MPX Energia S.A.
(Publicly-held company)

Independent accountants' review report on the Quarterly Information (ITR) of the Quarter ended June 30, 2009

(A translation of the original report in Portuguese as filed with Brazilian Securities and Exchange Commission (CVM) containing quarterly information prepared in accordance with the regulations issued by the CVM)

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Report of independent accountants on special review

(A translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM) containing quarterly information prepared in accordance with the regulations issued by the CVM)

To
The Board of Directors and Shareholders of
MPX Energia S.A.
Rio de Janeiro - RJ

1. We have reviewed the accounting information included in the quarterly information (ITR) of MPX Energia S.A. ("Company"), and in the consolidated quarterly information of the Company and its subsidiaries for the quarter ended June 30, 2009, which comprises the balance sheets, statements of operations, changes in shareholders' equity and cash flows, the explanatory notes and the performance report, which are the responsibility of its management.

2. Our review was conducted in accordance with the specific rules established by IBRACON - Brazilian Institute of Independent Auditors and the Federal Council of Accountancy - CFC which comprised mainly: (a) inquiry and discussion with the management responsible for the accounting, financial and operational areas of the Company and its subsidiaries, regarding the criteria adopted in the preparation of the quarterly information; and (b) review of the information and subsequent events that have, or may have, a material effect on the financial and operational position of the Company and its subsidiaries.

3. Based on our review, we are not aware of any material changes that should be made to the aforementioned quarterly information for it to be in accordance with accounting practices adopted in Brazil and with regulations issued by the Brazilian Securities and Exchange Commission - CVM, specifically applicable to the quarterly information.

4. As mentioned in Note 3, the accounting practices adopted in Brazil were changed during 2008 and the effects of the initial adoption were only recorded by the Company and its subsidiaries on December 31, 2008 and presented in the financial statements for the year then ended. The statements of operations and cash flows for the quarter ended June 30, 2008, presented in conjunction with the quarterly information of 2009, have not been adjusted for comparative purposes, as permitted by Ofício Circular/CVM/SNC/SEP n° 02/2009.

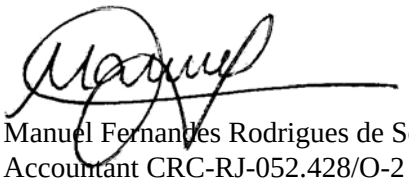
KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International, uma cooperativa suíça.

KPMG Auditores Independentes is a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.

5. The quarterly information has been prepared assuming that the Company and its subsidiaries will continue as a going concern. As mentioned in Note 10, the Company's subsidiaries Porto do Pecém Geração de Energia S.A., MPX Pecém II Geração de Energia S.A., UTE Porto do Itaqui Geração de Energia Ltda., UTE Porto do Açu Energia S.A., Seival Sul Mineração Ltda., UTE MPX Sul Energia Ltda., MPX Energia de Chile Ltda., MPX Áustria GmbH, MPX Viena GmbH e MPX Colômbia S.A., MPX Tauá Energia Solar Ltda., Porto do Pecém Transportadora de Minérios S.A and MPX Comercializadora de Combustíveis Ltda. are in a pré-operating stage. Thus the results of subsidiaries in a pre-operating stage up to December 31, 2008, have been recorded as deferred charges, except for expenditures which are not associated to any future benefits, which have been transferred from deferred charges to the results for the year. The Company also has a goodwill balance coming from the acquisition of a subsidiary. The recoverability of the amounts recorded as noncurrent assets depends on the success of the future operations of the Company and its subsidiaries, as well as, subsidiaries are dependent upon the financial support of the shareholders and/or on capital infusions from third-parties up to the moment their operations are profitable. The lack of the aforementioned financial resources will raise substantial doubt about the Company's and subsidiaries ability to continue as a going concern. Management and its subsidiaries' plans in regard to the operational activities are described in Notes 1 and 10.

August 12, 2009

KPMG Auditores Independentes
CRC-SP-14.428/O-6-F-RJ



Manuel Fernandes Rodrigues de Sousa
Accountant CRC-RJ-052.428/O-2

THE REGISTRATION WITH THE CVM DOES NOT IMPLY THAT ANY OPINION IS EXPRESSED ON THE COMPANY. THE INFORMATION PROVIDED IS THE RESPONSABILITY OF THE COMPANY'S MANAGEMENT

01.01- IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL CORPORATE TAXPAYERS' REGISTRATION NUMBER (CNPJ)
02123-7	**MPX ENERGIA S.A.**	**04.423.567/0001-21**
4 - STATE REGISTRATION NUMBER - NIRE		
33.3.0028402-8		

01.02 - HEAD OFFICE

1 - ADDRESS			2 - SUBURB OR DISTRICT	
PRAIA DO FLAMENGO, 66 - 9 FLOOR			FLAMENGO	
3 - POSTAL CODE	4 - MUNICIPALITY			5 - STATE
22210-030	RIO DE JANEIRO			RJ
6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
021	2555-5500	-	-	
11 - AREA CODE	12 - FAX	13 - FAX	14 - FAX	
021	2555-5560	-	-	
15 - E-MAIL				
RI.MPX@MPX.COM.BR				

01.03 - INVESTOR RELATIONS OFFICER (COMPANY MAIL ADDRESS)

1 - NAME				
EDUARDO KARRER				
2 - ADDRESS			3 - SUBURB OR DISTRICT	
PRAIA DO FLAMENGO, 66 - 9 FLOOR			FLAMENGO	
4 - POSTAL CODE	5 - MUNICIPALITY			6 - STATE
22210-030	RIO DE JANEIRO			RJ
7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
021	2555-5500	-	-	
12 - AREA CODE	13 - FAX	14 - FAX	15 - FAX	
021	2555-5560	-	-	
16 - E-MAIL				
RI.MPX@MPX.COM.BR				

01.04 - GENERAL INFORMATION/INDEPENDENT ACCOUNTANT

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1 - BEGINNING	2 - END	3-QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
01/01/2009	12/31/2009	2	04/01/2009	06/30/2009	1	01/01/2009	03/31/2009

9 - NAME OF THE INDEPENDENT ACCOUNTING FIRM	10 - CVM CODE
KPMG AUDITORES INDEPENDENTES	00418-9

11 - NAME OF THE ENGAGEMENT PARTNER	12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER (CPF)
MANUEL FERNANDES RODRIGUES DE SOUSA	783.840.017-15

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL CORPORATE TAXPAYERS' REGISTRATION NUMBER (CNPJ)
02123-7	**MPX ENERGIA S.A.**	**04.423.567/0001-21**

01.05 - CURRENT BREAKDOWN OF PAID-IN CAPITAL

NUMBER OF SHARES (THOUSANDS)	CURRENT QUARTER 06/30/2009	PREVIOUS QUARTER 03/31/2009	PREVIOUS YEAR 06/30/2008
PAID-UP CAPITAL			
1 - Common shares	6,833	6,831	6,831
2 - Preferred shares	0	0	0
3 - Total	6,833	6,831	6,831
TREASURY STOCK			
4 - Common shares	0	0	0
5 - Preferred shares	0	0	0
6 - Total	0	0	0

01.06 - CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY Commercial, Industrial Company and Others
2 - SITUATION Operational
3 - NATURE OF OWNERSHIP National Holding
4 -ACTIVITY CODE 3120 - Holding Company - Electric Energy
5 - MAIN ACTIVITY 64.62-0-00 - Holding of non-financial firm
6 - TYPE OF CONSOLIDATION **Total**
7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT Unqualified

01.07 - CORPORATIONS/PARTNERSHIPS EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - NAME

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

1 - ITEM	2 - EVENT	3 - APPROVAL DATE	4 - TYPE	5 - PAYMENTS BEGINS ON	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE (IN THOUSANDS)

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL CORPORATE TAXPAYERS' REGISTRATION NUMBER (CNPJ)
02123-7	**MPX ENERGIA S.A.**	**04.423.567/0001-21**

01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - CHANGE DATE	3 - CAPITAL (In thousands of reais)	4 - CHANGE AMOUNT (In thousands of reais)	5 -REASON FOR CHANGE	7 - NUMBER OF ISSUED SHARES	8 - SHARE ISSUE PRICE (In reais)
01	05/28/2009	2,041,805	110	Private cash subscription	1,759	62.7

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
06/30/2009	

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL CORPORATE TAXPAYERS' REGISTRATION NUMBER (CNPJ)
02123-7	**MPX ENERGIA S.A.**	**04.423.567/0001-21**

02.01 - BALANCE SHEET - ASSETS (IN THOUSANDS OF REAIS - R$)

1 - CODE	2 - DESCRIPTION	3 - 06/30/2009	4 -03/31/2009
	Total Assets	2,063,671	2,195,164
1.01	Current Assets	1,487,649	1,617,944
1.01.01	Cash and cash equivalents	1,429,243	1,573,094
1.01.02	Credits	58,406	44,850
1.01.02.01	Trade accounts receivable	0	0
1.01.02.02	Other Receivables	58,406	44,850
1.01.02.02.01	Prepaid expenses	6	0
1.01.02.02.02	Gains on derivative transactions	0	18,325
1.01.02.02.03	Related-party transactions	0	0
1.01.02.02.04	Recoverable taxes	58,049	26,123
1.01.02.02.05	Other accounts receivable	351	402
1.01.03	Inventories	0	0
1.01.04	Other	0	0
1.01.04.01	Recoverable taxes	0	0
1.01.04.02	Gain on derivative transactions	0	0
1.01.04.03	Other accounts receivable	0	0
1.02	Noncurrent Assets	576,022	577,220
1.02.01	Long-term Receivables	35,581	51,735
1.02.01.01	Other Receivables	20	25,925
1.02.01.01.01	Gains on derivative transactions	0	25,924
1.02.01.01.02	Other accounts receivable	20	1
1.02.01.02	Credits with Related Parties	35,561	25,810
1.02.01.02.01	With Affiliates and other such Parties	0	0
1.02.01.02.02	With Subsidiaries	35,561	25,810
1.02.01.02.03	With Other Related Parties	0	0
1.02.01.03	Other	0	0
1.02.02	Permanent Assets	540,441	525,485
1.02.02.01	Investments	517,810	503,257
1.02.02.01.01	Interests in Affiliated Companies and other such Parties	0	0
1.02.02.01.02	Interests in Affiliated Companies and other such Parties-Goodwill	0	0
1.02.02.01.03	Interest in Subsidiaries	517,810	503,257
1.02.02.01.04	Interest in Subsidiaries - Goodwill	0	0
1.02.02.01.05	Other investments	0	0
1.02.02.02	Property, plant and equipment	4,213	3,794
1.02.02.03	Intangible assets	15,665	15,681
1.02.02.04	Deferred charges	2,753	2,753

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL CORPORATE TAXPAYERS' REGISTRATION NUMBER (CNPJ)
02123-7	**MPX ENERGIA S.A.**	**04.423.567/0001-21**

02.02 - BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (IN THOUSANDS OF REAIS - R$)

1 - CODE	2 - DESCRIPTION	3 -6/30/2009	4 -03/31/2009
2	Total Liabilities	2,063,671	2,195,164
2.01	Current Liabilities	32,957	74,915
2.01.01	Loans and Financing	0	0
2.01.02	Debentures	0	0
2.01.03	Trade payables	2,113	1,031
2.01.04	Taxes and Contributions	22,942	18,998
2.01.05	Dividends Payable	0	48,468
2.01.06	Provisions	4,912	4,668
2.01.06.01	Provisions and payroll charges	4,912	4,668
2.01.07	Related Parties Transactions	2,409	1,171
2.01.08	Other	581	579
2.02	Noncurrent Liabilities	28,622	16,496
2.02.01	Long-Term Payables	28,622	16,496
2.02.01.01	Loans and Financing	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	28,620	16,494
2.02.01.03.01	Provision for devaluation of investments	8,090	8,200
2.02.01.03.02	Provision for unsecured liabilities	20,530	8,294
2.02.01.04	Related Parties Transactions	2	2
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	0	0
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	2,002,092	2,103,753
2.05.01	Capital	2,041,805	2,041,695
2.05.02	Capital Reserves	5,086	4,027
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Company Assets	0	0
2.05.03.02	Subsidiaries/Affiliates and other such Parties	0	0
2.05.04	Profit Reserves	47,166	47,166
2.05.04.01	Legal	10,204	10,204
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profits	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special For Undistributed Dividends	0	0
2.05.04.07	Other Profit Reserves	36,962	36,962
2.05.05	Equity Valuation Adjustments	(20,904)	738
2.05.05.01	Adjustments to Securities	(20,278)	0
2.05.05.02	Accumulated Translation Adjustments	(626)	738
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained Earnings/Accumulated Losses	(71,061)	10,127
2.05.07	Advance for Future Capital Increase	0	0

03.01 - STATEMENT OF OPERATIONS (IN THOUSANDS OF REAIS - R$)

