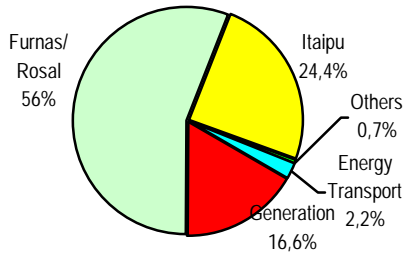
Based on newly available information, ESCELSA recalculated losses incurred during rationing, resulting in a cross-entry to revert operating revenue of R\$33,218 thousand. The regulatory asset position on June 30, 2002 was follows:

	Operating Revenue	Financial Revenue	PIS AND COFINS TAXES	Current and Non-current asset recognition
Losses recognized on 12/31/2001	209,640		2,980	212,620
Losses in January and February 2002	25,921			25,921
Indexation by SELIC		10,858		10,858
Adjustment to losses	(33,218)			(33,218)
Recovered by rate adjustments				(22,470)
Pis and Cofins taxes			357	357
<b>TOTAL</b>	<b>202,343</b>	<b>10,858</b>	<b>3,337</b>	<b>194,068</b>



**ESCELSA'S NUMBERS**

	PARENT COMPANY				CONSOLIDATED			
	FIRST HALF 2001	FIRST QUARTER 2002	FIRST HALF 2002	% CHANGE	FIRST HALF 2001	FIRST QUARTER 2002	FIRST HALF 2002	% CHANGE
	(A)	(B)	(C)	(D)=C/A	(E)	(F)	(G)	(H)=G/E
<b>FINANCIAL INFORMATION (In thousands of reais)</b>								
Net operating revenues	351.582	208.163	371.345	5,6	553.817	327.906	566.826	2,3
Income from operations	10.764	31.214	24.900	131,3	31.714	61.159	28.294	(10,8)
Net income (loss)	(92.225)	14.155	(174.368)	89,1	(92.225)	14.155	(174.368)	89,1
EBITDA (1)	38.252	45.345	53.243	39,2	84.806	90.383	88.206	4,0
Adjusted EBITDA (2)	113.129	61.586	114.207	1,0	171.726	118.421	181.106	5,5
Total Assets	2.153.403	2.518.982	2.633.001	22,3	2.941.420	3.437.401	3.561.715	21,1
Shareholders' equity	683.693	746.781	559.437	(18,2)	683.693	746.781	559.437	(18,2)
Shares outstanding(number)	4.550.833	4.550.833	4.550.833	-				
Share price ( R\$)(4)	94,97	80,00	72,89	(23,2)				
Market value	432.193	364.067	331.710	(23,2)				
<b>INDICATORS</b>								
Operating margin (%)	3,06	14,99	6,71	119,0	5,73	18,65	4,99	(12,8)
EBITIDA margin (%)	10,88	21,78	14,34	31,8	15,31	27,56	15,56	1,6
Current ratio (Current assets/Current liabilities)	1,92	1,72	1,53	(20,1)	1,26	1,11	1,06	(15,9)
Personnel expenses plus third party services/net oper.rev enues (%)	12,98	10,53	12,06	(7,1)	14,36	12,29	14,75	2,7
Energy losses (%) (3)	9,59	10,83	11,71	22,1				
DEC-Equivalent Outage Duration per Customer (hours) (3)	14,57	15,87	14,99	2,9				
FEC- Equivalent Outage Frenquency per Customer (number) (3)	12,17	12,14	11,23	(7,7)				
TMA-Average Service Response Time (minutes)(3)	108	111	109	0,9				
Number of customers per employ ee	603	668	678	12,4				
<b>MARKET</b>								
Energy Sales - MWh	3.460.819	1.422.748	3.058.198	(11,6)	4.947.910	2.074.479	4.409.683	(10,9)
Maximum demand - MWh/h	1.138,10	993,3	1.077,6	(5,3)				
Number of customers	878.574	938.029	939.961	7,0	1.429.093	1.519.799	1.528.457	7,0
Average tariff to final customers - R\$/MWh	108,41	137,57	132,97	22,7				
Average cost of electricity purchased - R\$/MWh	66,79	82,51	78,25	17,2				
<b>HUMAN RESOURCES</b>								
Number of employees	1.456	1.404	1.386	(4,8)	2.483	2.450	2.410	(2,9)
Number of trainees	85	83	87	2,4	108	109	108	-
Personnel expenses (thousands of reais)	31.595	14.225	29.699	(6,0)	54.123	25.716	54.269	0,3
Personnel expenses plus third party services (thousands of reais)	45.645	21.923	44.802	(1,8)	79.553	40.315	83.610	5,1
Note: (1) EBITDA=Income from operations plus depreciation and amortization (2) Adjusted EBITDA=EBITDA plus financial revenues plus non-operating revenues(ex penses) (3) 12-month period (4) Share price= at close of each quarter								