CODE	ACCOUNT DESCRIPTION	04/01/2009 TO 06/30/2009	01/01/2009 TO 06/30/2009	04/01/2008 TO 06/30/2008	01/01/2008 TO 06/30/2008
3.01	Gross Sales and/or Service Revenue	0	0	0	0
3.02	Deductions from Gross Revenue	0	0	0	0
3.03	Net Sales and/or Service Revenue	0	0	0	0
3.04	Cost of Goods Sold and/or Services Rendered	0	0	0	0
3.05	Gross Profit	0	0	0	0
3.06	Operating Income/Expenses	(77,146)	(48,392)	38,482	71,210
3.06.01	Sales Expenses	0	0	0	0
3.06.02	General and Administrative Expenses	(22,433)	(34,705)	(2,892)	(18,445)
3.06.02.01	Personnel and management	(10,301)	(16,170)	0	0
3.06.02.02	Outsourced services	(11,097)	(16,959)	0	0
3.06.02.03	Depreciation and amortization	(120)	(233)	0	0
3.06.02.04	Other expenses	(915)	(1,343)	0	0
3.06.03	Financial	(4,630)	35,784	49,022	103,578
3.06.03.01	Financial Revenue	4,023	55,430	50,380	108,325
3.06.03.02	Financial Expenses	(8,653)	(19,646)	(1,358)	(4,747)
3.06.04	Other Operating Income	0	245	0	0
3.06.05	Other Operating Expenses	(12,255)	(12,235)	(7,673)	(14,180)
3.06.06	Equity in net income of subsidiary and associated companies	(37,828)	(37,481)	25	257
3.07	Operating Income	(77,146)	(48,392)	38,482	71,210
3.08	Nonoperating Income	0	0	0	0
3.08.01	Revenue	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before Taxation and Profit Sharing	(77,146)	(48,392)	38,482	71,210
3.10	Provision for income and social contribution taxes	(4,042)	(22,669)	(9,201)	(16,984)
3.11	Deferred Income Tax	0	0	0	0
3.12	Statutory Profit Sharing and Contributions	0	0	0	0
3.12.01	Profit Shares	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Shareholders' Equity	0	0	0	0
3.15	Net Income/Loss for the Period	(81,188)	(71,061)	29,281	54,226
	NUMBER OFSHARES , EXCEPT TREASURY (THOUSAND)	6,833	6,833	6,831	6,831
	NET INCOME PER SHARE (REAIS)			4.28649	7.93822
	LOSS PER SHARE (REAIS)	(11.88175)	(10.39968)		

04.01 - STATEMENT OF CASH FLOWS - INDIRECT METHOD (IN THOUSANDS OF REAIS - R$)

CODE	DESCRIPTION	04/01/2009 TO 06/30/2009	01/01/2009 TO 06/30/2009	04/01/2008 TO 06/30/2008	01/01/2008 TO 06/30/2008
4.01	Net Cash from Operating Activities	(104,422)	(36,367)	23,302	80,935
4.01.01	Cash Provided by Operating Activities	(3,289)	14,919	29,414	54,428
4.01.01.01	Net income/loss for the period	(81,188)	(71,061)	29,281	54,226
4.01.01.02	Adjustment for depreciation and amortization	120	234	133	202
4.01.01.03	Equity in net income of subsidiaries and associated companies	37,828	37,481	0	0
4.01.01.04	Unrealized derivative operations	40,256	50,791	0	0
4.01.01.05	Adjustment for exchange devaluation	(1,364)	(3,585)	0	0
4.01.01.06	Stock options awarded	1,059	1,059	0	0
4.01.02	Changes in Assets and Liabilities	(101,133)	(51,286)	(6,112)	26,507
4.01.02.01	Increase (decrease) in other advances	0	0	165	(1,261)
4.01.02.02	Decrease in prepaid expenses	(6)	(6)	0	0
4.01.02.03	Increase in accounts receivable	0	0	0	0
4.01.02.04	Equity appraisal adjustments	(20,278)	(20,278)	0	0
4.01.02.05	Increase in recoverable taxes	(31,926)	(1,893)	(22,079)	(24,247)
4.01.02.06	Increase (decrease) in taxes and contributions	3,944	(13,667)	5,969	13,935
4.01.02.07	Increase in trade payables	1,083	299	1,090	1,073
4.01.02.08	Increase in provisions and payroll charges	244	458	844	625
4.01.02.09	Increase (decrease) in other accounts payable	0	(2,379)	(930)	29,603
4.01.02.10	Increase in derivative operations	3,993	43,215	0	0
4.01.02.11	Increase (decrease) in related parties	(9,751)	(8,454)	8,829	6,779
4.01.02.12	Decrease in dividends	(48,468)	(48,468)	0	0
4.01.02.13	Increase (decrease) in deferred tax asset	0	0	0	0
4.01.02.14	Increase (decrease) in deferred tax liability	0	0	0	0
4.01.02.15	Other	32	(113)	0	0
4.01.03	Other	0	0	0	0
4.02	Net Cash from Investment Activities	(40,776)	(175,952)	(128,039)	(159,111)
4.02.01	Minority shareholders	0	0	0	0
4.02.02	acquisition of PPE and intangible assets	(522)	(1,209)	(1,040)	(30,633)
4.02.03	Change in investments	(52,381)	(195,031)	(125,516)	(126,995)
4.02.04	Devaluation of investments	(110)	(242)	(1,483)	(1,483)
4.02.05	Provision for unsecured liabilities	12,237	20,530	0	0

04.01 - STATEMENT OF CASH FLOWS - INDIRECT METHOD (IN THOUSANDS OF REAIS)

CODE	DESCRIPTION	04/01/2009 TO 06/30/2009	01/01/2009 TO 06/30/2009	04/01/2008 TO 06/30/2008	01/01/2008 TO 06/30/2008
4.03	Net Cash from Financing Activities	1,348	762	0	(44,139)
4.03.01	Capital increase	110	110	0	119,045
4.03.02	Increase in related-party loans	1,238	652	0	(163,184)
4.03.03	Loans obtained	0	0	0	0
4.03.04	Exchange variance on cash and cash equivalents	0	0	0	0
4.03.05	Constitution of capital reserve	0	0	0	0
4.04	Exchange Variance on Cash and Cash Equivalents	0	0	0	0
4.05	Increase (decrease) in Cash and Cash Equivalents	(143,850)	(211,557)	(104,737)	(122,315)
4.05.01	Initial Balance of Cash and Cash Equivalents	1,573,093	1,640,800	1,814,702	1,832,280
4.05.02	Final Balance of Cash and Cash Equivalents	1,429,243	1,429,243	1,709,965	1,709,965

05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS'EQUITY FROM 04/01/2009 TO 06/30/2009 (IN THOUSANDS OF REAIS - R$)

Code	Description	Capital	Capital Reserves	Revaluation Reserves	Profit Reserves	Retained Earnings/ Accumulated Losses	Equity Valuation Adjustments	Total Shareholders' Equity
5.01	Opening Balance	2,041,695	4,027	0	47,166	10,127	738	2,103,753
5.02	Prior-year Adjustments	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,041,695	4,027	0	47,166	10,127	738	2,103,753
5.04	Net Income/Loss for the Period	0	0	0	0	(81,188)	0	(81,188)
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Shareholders' Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserve	0	0	0	0	0	0	0
5.07	Equity Valuation Adjustments	0	0	0	0	0	(21,642)	(21,642)
5.07.01	Adjustments to Securities	0	0	0	0	0	(20,278)	(20,278)
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	(1,364)	(1,364)
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in share capital	110	0	0	0	0	0	110
5.09	Formation/Realization of Capital Reserves	0	1,059	0	0	0	0	1,059
5.10	Treasury Stock	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	2,041,805	5,086	0	47,166	(71,061)	(20,904)	2,002,092

05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS'EQUITY FROM 04/01/2009 TO 06/30/2009 (IN THOUSANDS OF REAIS - R$)

Code	Description	Capital	Capital Reserves	Revaluation Reserves	Profit Reserves	Retained Earnings/ Accumulated Losses	Equity Valuation Adjustments	Total Shareholders' Equity
5.01	Opening Balance	2,041,695	4,027	0	47,166	0	2,959	2,095,847
5.02	Prior-year Adjustments	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,041,695	4,027	0	47,166	0	2,959	2,095,847
5.04	Net Income/Loss for the Period	0	0	0	0	(71,061)	0	(71,061)
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Shareholders' Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserve	0	0	0	0	0	0	0
5.07	Equity Valuation Adjustments	0	0	0	0	0	(23,863)	(23,863)
5.07.01	Adjustments to Securities	0	0	0	0	0	(20,278)	(20,278)
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	(3,585)	(3,585)
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in share capital	110	0	0	0	0	0	110
5.09	Formation/Realization of Capital Reserves	0	1,059	0	0	0	0	1,059
5.10	Treasury Stock	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	2,041,805	5,086	0	47,166	(71,061)	(20,904)	2,002,092

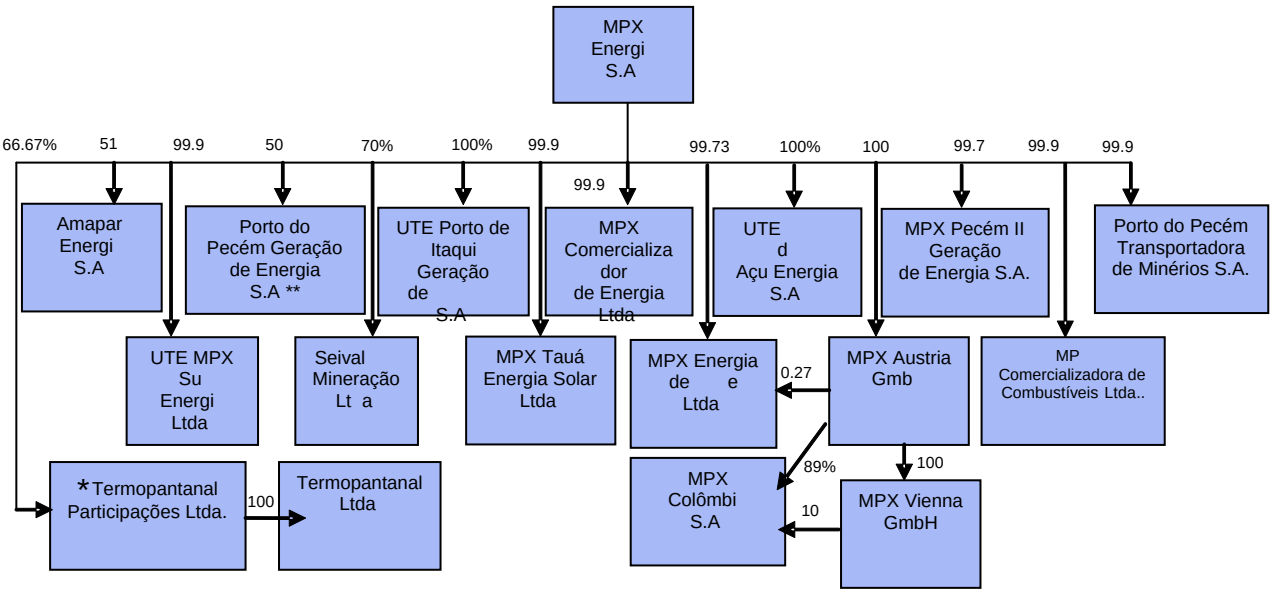
1 Operations

MPX Energia S.A. (“Company”) was founded on April 25, 2001 and is headquartered in Rio de Janeiro. On November 05, 2007 the Company changed its name to its current name.

Its core activity is the generation of electricity through the development of a diversified portfolio of projects, including thermal power plants, which will be strategically located in ports and super ports in Brazil and Chile, in addition to renewable energy projects, such as solar energy.
In order to integrate its operations it is also implementing coalmining projects in Colombia to supply its power stations.

The Company participates in these projects as a quotaholder or shareholder of the companies that implement these projects and certain projects will be implemented in partnership with other players in the energy sector. These projects will mainly be funded through financing and funds obtained by the Company through the public share offering of MPX Energia S.A. made on December 14, 2007 and January 11, 2008 (supplementary batch), amounting to R$2,035,410.

As of June 30, 2009 MPX Energia S.A. has equity interests (direct and indirect) in the following subsidiaries, which except for Amapari Energia S.A. and MPX Comercializadora de Energia Ltda. are preoperational. For further details about the subsidiaries see Note10.



* On September 30, 2008 MPX Energia S.A. recorded a provision for devaluation regarding its 66.67% interest in Termopantanal Participações Ltda. (See Note10n). This provision has been recorded under noncurrent liabilities.

2 Licenses and Permits

As of June 30, 2009 MPX Energia S.A. has the following licenses and permits through its subsidiaries:

Company	Type		Date Issued	Term
Porto do Pecém Geração de Energia S.A.	Installation Permit n° 98/2008	**(a)**	09/05/2008	1 year
MPX Pecém II Geração de Energia S.A.	Installation Permit n° 483/2008	**(b)**	09/05/2008	1 year
Amapari Energia S.A.	Operating Permit n° 99/2008	**(c)**	05/06/2008	1 year
Amapari Energia S.A.	ANEEL Permit n° 1369/2008	**(d)**	05/20/2008	29 years
Amapari Energia S.A.	SFG Order n° 2197/2008	**(e)**	06/09/2008	Indefinite
Amapari Energia S.A.	SFG Order n° 4143/2008	**(f)**	11/07/2008	1 year
UTE Porto do Açu Energia S.A.	Preliminary environmental license FE014522/2008	**(g)**	07/30/2008	2 years
UTE Porto do Itaqui Geração de Energia S.A.	Preliminary Environmental License n° 293/2008	**(h)**	11/03/2008	2 years
UTE Porto do Itaqui Geração de Energia S.A.	Installation Permit n° 584/2009	**(i)**	01/29/2009	4 years
UTE Porto do Itaqui Geração de Energia S.A.	Installation Permit n° 601/2009	**(j)**	03/18/2009	6 years
UTE Porto do Itaqui Geração de Energia S.A.	Deforestation Permit n° 332/2009	**(k)**	03/18/2009	1 year
MPX Comercializadora de Energia Ltda.	ANEEL Order n° 747/2008	**(l)**	02/25/2008	Indefinite
MPX Energia S.A.	Preliminary License n° 61/2009 - COPAM	**(m)**	03/30/2009	1 year
Seival Sul Mineração Ltda.	Operating Permit n° 1672/2005-DL	**(n)**	03/31/2005	4 years

(a) Renewal of Installation Permit n° 598/2006 for a 720-MW thermal power plant at Complexo Industrial e Portuário do Pecém - CIPP in São Gonçalo do Amarante, Ceará state. A class action has been filed against this permit before the legal aid department of Ceará state. The legal advisers of Porto do Pecém Geração de Energia S.A. ("Porto do Pecém") have rated the chances of the subsidiary losing this permit as remote;

(b) License for installing an additional 360 MW at CIPP in São Gonçalo do Amarante, Ceará state;

(c) Renewal of operating permit submitted on September 30, 2008 to the State Environmental Protection Agency - FEPAM. The permit was renewed on July 03, 2009 for 2 years;

(d) Authorization to operate as an Independent Energy Producer;

(e) Authorization to commence the energy generation testing phase on June 10, 2008;

(f) Authorization for commercial start-up on November 08, 2008;

(g) Environmental permit to install a 2100-MW thermal power plant in São João da Barra, Rio de Janeiro state;

(h) Environmental permit to install a 360-MW thermal power plant in Sector G of the DISAL Industrial Estate, in São Luís, Maranhão state;

(i) Installation permit for a landscaping works and services site to build a 360-MW thermal power plant in DISAL, in São Luís, Maranhão state;

(j) Installation permit to install a 360-MW thermal power plant in DISAL, in São Luís, Maranhão state;

(k) Authorization to conduct the required deforestation in the total landscaping area of the power station venture to be installed in DISAL, in São Luís, Maranhão state;

(l) Authorization to operate as an energy trader at the Electricity Trading Chamber - CCEE;

(m) Permit based on technical report n°1250/2009 referring to the project to implement the 5-MW Tauá photovoltaic solar energy generation plant in the municipality of Tauá, Ceará state;

(n) Pending reply to the application to renew the operating license submitted on April 13, 2009 to the State Environmental Protection Agency - FEPAM.

3 Presentation of the quarterly information

The individual and consolidated quarterly information were prepared in accordance with accounting practices adopted in Brazil, comprising the Brazilian Corporation Law, pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC"), and the regulations established by the Brazilian Securities and Exchange Commission ("CVM").

The quarterly information for the quarter ended June 30, 2009 includes the amendments to the Corporation Law introduced by Law 11638 of December 28, 2007 and Provisional Measure 449 of December 03, 2008, which amended the sections of Law 6406/76 referring to the preparation of the quarterly information.

CVM issued Oficio Circular 02/2009 on May 05, 2009 allowing companies to apply the amendments introduced by Law 11638 to the quarterly information for 2008. The Company did not retroact the effects of Law 11638 to the quarter ended June 30, 2008 presented for comparative purposes.

The Notes to the quarterly information include information regarding projected investments and estimates of installed capacity and mining production capacity, which is not part of the scope of the review on the quarterly information and has therefore not been reviewed by KPMG Auditores Independentes.

The balances of current and noncurrent recoverable taxes and the negative investments with the respective provision for unsecured liabilities as of March 31, 2009 were reclassified to enable a comparison with the quarterly information for June 2009. The reclassifications made do not affect the income or shareholders' equity for 2009.

Authorization for the conclusion of the quarterly information as of June 30, 2009 was given by Company's management on August 12, 2009.

4 Description of significant accounting policies

The accounting practices applied in the quarterly information ("ITR") are consistent with those applied in the financial statements as of December 31, 2008, published in the official press on March 30, 2009. This quarterly information should therefore be read in conjunction with the aforesaid Financial Statements.

Initial adoption of Law 11638/07

Company's management elected to prepare a transitional balance sheet on January 1, 2008 which will determine the beginning balances for the accounting in accordance with the Corporate Law amended by Law 11638/07 and Provisional Measure 449/08.The amendments introduced by the aforementioned legislation are defined as changes in accounting practices. However, as permitted by CPC Technical Pronouncement 13 - Initial Adoption of Law 11638/07 and Provisional Measure 449/08, approved by CVM Resolution 565 of December 17, 2008, all the adjustments that would impact net income/loss were recorded against accumulated profits and losses on the date of transition on the terms of article 186 of Law 6404/76, without retroactive application to the financial statements.

Effects of the initial adoption of Law11638/07 and Provisional Measure 449/08

Reconciliation of the profit and loss and shareholders' equity as of June 30, 2008 reflecting the initial adoption of Law 11638/07 and the profit and loss and shareholders' equity that would have been obtained had the accounting changes to this legislation been adopted.

	Parent Company	Consolidated
Net income for the period ended June 30, 2008	54,226	54,226
Adjustments under initial adoption of Law 11638/07 and Provisional Measure 449/08:		
CPC-08 - Borrowing costs incurred on stock issuance	4,295	4,295
CPC-02 - Exchange variance on overseas investment	(304)	(304)
CPC 10 - 2008 stock option plan	(1,864)	(1,864)
Deferred income tax and social contribution on the above adjustments	(723)	(723)
Minority interest	134	134
Net income as of June 30, 2008 including the effects of Law 11638/07	55,764	55,764

06.01 – NOTES TO QUARTERLY INFORMATION

	Parent Company	Consolidated
Shareholders' equity for the period ended June 30, 2008	1,992,132	1,992,132
Adjustments under initial adoption of Law 11638/07 and Provisional Measure 449/08:		
CPC 10 - 2007 stock option plan	(359)	(359)
CPC 10 - 2008 stock option plan	(1,864)	(1,864)
CPC-08 - Borrowing costs incurred on stock issuance	4,295	4,295
CPC-02 - Exchange variance on overseas investment	(304)	(304)
Shareholders' equity as of June 30, 2008 including the effects of Law 11638/07	1,993,900	1,993,900

Preoperating expenses

Provisional Measure 449/08 eliminated deferred assets, but allowed the balance as of December 31, 2008 to be maintained, which will continue to be amortized and is subject to a recoverability test. On December 31, 2008 the subsidiaries decided to maintain the balance at December 31, 2008 until it has been fully realized through amortization or write down against income.

Expenses and possible gains incurred since January 01, 2009 by the subsidiaries that have not yet come into operation are being recognized in the statement of income.

Hedge accounting

In addition to the procedures adopted in the financial statements as of December 31, 2008, the subsidiary Porto do Pecém has begun qualifying certain financial instruments as hedge accounting, which are subject to the following accounting guidelines:

Financial derivative instruments and hedge accounting

Financial derivative instruments are recognized at their fair value on the trade date. The fair value of the financial derivative instruments is subsequently revalued on a regular basis, and any gains and losses resulting from this revaluation are recorded in the income statements for the period, except for those referring to cash flow derivatives. Recognition of the changes in the fair value of the cash flow coverage derivatives in the income statement for the period depends on the nature of the risk covered and the coverage model used.

Hedge accounting

The Company and its subsidiaries use financial instruments to cover risks posed by interest rates, exchange variance and financing loans. Derivatives not classified as cash flow coverage are recorded as trade derivatives.

Cash flow coverage derivatives are recorded at fair value and any gains or losses are recognized according to the hedge accounting model used, as follows:

i) The date the relationship commenced, if there is formal coverage documentation

ii) The coverage is expected to be highly effective

iii) The effectiveness of the coverage can be reliably measured

iv) The coverage is evaluated on a continual basis and determined as being highly effective throughout the financing period, and

v) The coverage for a projected transaction must be highly probable and present exposure to cash flow variations that could ultimately affect the income statement.

Cash flow coverage

The effective part of the changes in the fair value of the designated derivatives classified as cash flow coverage are recognized in shareholders' equity - equity valuation adjustment. The gains or losses of the ineffective portion of the coverage are recognized and charged to the income statement for the period, upon occurrence of the ineffectiveness.

The amounts accumulated in shareholders' equity are recorded through profit and loss in periods when the covered item affects the profit and loss. However, when the projected transaction that has been covered results in the recognition of a non-financial asset and liability, the gains or losses recorded in shareholders' equity are charged to the initial cost of the asset or liability.

Upon the expiry or disposal of a coverage instrument or when the coverage instrument no longer meets the hedge accounting criteria, any accumulated gain or loss recorded in shareholders' equity at that date is maintained in shareholders' equity until the projected transaction has been recognized in the income statement. When the transaction is no longer expected to occur, the accumulated gains or losses charged to shareholders' equity are recognized immediately in the income statement for the period.

Effectiveness

Classification of a coverage instrument is subject to it being shown to be effective. The Company and its subsidiaries therefore conduct prospective tests at the start of the coverage instrument and at each reporting date prospective and retroactive tests are conducted to demonstrate its effectiveness and to show that the changes in the fair value of the covered item are offset by changes in the fair value of the coverage instrument, in respect of the covered risk. Any ineffectiveness determined is recorded in the income statement upon occurrence.

Deferred tax

In accordance with CVM Instruction 371, dated June 27, 2002, the Company, based on its expectations of generating future taxable income, determined by a technical valuation approved by Management, recognized tax credits on income tax loss carryforwards and the negative bases of social contribution tax in the second quarter of 2009. There is no statute of limitation period and they can be offset against a maximum of 30% of annual taxable income.

5 Consolidated quarterly information

The consolidated quarterly information was prepared in accordance with the accounting practices adopted in Brazil and supplementary regulations laid down by the Brazilian Securities and Exchange Commission - CVM, and includes the quarterly information of the Company and its subsidiaries.

Description of main consolidation procedures:

- Elimination of asset and liability account balances between MPX Energia S.A. and its subsidiaries and between the latter;

- Elimination of the balances of investments and corresponding interests in the capital and accumulated profits/(losses) of subsidiaries;

- Identification of minority interests, and

- Elimination of revenue and expense balances between MPX Energia S.A. and its subsidiaries and between the latter. These balances are eliminated against the respective investments according to the parent company's interest in the subsidiaries.

The interest in the joint subsidiary Porto do Pecém Geração de Energia S.A. is valued by the equity method in the parent company's individual financial statements and consolidated proportionately (50%) in the consolidated financial statements.

Furthermore, pursuant to CVM Instruction 409/08 the consolidated quarterly information includes balances and transactions of the exclusive investment fund "FI Multim Crédito Privado MPX 63", administrated by Unibanco S.A., as per Note 6.

The exclusive funds are regularly audited by independent auditors and are subject to constraints on the payment of services rendered by the asset manager, attributed to operating investments, such as custody and audits fees and other expenses. There are no material financial obligations or company assets to guarantee these obligations.

The accounting practices have been consistently applied to all consolidated companies.

06.01 – NOTES TO QUARTERLY INFORMATION

The balances and transactions of the main consolidated account groups in the consolidated quarterly information as of June 30 and March 31, 2009 are:

		06/30/2009								
Subsidiaries (direct and indirect*)		**Current assets**	**Noncurrent assets**	**Investment**	**Property, Plant and Equipment and Intangible Assets**	**Deferred charges**	**Current liabilities**	**Noncurrent liabilities**	**Equity**	**Income (loss) for the period**
Porto do Pecém Geração de Energia S.A.	(a)	7,569	30,780	-	456,054	(2,528)	313,602	98,591	79,682	105
MPX Pecém II Geração de Energia S.A.		17,249	119,768	-	320,742	4	361,460	108,051	(11,748)	(11,750)
UTE Porto do Itaqui Geração de Energia S.A.	(b)	87,876	25,561	-	577,573	(8,814)	543,542	35,038	103,616	(24,070)
Amapari Energia S.A.		36,673		-	74,264	9,410	9,654	27,685	83,008	(1,529)
UTE Porto do Açu Energia S.A.		65,075	911	-	18,022	32,603	53,185	4,157	59,269	8,069
Seival Sul Mineração Ltda.		207	-	-	90	4,046	72	1,185	3,086	(909)
UTE MPX Sul Energia Ltda.		26	8	-	3,963	658	338	2,585	1,732	(769)
MPX Comercializadora de Energia Ltda.		12,277	104	-	-	-	1,466	-	10,915	435
MPX Energia de Chile Ltda.		5,063			548	6,541	351	-	11,801	(2,541)
MPX Áustria GmbH		-	-	28,355	-	57	-	-	28,412	(8,755)
MPX Colômbia S.A. *		5,838		-	13,764	11,371	2,354	-	28,619	(11,071)
MPX Viena GmbH *		48	-	2,829	-	-	-	-	2,877	(875)
MPX Tauá Energia Solar Ltda.		346	-	-	15	-	16	350	(5)	(6)
MPX Comercializadora de Combustíveis Ltda.		30	-	-	46	-	75	8,822	(8,821)	(8,821)
Termopantanal Participações Ltda.	(c)	1	397	12,329	-	-	208	384	12,135	(362)
Termopantanal Ltda. *		11	11	-	12,196	6,075	4	5,959	12,330	(341)

		03/31/2009								
Subsidiaries (direct and indirect*)		**Current assets**	**Noncurrent assets**	**Investment**	**Property, Plant and Equipment and Intangible Assets**	**Deferred charges**	**Current liabilities**	**Noncurrent liabilities**	**Equity**	**Income (loss) for the period**
Porto do Pecém Geração de Energia S.A.	(a)	15,937	63,242	-	420,695	(2,528)	336,213	73,562	87,571	7,416
MPX Pecém II Geração de Energia S.A.		28,300	203,952	-	175,085	4	675	414,961	(8,295)	(8,299)
UTE Porto do Itaqui Geração de Energia S.A.	(b)	161,548	81,502	-	589,372	(8,814)	617,375	73,839	132,394	4,708
Amapari Energia S.A.		56,513		-	74,115	9,783	39,771	18,102	82,538	(1,998)
UTE Porto do Açu Energia S.A.		66,500	-	-	17,369	31,108	61,944	-	53,033	1,833
Seival Sul Mineração Ltda.		117	-	-	89	4,046	529	112	3,611	(384)
UTE MPX Sul Energia Ltda.		69	-	-	3,474	658	1,291	670	2,240	(262)
MPX Comercializadora de Energia Ltda.		12,768	101	-	-	-	2,037	-	10,832	352
MPX Energia de Chile Ltda.		6,360		32,3	605	6,541	635	-	12,871	(1,686)
MPX Áustria GmbH		-	-	61	-	53	-	-	32,414	(2,299)
MPX Colômbia S.A. *		4,991	-	- 3,22	14,193	9,423	2,016	-	26,591	(2,299)
MPX Viena GmbH *		54	-	9	-	-	-	-	3,283	(230)
MPX Tauá Energia Solar Ltda.		346	-	-	-	-	-	350	(4)	(5)
Porto do Pecém Transportadora. de Minérios S.A.		1	-	-	-	-	-	-	1	-
MPX Comercializadora de Combustíveis Ltda.		95	-	-	-	-	-	100	(5)	(5)
Termopantanal Participações Ltda.	(c)	400	-	12,4 84	-	-	207	378	12,299	(198)
Termopantanal Ltda. *		6	11	-	12,197	6,075	5	5,799	12,485	(186)

(a) By means of Resolution 1557, on September 16, 2008 ANEEL approved the transfer of 50% of the stock of Porto do Pecém Geração de Energia S.A. to EDP Energias do Brasil S.A. On October 14, 2008 this transaction was conducted, as per Note 10a. The presented balances of Porto do Pecém Geração de Energia S.A. have been reduced by 50% on account of the interest of EDP Energias do Brasil S.A. On April 23, 2009 Porto do Pecém Geração de Energia S.A paid in an advance for future capital increase - AFAC of R$39,400. The investment balance in MPX Energia S.A is being presented in proportion to its interest (50%).