**MARKET PERFORMANCE**
**ENERGY REQUIREMENTS**


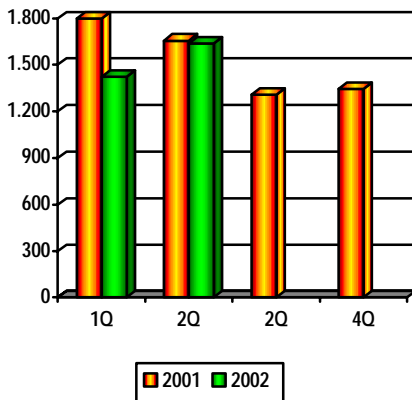
Energy requirements during the first half of 2002 totaled 3,457,471 MWh, representing a decrease of 9.1% when compared to 3,805,200 MWh in the same period last year.

In order to satisfy market demand, the company generated 588,481 MWh and purchased 1,981,913 MWh from Furnas and Rosal, 864,033 MWh from Itaipu and 23,037 from other companies. In addition, 79,438 MWh, generated by self-producers was transported on ESCELSA's system.

The maximum demand during the first half of 2002 was 1,077.6 MWh/h, compared to 1,138.1 MWh/h in the same period last year

**ENERGY SOLD**

GWh



Energy sold totaled 3,058,198 MWh in the first half of 2002, representing a decrease of 11.6% when compared 3,460,819 MWh in the same period last year.

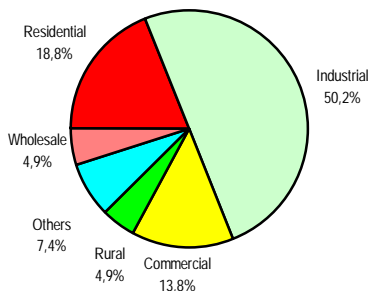
This decrease demonstrates that even with the end energy rationing in Brazil, consumption levels are recovering slowly, mainly among residential customers that adapted new usage habits that effectively reduced consumption.

	MWh					
	PARENT COMPANY			CONSOLIDATED		
	First Half		% Change	First Half		% Change
2002	2001	2002		2001		
Retail:						
Residential	574,031	733,424	(21.7)	1,001,615	1,240,230	(19,2)
Industrial	1,533,620	1,651,913	(7.2)	1,857,634	1,967,589	(5,6)
Commercial	421,911	462,154	(8.7)	685,516	761,631	(10,0)
Rural	150,010	199,753	(24.9)	285,983	337,065	(15,2)
Other	227,535	253,865	(10.4)	415,183	469,322	(11,5)
Wholesale	2,907,107	3,301,109	(11.9)	4,245,931	4,775,837	(11,1)
	151,091	159,710	(5.4)	163,752	172,073	(4,8)
<b>TOTAL</b>	<b>3,058,198</b>	<b>3,460,819</b>	<b>(11.6)</b>	<b>4,409,683</b>	<b>4,947,910</b>	<b>(10,9)</b>

**CUSTOMER PROFILE**

The customer breakdown in terms of sales volume and revenue changed significantly among the residential and industrial segments, due mainly to the effects of rationing.

In calculating the breakdown of energy sold, the impacts from the regulatory asset and short-term sales were not considered.