(b) By means of Resolution 1556, on September 16, 2008 ANEEL approved the transfer of 100% of the stock of UTE Porto do Itaqui Geração de Energia S.A. to MPX Energia S.A. This transaction was conducted on October 14, 2008 as per Note 10c, and

(c) On September 30, 2008 MPX Energia S.A. recorded a provision of R$8,280 for devaluation of its investment corresponding to its 66.67% interest in Termopantanal Participações Ltda., as per Note 10n. The balance as of June 30, 2009 is R$8,090 (R$8,200 as of March 31, 2009).

6 Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2009	**03/31/2009**	**06/30/2009**	**03/31/2009**
Cash and banks	3,192	185	6,012	4,596
Fundo de Investimento Multimercado Crédito Privado MPX 63	1,424,771	1,571,660	1,603,632	1,831,251
Fixed-Income Investments (CDB)	1,280	1,249	2,650	3,869
	1,429,243	1,573,094	1,612,294	1,839,716

Fundo de Investimento Multimercado Crédito Privado MPX 63 invests substantially in private securities with daily liquidity and an average yield of DI CETIP ("CDI"), regardless of the maturity of the respective securities. The average yield in the past three months is 103.3% of CDI. It is a financial asset recorded at fair value through profit and loss. Early redemption does not compromise the yield. The fair value calculation for short-term investments is performed considering market information regarding future rates for similar securities.

This fund's quotas are held by the Company and its subsidiaries as follows:

	Consolidated	
Consolidated Multi-Market Fund	**06/30/2009**	**03/31/2009**
MPX Energia S.A.	1,424,771	1,571,660
UTE Porto do Itaqui Geração de Energia S.A.	85,172	146,574
UTE Porto do Açu Energia S.A.	65,034	66,058
MPX Pecém Geração de Energia S.A.	5,386	8,273
MPX Pecém II Geração de Energia S.A.	12,772	27,849
MPX Comercializadora de Energia Ltda.	10,473	10,739
Amapari Energia S.A.	10	86
UTE MPX Sul Energia Ltda.	12	12
	1,603,632	1,831,251

As of June 30 and March 31, 2009 the Fund had the following portfolio, according to the order the securities were issued in:

				Parent Company		Consolidated	
Type	**Drawer**	**Date Issued**	**Maturity**	**06/30/2009**	**03/31/2009**	**06/30/2009**	**03/31/2009**
Debentures	BVLS	02/03/2009	01/29/2010	-	15,124	-	17,622
Debentures	BFB	02/03/2009	02/01/2010	23,092	21,842	25,990	25,450
Debentures	BFB	02/04/2009	02/01/2010	13,848	13,099	15,586	15,262
Debentures	BVLS	02/27/2009	02/22/2010	-	18,271	-	21,289
Debentures	Votorantin	10/03/2008	09/24/2010	358,394	365,535	403,385	425,869
Debentures	Bradesco	10/03/2008	09/24/2010	290,336	329,328	326,783	383,723
Debentures	BBDC	06/09/2009	05/31/2011	31,149	-	35,059	-
CDB Pós	Unibanco	10/03/2008	09/24/2010	-	195,394	-	227,668
CDB Pós	Itaú	10/03/2008	09/24/2010	198,117	228,233	222,988	265,930
CDB Pós	Santander	10/03/2008	09/24/2010	221,952	365,500	249,815	425,911
Debentures	Bradesco	12/23/2008	12/14/2010	18,762	17,736	21,117	20,665
LTN -National Treasury Bills	Treasury	09/06/2006	12/21/2011	1,919	1,613	2,167	1,879
CDB Pós	BB	04/01/2009	04/01/2010	45,315	-	51,003	-
CDB Pós	BBA	06/08/2009	09/24/2010	127,451	-	143,450	-
CDB Pós	CEF	04/07/2009	09/07/2011	45,221	-	50,897	-
CDB Pós	BNP	06/09/2009	05/30/2011	26,700	-	30,051	-
CDB Pós	CITI	04/01/2009	03/29/2010	22,528	-	25,356	-
Treasury	Treasury			2	9	2	10
DI	Pactual			51	48	57	56
Fund charges				(66)	(72)	(74)	(83)
				1,424,771	1,571,660	1,603,632	1,831,251

7 Trade accounts receivable and subsidies receivable - Fuel Consumption Account - CCC

Trade receivables refer to the energy sold by the subsidiary Amapari Energia S.A. to Anglo Ferrous Amapá Ltda. in the amount of R$3,720 and energy sales of R$936 made by MPX Comercializadora de Energia Ltda.

The subsidiary Amapari Energia S.A. obtained a court order obliging ANEEL to qualify UTE Serra do Navio for reimbursement of part of its costs incurred on fuels used as consumables in the generation and sale of electricity through the Fuel Consumption Account - CCC. The outstanding balance as of June 30, 2009 referring to the reimbursement of part of the fuel cost is R$30,807 (R$18,189 as of March 31, 2009).

On May 19, 2009 ANEEL decided to qualify UTE Serra do Navio (a venture of Amapari Energia S.A.) in the mechanism for receiving reimbursements of fuel consumption by way of the Fossil Fuel Consumption Account (CCC-ISOL). On July 22, 2009 the subsidiary accordingly received its first reimbursement of R$3,225.

The subsidiary Amapari Energia S.A. is legally claiming the CCC amount referring to the period November 11, 2008 (commencement of commercial operations) and May 2009. Management does not expect to realize losses on the receivable balance.

8 Prepaid expenses

	Consolidated	
	06/30/2009	**03/31/2009**
Insurance guarantee - ANEEL	4,003	4,627
Area rental option **(a)**	3,447	3,738
Borrowing cost **(b)**	8,199	4,967
	15,649	13,332
Current	5,176	6,123
Noncurrent	10,473	7,209

(a) Refers to the payment made by MPX Energia de Chile Ltda. to acquire the right to exercise the option to rent the land in Chile where the 1400-MW thermal power plant will be installed.

(b) Refers to the borrowing costs for the loans, which are currently under negotiation, paid by the subsidiaries Porto do Pecém Geração de Energia S.A., MPX Pecém II Geração de Energia S.A, UTE Porto de Itaqui Geração de Energia S.A. and UTE Porto do Açu Energia S.A.

9 Recoverable and deferred taxes

- ***Recoverable taxes***

The balance of recoverable taxes is as follows:

	Parent Company		Consolidated	
	06/30/2009	**03/31/2009**	**06/30/2009**	**03/31/2009**
Withholding tax - IRRF	14,946	13,031	18,275	17,840
Prepaid income tax	11,174	1,510	11,407	1,670
Prepaid social contribution	10,512	11,567	10,626	11,675
Prepaid social contribution - prior year	7,890	-	7,941	-
Withholding tax - IRRF - prior year	12,281	-	16,547	-
Withholding tax - IRRF - loan	1,225	-	1,310	-
ICMS (value added tax on sales and services - VAT)	-	-	632	1,661
Other	21	15	1,898	1,713
	58,049	26,123	68,636	34,559
Current	58,049	26,123	60,944	29,615
Noncurrent	-	-	7,692	4,944

Refers to income tax and social contribution prepaid incurred in the period, which will be offset against the income tax and social contribution determined on the taxable income.

The balance of withholding tax - IRRF refers to amounts withheld on interest-earning bank deposits and related-party loans. These balances will be offset against the income tax and social contribution payable.

- ***Deferred taxes***

Deferred income tax and social contribution reflect future tax effects attributable to temporary differences between the tax bases of assets and liabilities and their carrying values.

06.01 – NOTES TO QUARTERLY INFORMATION

In accordance with CVM Instruction 371, of June 27, 2002, the Company, based on its expectations of generating future taxable income, as determined in a technical study approved by Management, also recognized tax credits on income tax loss carry forwards and the negative basis of social contribution, which have no statute of limitations and which can be offset against a maximum of 30% of annual taxable income. The carrying value of the deferred tax assets is reviewed periodically and the projections are reviewed annually. If there are significant factors that change the projections, they are also reviewed by the Company during the year.

The Company adopted the Transitional Taxation Scheme (RTT) so that the amendments introduced by Law 11638 of December 28, 2007 and articles 37 and 38 of Law 11941 of 2009, which changed the procedure for recognizing revenue, costs and expenses used to calculate the net income for the year defined in art. 191 of Law 6404 of December 15, 1976, shall not affect the calculation of the taxable income and social contribution calculation base of companies that opt for the Transitional Taxation Scheme - RTT, and for tax purposes the accounting methods and criteria in force at December 31, 2007 should be used.

Normative Instruction 949/09 of June 18, 2009 reiterates that the amendments to the corporate legislation shall not affect the calculation of the taxable income and social contribution calculation base of companies that opt for the Transitional Taxation Scheme - RTT, and for tax purposes the accounting methods and criteria in force at December 31, 2007 should be used.

Due to the amendments to the tax legislation, the Company recorded deferred assets and liabilities, thereby eliminating the accounting effects introduced by the new accounting changes. The origin of the deferred income tax and social contribution is presented below:

	Consolidated
Deferred charges	**06/30/2009**
Temporary differences	18,453
Unrealized exchange variance on derivative operations - NDF	20,212
	38,665

	Consolidated
Deferred liabilities	**06/30/2009**
Temporary differences	4,210
Unrealized exchange variance - Bridge loan	9,767
	13,977

10 Investments

MPX Energia S.A. has direct and indirect equity interests in the following subsidiaries:

Direct subsidiaries		06/30/2009	03/31/2009
Porto do Pecém Geração de Energia S.A.	**(a)**	50.00%	50.00%
MPX Pecém II Geração de Energia S.A.	**(b)**	99.70%	99.70%
UTE Porto do Itaqui Geração de Energia S.A.	**(c)**	100.00%	100.00%
Amapari Energia S.A.	**(d)**	51.00%	51.00%
UTE Porto do Açu Energia S.A.	**(e)**	100.00%	100.00%
Seival Sul Mineração Ltda.	**(f)**	70.00%	70.00%
UTE MPX Sul Energia Ltda.	**(g)**	99.90%	99.90%
MPX Comercializadora de Energia Ltda.	**(h)**	99.90%	99.90%
MPX Energia do Chile Ltda.	**(i)**	99.73%	99.73%
MPX Áustria GmbH	**(j)**	100.00%	100.00%
MPX Tauá Energia Solar Ltda.	**(k)**	99.90%	99.90%
Porto do Pecém Transportadora de Minérios S.A.	**(l)**	99.90%	99.90%
MPX Comercializadora de Combustíveis Ltda.	**(m)**	99.90%	99.90%
Termopantanal Participações Ltda. *	**(n)**	66.67%	66.67%

The balance of the investment as of June 30 and March 31, 2009 is as follows:

	Parent Company		Consolidated	
	06/30/2009	**03/31/2009**	**06/30/2009**	**03/31/2009**
Equity interests	348,280	379,965	-	-
Advances for future capital increase - AFAC	168,970	123,012	-	-
Advances for future acquisition of an investment	560	280	560	280
	517,810	503,257	560	280

The analytical balance of said investments is as follows:

		Parent Company	
Direct subsidiaries		**06/30/2009**	**03/31/2009**
Porto do Pecém Geração de Energia S.A.	**(a)**	79,684	87,571
AFAC Porto do Pecém Geração de Energia S.A.	**(a)**	62,942	19,700
MPX Pecém II Geração de Energia S.A.	**(b)**	-	-
AFAC MPX Pecém II Geração de Energia S.A.	**(b)**	102,192	102,192
UTE Porto do Itaqui Geração de Energia S.A.	**(c)**	103,616	132,394
Amapari Energia S.A.	**(d)**	42,334	42,094
UTE Porto do Açu Energia S.A.	**(e)**	59,269	53,033
Seival Sul Mineração Ltda.	**(f)**	2,160	2,527
AFAC Seival Sul Mineração Ltda.	**(f)**	751	-
UTE MPX Sul Energia Ltda.	**(g)**	1,730	2,239
AFAC MPX Sul Energia Ltda.	**(g)**	2,585	670
MPX Comercializadora de Energia Ltda.	**(h)**	10,904	10,832
MPX Energia do Chile Ltda.	**(i)**	11,769	12,834
MPX Áustria GmbH	**(j)**	28,724	28,240
MPX Tauá Energia Solar Ltda.	**(k)**	-	-
AFAC Tauá Energia Solar S.A.	**(k)**	350	350
Porto do Pecém Transportadora de Minérios S.A.	**(l)**	-	1
MPX Comercializadora de Combustíveis Ltda.	**(m)**	-	-
AFAC MPX Comercializadora de Combustível S.A.	**(m)**	150	100
Termopantanal Participações Ltda.*	**(n)**	8,090	8,200
Advance for future acquisition of an investment **		560	280
		517,810	503,257

* On September 30, 2008 MPX Energia S.A. recorded a provision for devaluation of its 66.67% interest in Termopantanal Participações Ltda. This provision has been recorded under non-current liabilities in the amount of R$8,090 as of June 30, 2009 (R$8,200 as of March 31, 2009).

** MPX Energia S.A. is party to a quota transfer and assignment agreement with the entity Nova - Sistemas de Energia Ltda. (a company engaged in wind energy generation) and in the second quarter of 2009 made an advance for future acquisition of an investment in the amount of R$280, amounting to R$560. Implementation of this transaction is mainly subject to the following conditions:

- Completion of a technical audit;

- Obtainment of debt clearance certificates;
- ANEEL consent.

The changes in investments in subsidiaries are as follows:

		Parent Company						
Direct subsidiaries		**Balance at 03/31/2009**	**Capital increase**	**Shareholder's equity**	**Equity valuation adjustments**	**Exchange variance**	**AFAC**	**Balance at 06/30/2009**
Porto do Pecém Geração de Energia S.A.	**(a)**	87,571	19,700	(7,310)	(20,278)	-	-	79,684
AFAC Porto do Pecém Geração de Energia S.A.	**(a)**	19,700	(19,700)	-	-	-	62,942	62,942
MPX Pecém II Geração de Energia S.A.	**(b)**	-	-	-	-	-	-	-
AFAC MPX Pecém II Geração de Energia S.A.	**(b)**	102,192	-	-	-	-	-	102,192
UTE Porto do Itaqui Geração de Energia S.A.	**(c)**	132,394	-	(28,778)	-	-	-	103,616
Amapari Energia S.A.	**(d)**	42,094		240	-	-	-	42,334
UTE Porto do Açu Energia S.A.	**(e)**	53,033	-	6,236	-	-	-	59,269
Seival Sul Mineração Ltda.	**(f)**	2,527		(367)	-	-	-	2,160
AFAC Seival Sul Mineração Ltda.	**(f)**	-	-	-	-	-	751	751
UTE MPX Sul Energia Ltda.	**(g)**	2,239	-	(509)	-	-	-	1,730
AFAC MPX Sul Energia Ltda.	**(g)**	670	-	-	-	-	1,915	2,585
MPX Comercializadora de Energia Ltda.	**(h)**	10,832	-	72	-	-	-	10,904
MPX Energia do Chile Ltda.	**(i)**	12,834	881	(852)	-	(1,404)	-	11,459
MPX Áustria GmbH	**(j)**	28,240	7,200	(6,450)	-	43	-	29,034
MPX Tauá Energia Solar Ltda.	**(k)**	-	-		-	-	-	-
AFAC MPX Tauá Energia Solar Ltda.	**(k)**	350	-	-	-	-	-	350
Porto do Pecém Transportadora de Minérios S.A.	**(l)**	1	-	-	-	-	-	1
MPX Comercializadora de Combustíveis Ltda.	**(m)**	-	-	-	-	-	-	-
AFAC MPX Comercializadora de Combustíveis Ltda.	**(m)**	100	-	-	-	-	50	150
Termopantanal Participações Ltda.	**(n)**	8,200	-	(110)	-	-	-	8,090
Advance for future acquisition of an investment		280	-	-	-	-	280	560
		503,257	8,081	(37,828)	(20,278)	(1,361)	65,938	517,810

06.01 – NOTES TO QUARTERLY INFORMATION

a. Porto do Pecém Geração de Energia S.A.

Founded on April 26, 2007 as a wholly owned subsidiary of MPX Energia S.A., under the name MPX Pecém Geração de Energia S.A. On October 14, 2008 the Company changed its name to its current name. It is authorized to build and operate a coal-fired thermal power plant to be installed in the Pecém Industrial and Port Complex ("CIPP"), in Ceará state, with an installed capacity of 720 MW and completion scheduled for 2011. This authorization is valid for 35 years, as per Ordinance 226 issued June 27, 2008 by the Ministry of Mines and Energy.

To build this power station, on January 28, 2008 Porto do Pecém Geração de Energia S.A. and Mabe Construção e Administração de Projetos Ltda. ("Mabe") signed an Engineering, Procurement and Construction - EPC contract in the form of a lump sum turn key in the amount of R$1,955,646. Construction work commenced in July 2008 and is forecast for conclusion in 2011.

On October 14, 2008 EDP Energias do Brasil S.A. acquired a 50% interest in Porto do Pecém Geração de Energia S.A. in an acquisition that involved the swap of a 50% interest in Porto do Pecém Geração de Energia S.A. for the entire capital of the subsidiary UTE Porto do Itaqui Geração de Energia S.A., the new name of Diferencial Energia Empreendimentos e Participações Ltda. This transaction went ahead after the following conditions had been verified:

- On October 16, 2007 Porto do Pecém Geração de Energia S.A. sold 615 MW at auction A-5 held by the Electricity Trading Chamber (CCEE), for a supply term of 15 years. These sales were ratified by ANEEL on said date.

- By means of Resolution 1557, on September 16, 2008 ANEEL approved the transfer of 50% of the stock of Porto do Pecém to EDP Energias do Brasil S.A., awarding a term of 90 days to implement this transfer.

In the first quarter of 2009 Energia S.A. made an advance for future capital increase to Porto do Pecém Geração de Energia S.A. in the amount of R$19,700.

In the second quarter of 2009 Porto do Pecém Geração de Energia S.A. capitalized the entire advance mentioned above.

MPX Energia S.A. in the second quarter of 2009 made an advance for future capital increase -AFAC to Porto do Pecém Geração de Energia S.A. in the amount of R$62,942.

b. MPX Pecém II Geração de Energia S.A.

On September 30, 2008, the project Porto do Pecém Fase II prevailed at auction A-5, selling an average 276 MW for a fixed revenue of R$ 206.98 million/year, restated by the IPCA price index, over a contractual term of 15 years. The subsidiary MPX Pecém II Geração de Energia S.A. was founded on October 07, 2008 with a share capital of R$1. MPX Energia S.A. holds a 99.90% interest in this subsidiary, which was founded to install and commercially operate a thermal power plant under the project Porto do Pecém Fase II.

On November 06, 2008 MPX Pecém II Geração de Energia S.A. and Mabe Construção e Administração de Projetos Ltda. ("Mabe") signed an Engineering, Procurement and Construction - EPC agreement in the form of a lump sum turn key in the amount of R$1,071,200. Construction work commenced in July 2008 and is forecast for conclusion in 2011. Commercial operations are expected to commence in 2012.

On January 15, 2009 and February 26, 2009 MPX Pecém II Geração de Energia S.A. received an advance for future capital increase - AFAC from MPX Energia S.A. in the amount of R$26,400 and R$10,000 respectively. The total balance of advances for future capital increases - AFAC is R$102,192 as of June 30, 2009.

On June 30, 2009 MPX Energia S.A. recorded in its noncurrent liabilities a provision for unsecured liabilities of R$11,713 referring to the balance of the negative investment in the subsidiary MPX Pecém II Geração de Energia S.A.

c. UTE Porto do Itaqui Geração de Energia S.A.

This subsidiary was founded on December 08, 2006 under the name Diferencial Energia Empreendimentos e Participações Ltda. Its name was changed to UTE Porto do Itaqui Geração de Energia Ltda. on October 14, 2008. It is authorized to build and operate a coal-fired thermal power plant to be installed in Sector D of the DISAL Industrial Estate, in Itaqui Port, Maranhão state, with an installed capacity of 360 MW. This authorization is valid for 35 (thirty-five) years, as per Ordinance 177 issued on May 12, 2008 by the Ministry of Mines and Energy.

On January 27, 2008 the subsidiary and Mabe Construção e Administração de Projetos Ltda. ("Mabe") signed an Engineering, Procurement and Construction - EPC agreement in the form of a lump sum turn key in the amount of R$1,007,768. Construction work commenced in February 2009 and is forecast for conclusion in 2011.

On October 14, 2008 MPX Energia S.A. acquired the entire capital of UTE Porto do Itaqui Geração de Energia S.A. from EDP Energias do Brasil S.A. in an acquisition that involved the swap of a 50% interest in Porto do Pecém Geração de Energia S.A. for said capital. This transaction generated goodwill for MPX Energia S.A. in the amount of R$15,470, on the basis of its future profits, as per Note 12.

This transaction went ahead after the following conditions had been verified:

- On October 16, 2007 UTE Porto do Itaqui Geração de Energia S.A. sold 315 MW at auction A-5 held by the Electricity Trading Chamber (CCEE), for a supply term of 15 years. These sales were ratified by ANEEL on said date, and

- By means of Resolution 1556, on September 16, 2008 ANEEL approved the transfer of 100% of the stock of UTE Porto do Itaqui Geração de Energia S.A. to MPX Energia S.A. awarding a term of 90 (ninety) days to implement this transfer.

The capital increase in the amount of R$63,000 and the change of corporate status from a limited company to a joint-stock company were approved on January 19, 2009. As a result of the transformation the company's name became UTE Porto de Itaqui Geração de Energia S.A.

06.01 – NOTES TO QUARTERLY INFORMATION

As of June 30, 2009 MPX Energia S.A. held the entire share capital in the amount of R$127,686.

d. Amapari Energia S.A.

Founded on April 12, 2007 in a partnership between MPX Energia S.A. and Centrais Elétricas do Norte do Brasil S.A. - Eletronorte, which held 51% and 49% of the shares respectively. This refers to a diesel-oil fired thermal power plant in Serra do Navio, Amapá state. By way of Consenting Resolution 1369 issued May 20, 2008, ANEEL authorized Amapari Energia S.A. to operate as an Independent Electricity Producer ("PIE"), with an initial installed capacity of 23 MW for the term of 29 years. This capacity was revised to 21.6 MW by ANEEL Order 3751 issued on October 14, 2008.

On June 10, 2008 the Generation Services Inspections Division ("SFG") issued Order 2197 authorizing test-based energy generation to commence. It was authorized to commence commercial operations by Order 4143 issued on November 07, 2008.

e. UTE Porto do Açu Energia S.A.

Founded on September 17, 2007 as a wholly-owned subsidiary of MPX Energia S.A. This subsidiary obtained an environmental license on July 30, 2008 to install a 2100-MW coal-fired thermal power plant in São João da Barra, Rio de Janeiro state.

In order to maintain the fiscal discipline that underpins the business plan and as a result of the sudden and recent slide of the Brazilian real against the US dollar, the subsidiary decided not to submit the project of UTE Porto do Açu Energia S.A. at the A-5 energy auction held September 30, 2008.

f. Seival Sul Mineração Ltda.

Founded on May 21, 2001, the subsidiary executed a leasing contract with Companhia Nacional de Mineração Candiota to operate a coal mine in the city of Candiota, Rio Grande do Sul state. Priority over the output will be afforded to UTE MPX Sul Energia Ltda.

The mining rights have been awarded under concession by the National Mining Production Department ("DNPM") through Mining Ordinances 119, 121 and 122 of January 27, 1984 and 407 of March 14, 1985. MPX Energia S.A. acquired 25,708 shares in MDU Brasil Ltda. in June 2007, raising its overall interest to 70%. The remaining 30% is held by CCP Participações Ltda.

The license of this operation expired on March 31, 2009. A renewal application was submitted on April 13, 2009 to the State Environmental Protection Agency - FEPAM. Renewal of this operating license is subject to finalization of the environmental compensation plan by the subsidiary.

In the second quarter of 2009 MPX Energia S.A. made an advance for future capital increase - AFAC to Seival Sul Mineração Ltda. In the amount of R$751.

g. UTE MPX Sul Energia Ltda.

Founded on September 24, 2007 under the name MPX Seival II Energia Ltda, with MPX Energia S.A. holding a controlling interest of 99.90%. It will be a coal-fired thermoelectric power plant built in the municipality of Candiota, State of Rio Grande do Sul, with an estimated generating capacity of 600 MW. On August 14, 2008 the subsidiary changed its name to its current name.

Seival Sul Mineração Ltda. will supply the coal. On February 27, 2008 MPX Energia S.A. signed a Memorandum of Intent with the Government of the State of Rio Grande do Sul for the installation of the thermal power plant.

In the first quarter of 2009 UTE MPX Sul Energia Ltda. received an advance for future capital increase - AFAC from MPX Energia S.A.in the amount of R$670.

In the second quarter the subsidiary received an advance for future capital increase - AFAC from MPX Energia S.A. in the amount of R$1,915. The total balance is R$2,585 as of June 30, 2009.

h. MPX Comercializadora de Energia Ltda.

Founded on September 17, 2007 and MPX Energia S.A. holding a controlling interest of 99.90% interest. Its core objective is to trade, import and export electricity. On February 25, 2008 MPX Comercializadora de Energia Ltda. was authorized by ANEEL to sell electricity at CCEE by way of Order 747/08. The process of acceding to CCEE has ended.

i. MPX Energia de Chile Ltda. - UTE Castilla

This will be a coal-fired thermal power plant to be built in the vicinity of the city Copiapó, in Region III of Chile in the Atacama Desert with a total generating capacity projected in the business plan of up to 1400 MW.