**BREAKDOWN OF ENERGY SOLD**


	PARENT COMPANY			
	First Half of 2002		First Half of 2001	
	As a % of Sales Volume	As a % of Revenues	As a % of Sales Volume	As a % of Revenues
Retail:				
Residential	18.77	32.37	21.19	36.32
Industrial	50.15	36.01	47.73	33.45
Commercial	13.80	18.41	13.35	17.17
Rural	4.91	3.96	5.77	4.51
Other	7.44	7.05	7.34	6.67
	95.06	97.81	95.39	98.12
Wholesale	4.94	2.19	4.61	1.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



**NUMBER OF CUSTOMERS**

The number of customers increased 7% in the first half of 2002.

The number of customers on June 30, 2002 totaled 939,961, an increase of 7% compared to the same period last year. During the first six months of 2002, 17,382 customers were connected.

	PARENT COMPANY			CONSOLIDATED		
	June 30		% Change	June 30		% Change
	2002	2001		2002	2001	
Retail:						
Residential	745,613	700,694	6.4	1,229,147	1,156,117	6.3
Industrial	11,035	10,581	4.3	15,727	15,214	3.4
Commercial	83,298	76,698	8.6	134,904	124,842	8.1
Rural	91,057	82,057	11.0	133,449	118,381	12.7
Other	8,956	8,542	4.8	15,225	14,534	4.8
	939,959	878,572	7.0	1,528,452	1,429,088	7.0
Wholesale	2	2		5	5	-
Total	939,961	878,574	7.0	1,528,457	1,429,093	7.0

**AVERAGE TARIFF**

The average tariff charged to retail customers was R\$128,92/MWh in June 2002.

The average tariff charged to retail customers in June 2002 was R\$ 128.92/MWh, while the wholesale rate to other distributors was R\$ 69.24/MWh, resulting in an overall average tariff of R\$ 126.09/MWh, an increase of 14.9%, compared to the same period last year.

	R\$/MWh					
	PARENT COMPANY					
	JUNE 2002	JUNE 2001	% Change	1H 2002	1H 2001	% Change
Retail:						
Residential	206.35	181.59	13.6	216.67	181.38	19.5
Industrial	91.87	78.10	17.6	91.97	72.89	26.2
Commercial	172.85	135.56	27.5	171.08	134.62	27.1
Rural	128.97	106.16	21.5	128.88	103.80	24.2
Other	129.74	103.44	25.4	129.69	102.05	27.1
	128.92	110.55	16.6	132.97	108.41	22.7
Other distributors	69.24	60.99	13.5	67.47	62.45	8.0
Average	126.09	109.75	14.9	129.73	108.03	20.1

**PERFORMANCE INDICATORS**

In order to more accurately reflect service quality indicators, the amounts have been presented on a 12-month basis in order to eliminate any effects of seasonality.

**DEC**



**Equivalent Outage Duration per Customer - DEC**

Indicator that measures the average number of hours that each customers remains without the supply of electric energy.

For the period ended June 30, 2002, DEC was 14.99 hours, compared to 14.57 hours in the same period last year, an increase of 2.9%.

**FEC**

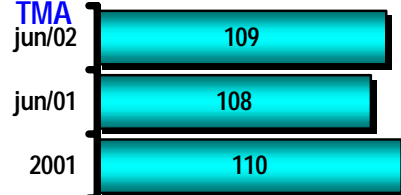


**Equivalent Outage Frequency Duration per Customer - FEC**

Indicator that measures the average number of interruptions in the supply of electric energy, per customers.

For the period ended June 30, 2002, FEC was 11.23, compared to 12.17 in the same period last year, an improvement of 7.7%.

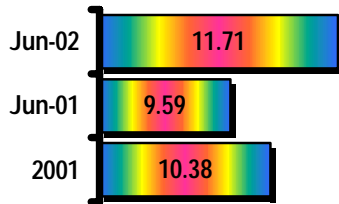
**TMA**



**Average Service Response Time - TMA**

Indicator that measures the average time between a complaint of interruptions in energy and the reestablishment of service.

For the period ended June 30 2002, TMA was 109 minutes, compared 108 minutes, in the same period last year, just representing an increase of 1.0%.

**ENERGY LOSSES**


Energy losses increased during the last 12 months, from 9.59% in the twelve-month period ended June 30, 2001 to 11.71% in the same period this year.

This increase is due to the effect of energy rationing, resulting from lower energy sales volume. As the effects of rationing subsided, losses are reduced and since March 2002, losses have begun to decline.