On October 03, 2007 MPX Energia S.A. acquired a 70% interest in MPX Energia de Chile Ltda. from Ardpoint, a entity controlled by Centennial Asset Ltd. On February 19, 2008 Centennial Asset Ltd. decided to transfer to MPX Energia S.A. its 30% interest in MPX Energia de Chile Ltda.

On June 10, 2009 MPX Energia S.A. made a capital contribution to the subsidiary MPX Energia de Chile Ltda. in the amount of R$881 (equal to USD 450,000).

j. MPX Áustria GmbH, MPX Viena GmbH and MPX Colômbia S.A.

Headquartered in Bogota, MPX Colômbia S.A. was incorporated on April 14, 2008 with a share capital of R$5 ($5,130,000 Colombian pesos) with the following core activities: drilling, extraction, transportation and sale of coal.

06.01 – NOTES TO QUARTERLY INFORMATION

On May 26, 2008 MPX Energia S.A. acquired the entire share capital of MPX Austria GmbH, headquartered in Vienna, Austria, with a share capital of R$91 (EUR 35,000). It also acquired an indirect controlling interest in MPX Viena GmbH, also headquartered in Vienna with a share capital of R$91 (EUR 35,000). MPX Austria GmbH holds the entire share capital of the latter entity and its core activity is the acquisition of equity investments in Austria and overseas related to the mining and sale of coal.

As of June 30, 2009 MPX Colômbia S.A. had the following shareholders:

Shareholder	**06/30/2009**
MPX Áustria GmbH	89.00%
MPX Viena GmbH	10.00%
Other	1.00%
	100.00%

In the second quarter of 2009 MPX Áustria GmbH increase capital of MPX Colômbia S.A. and MPX Viena GmbH in the amount of R$6,604 (or USD 3,383,000) and R$660 (or USD 338,000) respectively.

k. MPX Tauá Energia Solar Ltda.

Founded on September 22, 2008 to generate and sell electricity by way of a solar energy plant to be installed in Tauá, Ceará state. This solar energy plant will have an initial capacity of 1 MW. Along with the plant, a photovoltaic solar panel factory will also be built in Ceará state. As of December 31, 2008 MPX Energia S.A. held 99.9% of the share capital.

MPX Tauá Energia Solar Ltda. received an advance for future capital increase - AFAC from MPX Energia S.A. of R$350 on February 20, 2009.

On June 30, 2009 MPX Energia S.A. recorded in its noncurrent liabilities a provision for unsecured liabilities in the amount of R$5 referring to the balance of the negative investment in the subsidiary MPX Tauá Energia Solar Ltda.

l. Porto do Pecém Transportadora de Minérios S.A.

Founded on October 08, 2008 to transport ore by operating an unloading system consisting of conveyor belts. This will be set up in the Pecém Industrial and Port Complex (“CIPP”), in Ceará state, As of June 30, 2009 MPX Energia S.A. held 99.9% of the share capital.

m. MPX Comercializadora de Combustíveis Ltda.

Founded on September 23, 2008 in Rio de Janeiro, Rio de Janeiro state with the core objectivity to sell, import and export all types of coal, byproducts and other types of fuel, in addition to providing brokerage services. As of June 30, 2009 MPX Energia S.A. held 99.9% of the share capital.

06.01 – NOTES TO QUARTERLY INFORMATION

In the first quarter of 2009 MPX Comercializadora de Combustíveis Ltda. received an advance for future capital increase - AFAC from MPX Energia S.A.in the amount of R$100.

On June 26, 2009 MPX Comercializadora de Combustíveis Ltda. received an advance for future capital increase - AFAC from MPX Energia S.A. in the amount of R$50.

On June 30, 2009 MPX Energia S.A. recorded in its noncurrent liabilities a provision for unsecured liabilities in the amount of R$8,812 referring to the balance of the negative investment in the subsidiary MPX Comercializadora de Combustível Ltda.

n. Termopantanal Participações Ltda. and Termopantanal Ltda.

Termopantanal Ltda. was incorporated for a 30-year concession term on September 10, 2003 in an association between the subsidiary and the Bolivian company Cooperativa Rural de Eletrificación ("CRE") to build a 33-km gas pipeline commencing in Corumbá, Mato Grosso do Sul state, and interconnecting with the Brazil-Bolivia gas pipeline in the Bolivian city of Puerto Suarez.

A consortium was established to build the gas pipeline with Companhia de Gás do Mato Grosso do Sul ("MS-GÁS"), where Termopantanal Ltda. was responsible for the construction and assembly work. According to the consortium contract, each party will record amounts invested to build the pipeline under property, plant and equipment, which will be subject to depreciation after the pipeline comes into use. The contract also states that after the depreciation of Termopantanal's assets has finished, its interest will be transferred to MS-GAS for free. The construction work was concluded in December 2006. The consortium stipulates that its income will be shared among the consortium members in proportion to the investments made. As of June 30, 2009 Termopantanal Ltda. had invested a total of R$12,169.

The Company entered this venture through its direct subsidiary Termopantanal Participações Ltda. in order to guarantee the supply of gas to the 44-MW UTE Termopantanal, to be built in Corumbá, Mato Grosso do Sul state. Before the start-up of UTE Termopantanal, Termopantanal Ltda. is considered to be preoperational, as its assets are considered to be part of the UTE Termopantanal project, which is still in progress. In March 2004, a gas supply agreement was executed with Petrobras Bolivia and MS-GÁS.

The changes introduced to local hydrocarbon legislation by the Bolivian government compromised this contract. Following negotiations with Bolivian state company YPFB, on May 05, 2007 a commitment was signed to supply the required volumes of fuel (1 million cubic meters/day). However, the contract was not made official. As of June 30, 2009 there are no firm official contracts (or commitments) for UTE Termopantanal to acquire gas.

In order to maintain the fiscal discipline that underpins the business plan and as a result of the continued problems in Bolivia, with serious ramifications for the hydrocarbons sector and consequently gas supplies, MPX Energia S.A. decided not to make further investments in this project, and will prioritize resources and effort for other projects of the business plan while this situation persists.

On September 30, 2008 MPX Energia S.A. accordingly decided to record a provision for losses regarding the overall investment corresponding to its 66.67% interest in Termopantanal Participações Ltda. This provision stands as R$8,090 as of June 30, 2009 (R$8,200 as of March 31, 2009), and has been recorded in the noncurrent liabilities.

11 Property, plant and equipment

		06/30/2009					
		Parent Company			Consolidated		
	Depreciation rate % p.a.	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	10	1,675	(365)	1,310	1,993	(403)	1,590
Machinery and equipment **(a)**	3-5/10	-	-	-	68,582	(2,109)	66,473
Computer equipment	20	1,510	(345)	1,165	2,780	(369)	2,411
Vehicles	20	-	-	-	303	(23)	280
Improvements to third-party assets	10	1,135	(58)	1,077	5,875	(116)	5,759
Gas pipeline **(b)**	-	-	-	-	12,169	-	12,169
Work in progress **(c)**	-	661	-	661	1,373,240	-	1,373,240
		4,981	(768)	4,213	1,464,942	(3,020)	1,461,922

		03/31/2009					
		Parent Company			Consolidated		
	Depreciation rate % p.a.	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures	10	1,574	(323)	1,251	2,085	(373)	1,712
Machinery and equipment **(a)**	3-5/10	-	-	-	59,443	(1,982)	57,461
Computer equipment	20	1,075	(292)	783	1,463	(336)	1,127
Vehicles	20	-	-	-	144	(9)	135
Improvements to third-party assets	10	1,132	(50)	1,082	4,887	(91)	4,796
Gas pipeline **(b)**	-	-	-	-	12,169	-	12,169
Work in progress **(c)**	-	678	-	678	1,218,009	-	1,218,009
		4,459	(665)	3,794	1,298,200	(2,791)	1,295,409

06.01 – NOTES TO QUARTERLY INFORMATION

(a) Machinery and equipment

It basically consists of a power station, line and substation of Amapari Energia S.A., which came into operation in November 2008. Asset depreciation is calculated at the straight line method based on the rates determined by Ordinance 815 issued November 30, 1994 by the National Electric Energy Agency - ANEEL, which takes into account the estimated useful life of the assets and residual values.

In the first quarter of 2009 Amapari reclassified the machinery and equipment related to the Capivara SHP project in the amount of R$10,966 to property, plant and equipment.. A unitization and physical inventory were conducted in February 2009, under which it was required to reclassify work in progress to property, plant and equipment,, to assure the assets have been correctly classified in the accounting records.

(b) Gas pipeline

Refers to the costs incurred by the subsidiary Termopantanal Ltda. to build the gas pipeline in a consortium with MS GÁS, which was concluded in December 2006. As mentioned in Note 10n, MPX Energia S.A. accordingly decided to record a provision for losses for the overall investment amount corresponding to its 66.67% interest in Termopantanal Participações Ltda. The balance of the provision as of June 30, 2009 is R$8,090 (R$8,200 as of March 31, 2009).

(c) Work in progress

Mainly refers to expenses incurred on advances made for reserves and equipment acquisitions to build the thermal power plants Porto do Pecém Geração de Energia S.A., MPX Pecém II Geração de Energia S.A. and UTE Porto do Itaqui Geração de Energia S.A., guaranteed by bank guarantees in the amount of R$499,355. The balances have been recorded under "Work in progress" and will be transferred to "property, plant and equipment" when operations start. As stated in Notes 10a, 10b and 10c, these subsidiaries and MABE signed an EPC agreement in the form lump sum turn key to build the power stations. As established in the respective agreements, 15% of each advance made should be withheld as a guarantee for delivery of the power station, to be disbursed in the course of financial year 2009, if the EPC presents bank guarantees. It should be noted that it is not known when this withheld portion of the advance will be applied in the construction of the plant. As of June 30, 2009 the total guarantees retained by the subsidiaries amount to R$153,811 and have been recorded under the respective subsidiaries' current liabilities.

12 Intangible assets

			06/30/2009					
			Parent Company			Consolidated		
		Amortization rate % p.a.	Cost	Amortization	Net	Cost	Amortization	Net
Software licenses		20	285	(90)	195	1,030	(118)	912
Coal mining rights	(a)	-	-	-	-	12,848	-	12,848
Goodwill	(b)	-	15,470	-	15,470	15,470	-	15,470
Rights	(c)		-	-	-	6,000	-	6,000
			15,755	(90)	15,665	35,348	(118)	35,230

			03/31/2009					
			Parent Company			Consolidated		
		Amortization rate % p.a.	Cost	Amortization	Net	Cost	Amortization	Net
Software licenses		20	285	(74)	211	1,023	(107)	916
Coal mining rights	(a)	-	-	-	-	12,969	-	12,969
Goodwill	(b)	-	15,470	-	15,470	15,470	-	15,470
			15,755	(74)	15,681	29,462	(107)	29,355

(a) Coal mining rights in Colombia

On March 26, 2008 MPX Energia S.A. signed two coal mining rights call options in the locations El Cesar and La Guajira near the main coal mines in operation in Colombia in the amount of USD 18 million, payment of which is subject to the verification of certain conditions. In October 2008 the surveys conducted in El César showed that the coal there was not of good enough quality to be explored. The portion paid by MPX Energia S.A. for this right on behalf of MPX Colômbia S.A., amounting to R$1,182 has been recorded as a receivable loan from MPX Colômbia S.A. All further expenses and commitments undertaken involving mining rights are being paid directly by MPX Colômbia S.A. In the first half of 2009 the soil drilling and analysis activities were stepped up, especially in the site where La Guajira is located.

(b) Goodwill

On October 14, 2008 MPX Energia S.A. acquired the entire capital of UTE Porto do Itaqui Geração de Energia S.A. from EDP Energias do Brasil S.A. in an acquisition that involved the swap of a 50% interest in Porto do Pecém Geração de Energia S.A. for said capital. This transaction generated goodwill for MPX Energia S.A. in the amount of R$15,470. This goodwill is based on the expectation of future profitability and is not undergoing amortization.

(c) Rights

On June 15, 2009 the subsidiary Porto do Itaqui Geração de Energia S.A. signed an instrument to use a right of way with the company Transnordestina Logística S.A. in the amount of R$6,000 referring to be right to use the right of way called Itaqui-Bacanga in the city of São Luís, Maranhão state, where the transmission line connecting the power station to the substation of Eletronorte will be installed. Amortization will commence as soon as the asset is available for use.

13 Deferred charges

	Parent Company		Consolidated	
	06/30/2009	**03/31/2009**	**06/30/2009**	**03/31/2009**
Preoperating expenses	2,753	2,753	63,170	63,170
Amortization **(a)**	-	-	(995)	(622)
	2,753	2,753	62,175	62,548

(a) Refers to the amortization of the deferred assets (consisting of preoperational expenses) of the subsidiary Amapari Energia S.A., a subsidiary which started operating in 2008. The asset will be amortized over 7 years. The costs of energy sold during the testing stage, amounting to R$18,150, were reclassified to the statement of income in 2009.

	Parent Company		Consolidated	
	06/30/2009	03/31/2009	06/30/2009	03/31/2009
MPX Energia S.A.	2,753	2,753	2,753	2,753
Porto do Pecém Geração de Energia S.A.	-	-	(2,528)	(2,528)
MPX Pecém II Geração de Energia S.A.	-	-	4	4
UTE Porto do Itaqui Geração de Energia S.A.	-	-	(8,814)	(8,814)
Amapari Energia S.A.	-	-	9,409	9,782
UTE Porto do Açu Energia S.A.	-	-	32,603	32,603
Seival Sul Mineração Ltda.	-	-	4,046	4,046
UTE MPX Sul Energia Ltda.	-	-	659	659
MPX Energia de Chile Ltda.	-	-	6,541	6,541
MPX Áustria GmbH	-	-	57	57
MPX Colômbia S.A.	-	-	11,370	11,370
Termopantanal Ltda. *	-	-	6,075	6,075
	2,753	2,753	62,175	62,548

* MPX Energia S.A. has made a provision for the devaluation of its 66.67% investment in Termopantanal Participações Ltda., as per Note 10n.