**FINANCIAL PERFORMANCE**
**INCOME FROM OPERATIONS**

The income from operations resulted in an EBITDA margin of 14.34%

Income from operations in the first half of 2002 totaled R\$ 24,900 thousand, compared of R\$ 10,764 thousand in the same period last year and resulted in an EBITDA of R\$ 53,243 thousand, equal to an EBITDA margin of 14.34%. The main items of income from operations were:

	thousands of reais			
	First Half			
	PARENT COMPANY		CONSOLIDATED	
	2002	2001	2002	2001
Gross operating revenues	521,267	489,617	776,263	750,654
Operating revenues deductions	(149,922)	(138,035)	(209,437)	(196,837)
Net operating revenues	371,345	351,582	566,826	553,817
Operating expenses	(346,445)	(340,818)	(538,532)	(522,103)
Income from operations	24,900	10,764	28,294	31,714
EBITDA	53,243	38,252	88,206	84,806
EBITDA margin %	14.34%	10.88%	15.56%	5.73%

**OPERATING REVENUES**

Net operating revenues increased 5.6%.

Gross operating revenues in the first half of 2002 totaled R\$ 521,267 thousand, an increase of 6.5% when compared to the same period last year. The revenue from the retail sector was R\$ 480,787 thousand, an increase of 1.7% compared to the same period in 2001. This amount includes R\$ 33,218 thousand related to the entry adjustment to revenues from the extraordinary tariff increase.

The increase in the wholesale revenue in the first half of 2002, compared to the same period last year was due to the short-term supply sales of excess energy.

The increase in other revenues is due to the new breakdown in revenues as per the new sector model, as well as to the growth in the utilization of the distribution system by customers.

Net operating revenues in the first quarter of 2002 totaled R\$371,345 thousand, 5.6% higher than the same period in 2001.

	thousands of reais			
	PARENT COMPANY		CONSOLIDATED	
	First Half			
	2002	2001	2002	2001
<b>Retail:</b>				
Residential	161,580	176,067	264,078	283,308
Industrial	179,755	162,128	221,748	197,163
Commercial	91,902	83,232	148,580	138,012
Rural	19,774	21,844	37,353	37,958
Other	35,201	32,319	62,631	59,418
Unbilled revenues	(128)	(3,089)	1,932	(3,810)
Regulatory assets	(7,297)	-	8,991	
	480,787	472,501	745,313	712,049
<b>Wholesale:</b>				
Other distributors	10,951	9,128	12,835	12,065
Short-term	19,016	3,931	(1,236)	14,048
	29,967	13,059	11,599	26,113
Other operating revenues	10,513	4,057	19,351	12,492
Gross operating revenues	521,267	489,617	776,263	750,654
(-) Operating revenues deductions	(149,922)	(138,035)	(209,437)	(196,837)
Net operating revenues	371,345	351,582	566,826	553,817



**OPERATING COSTS**

The increase in costs controlled by the Company was mainly due the change in criteria used to provision for doubtful accounts and energy conservation programs.

Operating costs including operating expenses plus RGR quotas increased from R\$ 349,109 thousand to R\$ 354.581 thousand, an increase of 1.6%.

Operating costs outside Company control such energy purchased, electric power transport, CCC, and RGR quotas decreased 0.5%, compared to the same period in 2001, due to the transfer to pre-paid expenses items related to this portion in the amount of R\$7,552 thousand.

Costs controlled by the Company such as personnel, material, third party services and other expenses increased from R\$ 59,169 thousand in the first half of 2001 to R\$ 65,060 thousand in the first half of 2002, or 10%. Depreciation increased 3.1%. The increase in controlled costs was also impacted by the change in criteria used to provision for doubtful accounts, energy conservation programs and customer services.