14 Related-party transactions

The main balances of assets and liabilities as of June 30 and March 31, 2009, as well as the transactions that influenced the income for the period, relate to related-party transactions, resulting from transactions between MPX Energia S.A. and its direct and indirect subsidiaries, affiliates and key management personnel, which were conducted at arm's length.

Controlling shareholder

The share control of MPX Energia S.A. is held by Mr. Eike Fuhrken Batista, who owns 70.38% of the common stock. MPX Energia S.A. is managed by a Board of Directors and an Executive Board, pursuant to the attributions and powers awarded by its Bylaws in accordance with corporate legislation.

06.01 – NOTES TO QUARTERLY INFORMATION

Affiliated companies

The main affiliated companies of MPX Energia S.A. are: EBX Investimentos Ltda., OGX Petróleo e Gás Participações S.A., LLX Logística S.A. and MMX Mineração e Metálicos S.A.

As of June 30 and March 31, 2009, the balances of assets, liabilities and effects on income are as follows:

		Parent Company	
		Assets	
Subsidiaries (direct and indirect)		**06/30/2009**	**03/31/2009**
Amapari Energia S.A.	**(a)**	27,685	18,102
Porto do Pecém Geração de Energia S.A.		316	316
MPX Colômbia S.A.		1,182	1,182
Termopantanal Ltda.	**(b)**	5,959	5,799
Termopantanal Participações Ltda.	**(b)**	375	367
MPX Pecém II Geração de Energia Ltda.		44	44
		35,561	25,810

		Liabilities			
		Parent Company		Consolidated	
Subsidiaries (direct and indirect)		**06/30/2009**	**03/31/2009**	**06/30/2009**	**03/31/2009**
EBX Investimento Ltda.	**(c)**	2,318	585	2,698	1,160
MMX Mineração e Metálicos S.A.	**(c)**	91	586	91	586
UTE MPX Sul Energia Ltda.		1	1	-	-
MPX Comercializadora de Energia Ltda.		1	1	-	-
EDP Energias do Brasil S.A		-	-	524	181
		2,411	**1,173**	**3,313**	**1,927**
Current		2,409	1,171	3,313	1,927
Noncurrent		2	2	-	-

(a) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (125% of CDI) and with a fixed term of maturity. As of June 30, 2009, the effect on the income statement was R$1,239.

06.01 – NOTES TO QUARTERLY INFORMATION

(b) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (125% of CDI) and with a fixed term of maturity. As of June 30, 2009, the effect on the income statement was R$225. MPX Energia S.A. has made a provision for the devaluation of its 66.67% investment in Termopantanal Participações Ltda., as per Note 10n.

(c) The Company and its subsidiaries also have operational and financial sharing agreements with the companies EBX Investimentos Ltda. and MMX Mineração e Metálicos S.A., involving monthly collections made through trade notes paid according to negotiations between the parties (average of 30 to 60 days).

The remuneration of key management staff in the quarter ended June 30, 2009 has been presented below:

	Parent Company		Consolidated	
	06/30/2009	**06/30/2008**	**06/30/2009**	**06/30/2008**
Directors' remuneration	1,704	-	1,704	-
Short-term benefits	-	-	-	-
Salaries	178	-	879	-
Bonus	-	-	-	-
Stock options plan	1,059	-	1,059	-

Company's Management received no management fees in the quarter ended June 30, 2008.

15 Loans and financing

					Consolidated					
					06/30/2009			03/31/2009		
Creditor		Currency	Interest rates	Maturity	Principal	Interest	Total	Principal	Interest	Total
Banco Citibank	**(a)**	R$	CDI + 0.75% p.a.	07/29/2009	12,000	6	12,006	12,000	-	12,000
Banco Citibank	**(b)**	USD	Libor + 0.75% p.a.	07/29/2009	134,660	323	134,983	159,974	171	160,145
Banco Citibank	**(c)**	R$	CDI + 0.75% p.a.	07/29/2009	84,000	39	84,039	84,000	872	84,872
Banco Citibank	**(d)**	USD	Libor + 0.75% p.a.	07/29/2009	19,516	47	19,563	23,152	25	23,177
Banco HSBC	**(e)**	R$	111% CDI	09/03/2009	41,900	4,617	46,517	41,900	2,957	44,857
Banco Itaú BBA	**(f)**	USD	6.50% p.a.	07/13/2009	136,612	3,207	139,819	162,064	1,141	163,205
Banco Itaú BBA	**(g)**	USD	7.60% p.a.	08/31/2009	40,062	2,537	42,599	47,526	2,097	49,623
Banco Votorantin	**(h)**	USD	7.20% p.a.	11/27/2009	78,064	7,385	85,449	92,608	7,075	99,683
Banco Votorantin	**(i)**	USD	6.95% p.a.	11/27/2009	97,580	8,929	106,509	115,760	8,559	124,319
Banco Votorantin	**(j)**	USD	8.40% p.a.	09/04/2009	97,580	6,785	104,365	115,760	5,591	121,351
Banco Citibank	**(k)**	R$	CDI + 4.5% p.a.	04/26/2010	305,000	6,886	311,886	305,000	7,768	312,768
					1,046,974	40,761	1,087,735	1,159,744	36,256	1,196,000
Current					1,046,974	40,761	1,087,735	854,744	28,488	883,232
Noncurrent					-	-	-	305,000	7,768	312,768

06.01 – NOTES TO QUARTERLY INFORMATION

a. MPX Pecém Geração de Energia S.A. obtained a local-currency loan in the amount of R$24,000 from Banco Citibank on January 31, 2008, maturing on April 30, 2009. The borrowing cost was CDI variance plus 0.75% a year. Interest is amortized monthly. The contract has been renewed and given a new maturity date of September 30, 2009.

b. On March 04, 2008 MPX Pecém Geração de Energia S.A. took out further loans from Banco Citibank in foreign currency in the amount of US$138,000 (R$269,320 as of June 30, 2009), maturing on April 30, 2009. The cost of the loan was the LIBOR rate plus 0.75% per year. Interest is amortized monthly. The contract has been renewed and given a new maturity date of September 30, 2009.

c. MPX Pecém Geração de Energia S.A. obtained a local-currency loan in the amount of R$168,000 from Banco Citibank on April 08, 2008, maturing on April 30, 2009. The borrowing cost was CDI variance plus 0.75% a year. Interest is amortized monthly. The contract has been renewed and given a new maturity date of September 30, 2009.

d. MPX Pecém Geração de Energia S.A. obtained further foreign-currency loans in the amount of USD 20,000 on April 08, 2008 (R$39,032 as of June 30, 2009), maturing on April 30, 2009. The borrowing cost was the variance of the LIBOR plus 0.75% a year. Interest is amortized monthly. The contract has been renewed and given a new maturity date of September 30, 2009.

e. UTE Porto do Açu Energia S.A. obtained a local-currency working capital loan in the amount of R$41,900 from Banco HSBC on September 03, 2008, maturing on September 03, 2009. The borrowing cost was CDI variance plus 111% a year. The interest will be amortized in the final installment.

f. On March 28, 2008 UTE Porto do Itaqui Geração de Energia S.A. obtained a foreign-currency working capital loan in the amount of USD70,000 from Banco Itaú (R$136,612 as of June 30, 2009), maturing on November 21, 2008. The loan is charged interest of 7.19% p.a. On November 21, 2008 the agreement was renewed with a new maturity of February 20, 2009 and a new interest rate of 9.65% p.a. The agreement was renewed again on February 20, 2009, with a new maturity of July 13, 2009 a new interest rate of 6.50% p.a. The interest was paid at maturity and the agreement was renewed again with a new maturity of October 30, 2009 and a new interest rate of 6.10% p.a.

g. UTE Porto do Itaqui Geração de Energia S.A. obtained a new foreign-currency loan in the amount of USD 20,528 from Banco Itaú on September 03, 2008 (R$40,062 as of June 30, 2009). The loan is charged interest of 7.60% p.a. and matures on August 31, 2009.

h. UTE Porto do Itaqui Geração de Energia S.A. obtained a foreign-currency working capital loan in the amount of USD40,000 from Banco Votorantim on March 14, 2008 (R$78,064 as of June 30, 2009), maturing on November 27, 2009. The loan is charged interest of 7.20% p.a.

i. UTE Porto do Itaqui Geração de Energia S.A. obtained a foreign-currency working capital loan in the amount of USD50,000 from Banco Votorantim on March 13, 2008 (R$97,580 as of June 30, 2009), maturing on November 27, 2009. The loan is charged interest of 6.95% p.a.

j. UTE Porto do Itaqui Geração de Energia Ltda. obtained a foreign-currency working capital loan in the amount of USD50,000 from Banco Votorantin on September 05, 2008 (R$97,580 as of June 30, 2009), maturing on September 04, 2009. The loan is charged interest of 8.40% p.a.

k. To partly fund the implementation of the UTE Porto do Pecém project (phase II), the subsidiary executed contracts relating to the bridge loan with Banco Citibank, as lead bank, and a syndicate of banks consisting of Banco do Brasil, Banco Espírito Santo, Grupo Banco Comercial Português, ING Bank and West LB. This is a local currency loan in the amount of R$305,000, charged interest of CDI + 4.50% p.a. The interest is paid quarterly and the principal matures on April 26, 2010.

The subsidiary opened an escrow account at Citibank as a result of taking out the loan. The entire proceeds of this Credit Facility have been deposited in this account. The deposits made in this account can be invested in short-term investment funds ("permitted investments") with daily liquidity, administrated by Brazilian financial institutions and bonds issued by the federal government and/or Brazilian financial institutions.

At the sole discretion of MPX Pecém II Geração de Energia S.A. and subject to the instruction of Citibank, earnings yielded by permitted investments may be invested in the project or used to prepay the credit facility.

Except for the financing loans of the BNDES and the Interamerican Development Bank - IDB and the bridge loan, these loans are not subject to covenants and do not incur transaction costs considered material by Technical Pronouncement CPC 08, approved by CVM Resolution 556/08.

The bridge loan will be repaid with funds from long-term loans to be extended by the BNDES and the Interamerican Development Bank - BID, which have already declared the UTE Porto do Pecém project to be eligible for financing. Financing agreements in the amount of R$1,410,199 and US$327,000 respectively were signed on July 10, 2009, as per Note 23. MPX Energia S.A. has provided its endorsement as a guarantee of the loans.

16 Taxes and contributions payable

	Parent Company		Consolidated	
	06/30/2009	03/31/2009	06/30/2009	03/31/2009
Corporate income tax - IRPJ	16,300	13,599	16,798	14,447
Social contribution - CSLL	5,872	4,898	6,108	5,315
Withholding tax - IRRF	67	25	126	291
ICMS (value added tax on sales and services)	-	-	733	1,755
PIS, COFINS, IRRF and CSLL	43	325	1,038	1,711
Tax on financial transactions - IOF	518	57	517	67
Other	142	94	1,627	1,908
	22,942	18,998	26,947	25,494

As of June 30, 2009 the taxes calculated on the adjusted net income consisted of IRPJ (rate of 15% and surcharge of 10%) and CSLL (rate of 9%). The reconciliation follows of the IRPJ and CSLL recorded in the income statement and the product resulting from applying these rates to the before-tax book profit:

	Parent Company		Consolidated*	
	06/30/2009	06/30/2008	06/30/2009	06/30/2008
Net income/(loss) for the period before IRPJ/CSLL	(48,392)	71,210	(47,771)	71,784
Nominal rate	34%	34%	34%	34%
IRPJ/CSLL at the nominal rate	(16,453)	24,211	(16,242)	24,407
Provision for in	2,750	-	2,750	-
Equity in net income of subsidiaries and associated companies	12,743	(87)	12,743	(87)
Provision for unsecured liabilities	4,160	-	4,160	-
Donations	72	-	71	-
Unsettled hedge income	105,343	-	105,343	-
Provision for gain on derivative transactions (hedge)	(73,381)	-	(73,381)	-
Reversal of provision	(2,832)	-	(2,832)	-
Other	(13)	144	(13)	131
Tax losses carry forward and negative base	(9,720)	(7,284)	(9,720)	(7,284)
Income tax and social contribution expenses	22,669	16,984	22,879	17,167

* The reconciliation of the IRPJ and CSLL in the income statement and the amount determined by applying these rates to the consolidated book income before these taxes embraces all the subsidiaries, except the subsidiary Amapari Energia S.A., because it has been calculating its income on the presumed profit method since January 2009.