	thousands of reais		
	PARENT COMPANY		
	First Half		
	2002	2001	% Change
Company Controlled Costs			
Personnel	29,699	31,595	(6.0)
Material	3,210	3,768	(14.8)
Third party services	15,103	14,050	7.5
Other	17,048	9,756	74.7
	65,060	59,169	10.0
Depreciation	28,343	27,488	3.1
<b>TOTAL COMPANY CONTROLLED COSTS</b>	<b>93,403</b>	<b>86,657</b>	<b>7.8</b>
Outside Company Control Costs			
Energy purchased	224,563	225,943	(0.6)
CCC	26,464	26,587	(0.5)
Financial compensation	1,388	799	73.7
ANEEL fiscal fee	627	832	(24.6)
RGR	8,136	8,291	(1.9)
<b>TOTAL OUTSIDE COMPANY CONTROL COSTS</b>	<b>261,178</b>	<b>262,452</b>	<b>(0.5)</b>
<b>GRAND TOTAL</b>	<b>354,581</b>	<b>349,109</b>	<b>1.6</b>

**ENERGY PURCHASED EXPENSES**

	PARENT COMPANY		CONSOLIDATED	
	First Half			
	2002	2001	2002	2001
FURNAS/TRACTEBEL				
Expenses - R\$ thousand	115,867	107,412	161,731	150,561
Volume- MWh	1,777,692	2,317,266	2,807,770	3,375,589
Average cost - R\$/MWh	65.18	46.35	57.60	44.60
TRANSPORT From ITAIPU				
Expenses - R\$ thousand	2,931	2,646	4,135	3,721
Average cost - R\$/MWh	3.39	3.07	3.40	3.08
TRANSPORT From-OTHER				
Expenses - R\$ thousand	27,535	34,608	45,320	54,807
Average cost - R\$/MWh	15.49	14.93	16.14	16.24
ITAIPU				
Expenses - R\$ thousand	74,768	66,299	106,000	93,163
Volume- MWh	864,033	860,834	1,215,985	1,207,327
Average cost - R\$/MWh	86.53	77.02	87.17	77.16
OTHER				
Expenses - R\$ thousand	9,943	14,978	16,571	22,611
Volume- MWh	228,082	204,639	287,453	265,510
Average cost - R\$/MWh	43.59	73.19	57.65	85.16
SECTOR AGREEMENT AND PARCEL "A"				
Expenses - R\$ thousand	(6,481)	-	(12,281)	-
<b>TOTAL</b>				
Expenses - R\$ thousand	224,563	225,943	321,476	324,863
Volume- MWh	2,869,807	3,382,739	4,311,208	4,848,426
Average cost - R\$/MWh	78.25	66.79	74.57	67.00



**FINANCIAL RESULTS**

The 22.6% devaluation of the Brazilian real against the U.S. dollar caused an increase in financial expenses.

The net financial result in the first half of 2002 was negative R\$ 259,087 thousand, while in the same period last year was negative R\$ 139,109 thousand. The difference in the second half is due mainly to the 22.6% devaluation of the Brazilian real against the U.S. dollar, which caused a significant increase in financial expenses on U.S. dollar denominated debt.

**CASH AND EQUIVALENTS**

ESCELSA has funds invested in dollar denominated securities in the amount of US\$ 75 million.

ESCELSA has funds deposited in banks or invested in financial instruments in the amount of R\$ 221,869 thousand for the Company and R\$ 222,955 thousand on a consolidated basis as shown below:

	PARENT COMPANY		CONSOLIDATED	
	June 30, 2002			
	Thousands of reais	US\$ thousand	Thousands of reais	US\$ thousand
Investments in Reais:				
Cash and banks	7,368		8,262	
Banking Certificates of Deposits	-		13	
Other	131	-	310	-
Total real denominated investments	7,499	-	8,585	-
Investments in Dollars:				
Currency Exchange Securities - NTN's and NBC's	214,370	75,366	214,370	75,366
Total Dollar denominated investments	214,370	75,366	214,370	75,366
Total cash and equivalents	221,869	75,366	222,955	75,366
US dollar = 2.8444 Real				

**INTEREST CAPITALIZED**

	thousands of reais				
	PARENT COMPANY		CONSOLIDATED		
	Distribution	Total	Generation	Distribution	Total
Interest on loans and financing	75,075	75,075	6,542	102,329	108,871
(-) Capitalized	(1,033)	(1,033)	(5,313)	(3,310)	(8,623)
Net	74,042	74,042	1,229	99,019	100,248
Monetary and exchange variation	235,866	235,866	1,920	267,463	269,383
(-) Capitalized	(294)	(294)	(1,893)	(693)	(2,586)
Net	235,572	235,572	27	266,770	266,797

**LOANS AND FINANCING**

FINANCING	AVERAGE INTEREST RATE	PARENT COMPANY							
		Maturity		Jun/02			Mar/02		
		TYPE	PERIOD MM/YY	Charges	Current	Long-Term	Charges	Current	Long-Term
Local currency:									
ELETROBRAS	5.0%- 7.0%	Monthly	05/99 to 08/07	-	1,932	4,324	-	1,777	4,775
BNDES	TJLP + 3.8%	Monthly	11/99 to 10/10	1,590	27,150	162,713	1,691	60,894	164,883
BNDES-Rationing losses	SELIC+1.0%	Monthly	02/02 to 02/03	-	28,763	-	-	-	-
Bank loan	CDI	Monthly	10/01 to 08/02	-	28,554	-	-	8,300	-
				1,590	86,399	167,037	1,691	70,971	169,658
Foreign currency:									
Senior Notes	10.0%	Single	07/07	56,183	-	1,225,817	20,862	-	1,001,374
				56,183	-	1,225,817	20,862	-	1,001,374
TOTAL				57,773	86,399	1,392,854	22,553	70,971	1,171,032

CONSOLIDATED									
FINANCING	AVERAGE INTEREST RATE	Maturity		Jun/02			Mar/02		
		TYPE	PERIOD MM/YY	Charges	Current	Long-Term	Charges	Current	Long-Term
Local currency:									
ELETROBRAS - ESCELSA	5.0% - 7.0%	Monthly	05/99 to 11/04	-	1,932	4,324	-	1,777	4,775
ELETROBRAS - ENERSUL	6.0% - 12.0%	Monthly	05/99 to 08/07	480	16,954	43,669	384	19,444	45,703
BNDES - ESCELSA	TJLP + 3.8%	Monthly	10/99 to 10/10	1,590	27,150	162,713	1,691	60,894	164,883
BNDES - MAGISTRA	TJLP + 4.0%	Half-yearly	11/99 to 11/04	1,179	38,485	57,727	4,167	38,169	76,339
BNDES - ENERSUL	TJLP + 3.85%	Monthly	07/99 to 02/08	247	12,787	59,674	314	12,683	62,356
BNDES - ENERSUL	TJLP + 4.00%	Monthly	05/99 to 04/04	6	916	763	8	908	985
BNDES-Rationing losses	SELIC+1.0%	Monthly	02/02 to 02/03	98	43,903	-	179	20,337	-
BCO BRASIL - FCO	11.20%	Monthly	11/02 to 11/13	586	-	30,000	363	-	20,000
Bank loan	CDI	Monthly	06/99 to 03/03	1,274	134,156	-	1277	88,003	-
FUNDAÇÃO ENERSUL	10%	Monthly	11/02 to 11/13	109	1,591	16,781	109	1,453	16,958
Other	1.35%	Monthly	05/00 to 06/09	162	1,015	1,537	29	15,073	3,665
<b>TOTAL LOCAL CURRENCY</b>				<b>5,731</b>	<b>278,889</b>	<b>377,188</b>	<b>8,521</b>	<b>258,741</b>	<b>395,664</b>
Foreign currency:									
SENIOR NOTES	10.0%	Single	07/07	56,183	-	1,225,817	20,862	-	1,001,374
BRADESCO (*)	4.90% - 12.00%	Various	05/01 to 11/02	119	21,292	-	298	11,565	-
UNIBANCO (*)	10.85% - 11.40%	Various	03/01 to 04/04	-	-	14,121	144	11,334	11,535
	LIBOR + 4.0% -								
EUROPEAN INVEST BANK	5.0%	Half-yearly	04/00 to 03/09	197	-	46,079	732	-	37,642
	LIBOR + 4.5% -								
STN-DMLP	8.2%	Half-yearly	04/94 to 04/24	553	1,213	40,001	914	886	33,225
BBA FMO (*)	8.90%	Half-yearly	10/01 to 09/07	495	3,852	12,711	508	4,328	9,202
ITAU(*)	1.5%	Single	10/02	130	13,730	-	58	10,112	-
DRESDNER(*)	3.5%	Single	08/02	140	24,177	-	162	19,750	-
<b>TOTAL FOREIGN CURRENCY</b>				<b>57,817</b>	<b>64,264</b>	<b>1,338,729</b>	<b>23,678</b>	<b>57,975</b>	<b>1,092,978</b>
<b>GRAND TOTAL</b>				<b>63,548</b>	<b>343,153</b>	<b>1,715,917</b>	<b>32,199</b>	<b>316,716</b>	<b>1,488,642</b>
Long term interest expenses:									
Banco B.B.A FMO (*)				-	-	-	89	-	-
UNIBANCO (*)				2,085	-	-	1,378	-	-
				2,085	-	-	1,467	-	-

(\*) Loans protected by Swap Contracts against currency fluctuations.

Maturities of short and long-term installments are due as follows:

MATURITY	PARENT COMPANY			CONSOLIDATED		
	Currency					
	Local	Foreign	Total	Local	Foreign	Total
Current:						
2002.....	62,277	-	62,277	219,350	61,786	281,136
2003.....	24,122	-	24,122	59,539	2,478	62,017
	86,399	-	86,399	278,889	64,264	343,153
Long-Term:						
2003.....	23,284	-	23,284	57,428	10,394	67,822
2004.....	47,247	-	47,247	108,742	29,519	138,261
2005.....	49,773	-	49,773	72,010	15,397	87,407
2006.....	30,169	-	30,169	53,126	12,672	65,798
2007.....	4,764	1,225,817	1,230,581	28,569	1,238,036	1,266,605
2008.....	4,274	-	4,274	16,010	6,837	22,847
2009.....	4,274	-	4,274	10,890	2,391	13,281
2010.....	3,252	-	3,252	9,868	1,825	11,693
2011.....	-	-	-	6,616	1,825	8,441
After 2011.....	-	-	-	13,929	19,833	33,762
	167,037	1,225,817	1,392,854	377,188	1,338,729	1,715,917
<b>TOTAL</b>	<b>253,436</b>	<b>1,225,817</b>	<b>1,479,253</b>	<b>656,077</b>	<b>1,402,993</b>	<b>2,059,070</b>

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



ESPIRITO SANTO CENTRAIS ELÉTRICAS S.A.

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

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



ESPIRITO SANTO CENTRAIS ELÉTRICAS S.A.

STATEMENTS OF CASH FLOWS

(in thousands of Brazilian reais)

	PARENT COMPANY			CONSOLIDATED		
	FIRST HALF 2001	FIRST QUARTER 2002	FIRST HALF 2002	FIRST HALF 2001	FIRST QUARTER 2002	FIRST HALF 2002
<b>Net income (loss)</b>	<b>(92,225)</b>	<b>14,155</b>	<b>(174,368)</b>	<b>(92,225)</b>	<b>14,155</b>	<b>(174,368)</b>
Adjustments to reconcile net income (loss) to net cash provided by:						
<b>operating activities:</b>	<b>160,223</b>	<b>(16,573)</b>	<b>215,230</b>	<b>192,079</b>	<b>(2,561)</b>	<b>228,949</b>
Long-term monetary and exchange variation	152,444	2,821	235,572	164,999	5,183	254,153
Equity in subsidiaries	5,687	(8,268)	14,452	-	-	-
Depreciation and amortization	27,488	14,131	28,343	53,092	29,224	59,912
Disposal of property, plant and equipment	2,074	1,038	2,330	4,125	2,523	5,070
Provision for contingencies	14,698	1,948	5,764	13,488	2,074	6,797
Other expenses	-	-	4,541	-	-	4,541
Deferred income tax	(42,168)	(2,322)	(75,712)	(42,928)	6,786	(83,130)
Minority share in profit	-	-	-	(315)	6,143	(4,673)
Regulatory assets	-	(25,921)	(60)	-	(53,894)	(12,976)
Remuneration on construction work in progress and other	-	-	-	(382)	(600)	(745)
	<b>67,998</b>	<b>(2,418)</b>	<b>40,862</b>	<b>99,854</b>	<b>11,594</b>	<b>54,581</b>
<b>changes in current assets and liabilities:</b>	<b>37,251</b>	<b>(34,377)</b>	<b>(56,836)</b>	<b>26,144</b>	<b>(53,270)</b>	<b>(73,797)</b>
Accounts receivable	7,854	(30,011)	(36,339)	(5,265)	(48,016)	(35,199)
Other accounts receivable	(3,056)	15,160	6,498	(7,616)	12,869	(1,901)
Prepaid expenses	(92)	-	(20,960)	(92)	-	(23,580)
Other credits	(238)	(987)	(9,971)	1,422	8,283	(16,703)
Suppliers	40,815	(16,463)	(25,123)	48,311	(13,881)	(21,762)
Accrued taxes and social contribution	2,056	4,309	4,670	900	845	972
Accrued obligations	(4,077)	(5,808)	(3,194)	(3,928)	(6,070)	(2,938)
Regulatory charges	(1,229)	(1,563)	(2,443)	(1,810)	(2,631)	(3,619)
Variation of parcel "A" items	-	-	28,825	-	-	29,212
Other	(4,782)	986	1,201	(5,778)	(4,669)	1,721
<b>changes in non-current assets and liabilities:</b>	<b>(1,183)</b>	<b>14,587</b>	<b>17,212</b>	<b>(6,856)</b>	<b>(5,045)</b>	<b>(34,396)</b>
Accounts receivable	-	5,452	3,565	-	5,452	3,565
Escrow deposits	(7,263)	(2,556)	(5,346)	(10,102)	(3,782)	(8,575)
Emergency program for reduction in energy consumption	-	-	2,407	-	-	2,856
Affiliates and subsidiaries	(2,356)	1,352	891	(2,356)	(14,467)	(41,502)
Prepaid expenses	-	-	2,409	-	-	(5,410)
Suppliers	-	-	7,357	-	-	7,357
Other	8,436	10,339	5,929	5,602	7,752	7,313
<b>Net cash provided by operating activities</b>	<b>104,066</b>	<b>(22,208)</b>	<b>1,238</b>	<b>119,142</b>	<b>(46,721)</b>	<b>(53,612)</b>
<b>Investing activities:</b>	<b>(21,825)</b>	<b>(30,736)</b>	<b>(87,956)</b>	<b>(71,781)</b>	<b>(42,350)</b>	<b>(85,392)</b>
Capital expenditures	(27,794)	(12,241)	(22,828)	(77,286)	(42,982)	(87,240)
Investments	3,113	(19,079)	(66,996)	1,685	-	(102)
Consumers' contributions and donations	2,856	584	1,868	3,820	632	1,950
<b>Net cash used in investing activities</b>	<b>(21,825)</b>	<b>(30,736)</b>	<b>(87,956)</b>	<b>(71,781)</b>	<b>(42,350)</b>	<b>(85,392)</b>
<b>Financing activities:</b>	<b>(17,274)</b>	<b>10,911</b>	<b>50,822</b>	<b>20,764</b>	<b>47,987</b>	<b>102,462</b>
Loans and financing	(11,215)	35,268	39,767	30,541	56,216	60,367
Accrued interest and fees	7,180	(24,357)	11,055	8,143	(20,219)	11,939
Dividends	(13,239)	-	-	(14,597)	(182)	(4,531)
Affiliates and subsidiaries	-	-	-	(3,323)	12,172	34,687
<b>Net cash provided by (used in) financing activities</b>	<b>(17,274)</b>	<b>10,911</b>	<b>50,822</b>	<b>20,764</b>	<b>47,987</b>	<b>102,462</b>
<b>Net increase(decrease)in cash and cash equivalents</b>	<b>64,967</b>	<b>(42,033)</b>	<b>(35,896)</b>	<b>68,125</b>	<b>(41,084)</b>	<b>(36,542)</b>
Cash and cash equivalents, beginning of period	272,770	257,765	257,765	277,791	259,497	259,497
Cash and cash equivalents, end of period	337,737	215,732	221,869	345,916	218,413	222,955
	<b>64,967</b>	<b>(42,033)</b>	<b>(35,896)</b>	<b>68,125</b>	<b>(41,084)</b>	<b>(36,542)</b>

## STATEMENTS OF INCOME BY QUARTER – UNCONSOLIDATED

(in thousands of Brazilian Reals)

### PARENT COMPANY

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

### FINANCIAL RATIOS AND OTHER INFORMATION

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