The reconciliation of the subsidiary Amapari Energia S.A. according to the presumed profit method, as follow:

Amapari Energia S.A. (Presumed profit)	IRPJ	CSLL
Electricity sales to distributors - internal operation	25,320	25,320
Capacity sales to distributors - internal operation	14,868	14,868
Revenues	40,188	40,188
Applicable rate	8%	12%
Taxable portion of sales revenue	3,215	4,823
Financial revenue - short-term investments	74	74
Calculation basis	3,289	4,897
Income tax and social contribution expenses	810	441

17 Provision for contingencies

The Company and its subsidiaries are party to judicial proceedings, involving labor and civil issues to the estimated amount of R$2,728. Their legal advisors rate the proceedings as a possible loss, and management does not believe it is necessary to record a provision for them. The main proceedings are:

a. Labor claim in which the plaintiff is claiming an employment relation and receipt of a percentage of the sale of shares of the former subsidiary MPX Termoceará Ltda.

b. Civil class action brought by the Federal Prosecutor's Department in Corumbá, Mato Grosso do Sul, in conjunction with the State Prosecutor's Department of Mato Grosso do Sul, against IBAMA and Termopantanal Ltda. contesting the validity of the preliminary permit awarded by said institute to said subsidiary of MPX Energia S.A.

c. Civil class action brought by the Federal Prosecutor's Department of Maranhão state, contesting the legality of the preliminary permit awarded to the venture UTE Porto do Itaqui Geração de Energia S.A.

d. Lawsuit brought by the Federal Prosecutor's Department of Maranhão state, contesting the legality of the Municipal Decree that awarded special usage rights to UTE Porto do Itaqui Geração de Energia S.A. and the soil use conformity certificate issued to Diferencial Energia.

e. Lawsuit brought by the Federal Prosecutor's Department and IBAMA to revoke the permit awarded to UTE Porto de Itaqui Geração de Energia S.A. on the grounds that the agency with the authority to award this license is allegedly IBAMA.

f. Collection lawsuit filed with the obligation to contest the agreement regarding an alleged purchase and sale commitment signed by the parties (UTE Porto de Itaqui Geração de Energia S.A.).

g. Lawsuit brought by the Federal Prosecutor's Department requesting: (i) Semace and IBAMA refrain from awarding environmental permits in the area allocated for implementation of the Pecém industrial estate until the entire complex has received a permit, (ii) immediate shutdown of the construction of the UTE and (iii) that Ceará state subject the awarding of contracts for new ventures to the obtainment of a preliminary environmental permit by the industrial complex.

18 Equity

a. Capital

As of June 30, 2009 MPX Energia S.A.'s share capital was R$2,041,805 (R$2,041,695 on March 31, 2009), consisting of 6,832,873 common shares, distributed as follows:

Shareholder	06/30/2009	%	03/31/2009	%
Eike Fuhrken Batista	4,809,102	70.38	4,809,102	70.40
Centennial Asset Mining Fund LLC	374,604	5.48	374,604	5.48
Other	1,649,167	24.14	1,647,408	24.12
	6,832,873	100.00	6,831,114	100.00

On May 28, 2009 the Company increased its share capital by R$110 (within the authorized capital limit), through the assurance of 1759 new common shares resulting from the exercising of share subscription options awarded at the extraordinary general meeting held November 26, 2007 and split the common shares issued by the Company, by which each existing common share will be worth 20 shares of the same class.

Shares received under the share split will have the same rights and benefits as those to be awarded/distributed by the Company, including in the distribution of dividends and any capital remunerations approved in the future.

MPX Energia S.A. is bound to arbitration at the Trade Arbitration Chamber, as per the arbitration clause in its Bylaws.

b. Profit reserves

The profit reserve was recorded as of December 31, 2008 in accordance with the following practices:

- *Legal reserve*

  Recorded at the rate of 5% of net income for the financial year of 2008 up to the limit of 20% of the share capital, as stipulated in article 32 (2, "a") of the Bylaws of MPX Energia S.A. and pursuant to Law 6404/76 (“Brazilian Corporation Law”), amended by Law 11638/07.

- *Retained earnings reserve*

  The Board of Directors Meeting held on March 27, 2009 approved the Executive Board’s proposal to create the profit potential reserve named Investments Reserve to the amount of R$36,962, as stipulated in article 32 (2,"f") of the Bylaws of MPX Energia S.A. This reserve has been made to finance the expansion of the activities of MPX Energia S.A. and its subsidiaries, including through subscription of capital increases or creation of new ventures.

  The reserve can be allocated up to 100% of the net income for the year, after the compulsory and statutory allocations have been made (legal reserve and payment of the minimum mandatory dividends) where this balance plus the balances of the other profit reserves, except for the unrealized profits reserves and contingencies reserve, may not exceed 100% of the subscribed share capital.

c. Dividends

The Bylaws (article 32, 3) of MPX Energia stipulate the distribution of minimum mandatory dividends at 25% of the net income for the year minus the amount allocated to the Legal Reserve, pursuant to Law 6404/76 (“Brazilian Corporation Law”). The Board of Directors Meeting held on March 27, 2009 approved the Executive Board’s proposal to pay out minimum mandatory dividends referring to the income for the financial year 2008 in the amount of R$48,468.

On June 26, 2009 MPX Energia S.A. paid out dividends of R$48,468 to shareholders, or R$7.0952 per share, based on the adjusted net income before the financial year ended December 31, 2008, in accordance with the amount resolved at the Company’s Annual General Meeting held April 28, 2009.

MPX Energia S.A. may pay or credit interest on shareholders’ equity, subject to the applicable legislation and the proposal submitted by the Executive Board and approved by the Board of Directors, *ad referendum* the General Meeting.

d. Capital reserve

This refers to the recording of the stock option plan, in compliance with CPC Technical Pronouncement 10 - Share-based payments, approved by CVM Resolution 562/08.

e. Accumulated translation adjustments

This refers to the recording of the exchange variance of the direct and indirect subsidiaries MPX Energia de Chile Ltda., MPX Colômbia S.A., MPX Áustria GmbH and MPX Viena GmbH, in order to comply with CPC Technical Pronouncement 02, approved by CVM Resolution 562/08.

f. Equity appraisal adjustments

This refers to the changes in the fair value of the derivative instruments known as cash flow hedges. They are directly recognized in a specific valuation adjustment in the shareholders' equity, as per Note 21.

19 Stock option plan

Stock options awarded by parent company

To motivate our main executives and managers of MPX Energia S.A., in April 2008 the controlling shareholder granted stock options over shares in the Company to these professionals by way of a "Private Stock Option Agreement", at no cost to and without diluting minority interests.

These options are a means of remunerating and retaining these professionals, which the controlling shareholders considered to be key players in the success of MPX Energia S.A. A total of 80,157 fully paid-in shares have been allocated, equal to 1.17% of the total stock of MPX Energia S.A. at June 30, 2009.

The call options will be exercised at the approximate proportion of 20% a year, starting December 13 each year and for a term of five years, starting in 2008. The shareholder rights and privileges will be awarded after the shares have been transferred.

Under this agreement the transferred shares cannot be sold without the express consent of the controlling shareholder. This constraint applies until December 13, 2010.

MPX Energia S.A.'s financial statements have not been affected because these options have been awarded by the controlling shareholder.

Stock options awarded by MPX Energia S.A.

The Extraordinary General Meeting held November 26, 2007 approved the creation of the Stock Option Program ("Program") for shares of MPX Energia S.A.

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Under this Program, the five members of the Board of Directors may exercise MPX Energia S.A. stock options for a total of 1759 shares each.

The options will be exercised at the proportion of 20% on each of the first five anniversaries of the public offering, made on December 14, 2007.

The fair value of R$3,668 of the options awarded was recognized in the income statement for 2008. R$1,059 referring to remuneration in the period was appropriated in the income statement for the quarter ended June 30, 2009. Details follow:

Stock options awarded

Date awarded	Vesting conditions	Maturity	Expiry date	Number of options awarded
		12/13/2008	12/13/2009	-
		12/13/2009	12/13/2010	1,759
		12/13/2010	12/13/2011	1,759
	5 years of service provided	12/13/2011	12/13/2012	1,759
11/26/2007	as a company director	12/13/2012	12/13/2013	1,759
				7,036

	2008	
	Strike price R$/share	Number of options
Balance at November 27, 2007	61.73	8,795
Exercised in 2008	-	-
Balance at March 31, 2009	61.73	8,795
Exercised in 2009	62.70	(1,759)
Balance at June 30, 2009	61.73	7,036

	2009
Number of exercisable options at June 30	8,795
Average outstanding term (years)	2.6
Fair value of options awarded in R$	8,462
Average weighted price of the shares in R$	140
Exercise price of the options in R$	61.73
Expected volatility	29.50% to 35.41%
Expiration date of the options (years)	3
Interest rate free of risk (average)	7.83%
Effects on results for the period:	1,059
Grant of share options R$ thousand	3,668
Intrinsic value in R$ thousand	722

20 Commitments

The main commitments undertaken with suppliers of goods and services in excess of R$500 are the following:

				Contract balance	
Subject matter of contract	**Signature**	**Expiry date**	**Total obtained**	**06/30/2009**	**03/31/2009**
Environmental conservation	11/30/2007	11/30/2022	10,500	9,411	9,936
EIA/RIMA Study	11/30/2007	10/30/2008	4,996	-	220
EIA/RIMA Study	07/14/2008	08/14/2009	1,980	1,188	1,188
Substitution of Assembly	12/01/2007	Indefinite	7,102	-	170
Foreign Trade Advice	08/27/2008	Indefinite	3,000	2,940	2,970
Construction of UTE-EPC*	01/27/2008	11/19/2011	1,000,478	630,077	711,478
Environmental compensation*	09/05/2008	09/05/2010	4,500	3,965	4,500
Owner's engineering*	12/20/2007	02/20/2013	10,545	8,169	8,567
Owner's engineering*	12/20/2007	02/20/2013	3,576	2,434	2,607
Owner's engineering*	12/20/2007	02/20/2013	7,820	5,759	5,759
Construction of UTE-EPC	11/06/2008	06/06/2012	1,071,200	1,007,582	1,007,582
Construction of UTE-EPC	01/27/2008	08/27/2011	1,007,768	691,522	742,768
Owner's engineering	07/17/2008	02/17/2012	14,791	11,374	13,715
Environmental consultancy	06/10/2008	10/10/2009	682	248	256
Energy consultancy	12/22/2007	03/31/2013	40,000	-	10,000
Civil construction services and products	12/01/2007	Indefinite	4,846	-	424
Systems	01/10/2008	06/30/2009	1,168	142	142
Equipment	12/01/2007	Indefinite	998	365	595
			3,195,950	2,375,176	2,522,877

* The figures presented include commitments undertaken by the subsidiary in conjunction with Pecém Geração de Energia S.A, in the amount equal to the Company's percentage interest (50%)

21 Financial instruments

MPX Energia S.A., through its subsidiaries: Porto do Pecém Geração de Energia S.A., UTE Porto do Itaqui Geração de Energia S.A., UTE Porto do Açu Geração de Energia S.A., MPX Pecem II Geração de Energia S.A. and MPX Comercializadora de Combustíveis Ltda., has financial derivatives for hedging purposes against foreign exchange, interest rate (*Libor*) and commodities (coal) risks. The management of these instruments is done through operating strategies and internal controls, aimed at liquidity, profitability and security.

The control policy consists of permanent monitoring of the engaged conditions versus thoise in force in the market. MPX Energia S.A. and its subsidiaries do not invest in derivatives or any other risky assets on a speculative basis. The results obtained from these operations are consistent with the policies and strategies defined by MPX Energia S.A. and its subsidiaries.

Hedge Accounting

The investment in Capex of its subsidiary Porto do Pecém Geração de Energia S.A. (construction of the thermal power plant) will consist of 75% long-term financing in US dollars and 25% of company capital. The long-term financing agreements were signed with the Interamerican Development Bank ("IDB") and the National Social and Economic Development Bank ("BNDES") on July 10, 2009, as per Note 23. To finance its Capex requirements in the period prior to July 10, 2009 it was necessary to take out a bridge loan from Citibank, which will be repaid using funds provided under said financing agreements, as per Notes 15b and 15d.

As most of the investment is denominated in US dollars and Euros and its future revenue will be generated in Brazilian reais, derivative instruments have been taken out for hedge purposes. On April 01, 2009 the Company used hedge accounting in order to hedge against the exchange variance on the long-term US dollar financing loans taken out from IDB and BNDES. The derivative instrument used is an NDF maturing in October 2012 with a notional value of USD 327,000.

As this is hedge accounting classified as cash flow, changes in the fair value of derivative instruments designated as cash flow hedges are recognized directly in shareholders' equity for the amount of the hedge that is considered effective. The difference between the fair value and the exchange variance is the ineffective portion which is therefore recognized in the income statement.

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The amount designated on each date corresponds to the unused amount of the loans (bridge loan and subsequently the long-term financing loan), which are expected to have been used in full by 2012. The item covered by this financial instrument for the purpose of hedge accounting also has the following features:

- The project is being implemented and expected to be concluded in 2012;
- The covered item is associated with said investment (made public by the subsidiary);
- The public investment is very important to Brazil;
- At the start date USD 158 million was contracted (48% of the total item covered), in addition to amounts that had already been invested.

The table below segregates the gains and losses recognized in the income statement and the shareholders' equity in the quarter:

	Consolidated	
	06/30/2009	
	Income statement	Equity
Hedge derivatives		
Derivative gains/(losses)	(90,567)	(30,724)

The subsidiaries' operations are subject to the risk factors described below:

Credit risk

This arises from the possibility of MPX Energia S.A. and its subsidiaries incurring losses owing to default by their counterparts or by financial institutions holding deposits or financial investments.

To mitigate these risks, it is the policy of MPX Energia S.A. and its subsidiaries to analyze the financial situation of their counterparts, and permanently monitor outstanding positions. With respect to financial institutions, MPX Energia S.A. and its subsidiaries only conduct transactions with low risk financial institutions as assessed by rating agencies.

Interest rate risk

This arises from the possibility of MPX Energia S.A. and its subsidiaries sustaining gains or losses arising from fluctuations in interest rates on their financial assets and liabilities. In order to mitigate this kind of risk, MPX Energia S.A. and its subsidiaries seek to diversify the raising of funds in terms of prefixed and floating rates, and in certain circumstances hedges are utilized to lock-in the financial cost of the operations.

Exchange rate risk

This arises from the possibility of fluctuations in the exchange rates of the foreign currencies used by MPX Energia S.A. and its subsidiaries to purchase equipment and financial instruments. MPX Energia S.A. and its subsidiaries permanently assess the utilization of hedges to mitigate these risks.

Risk of oscillation in commodity prices

This arises from the possibility of oscillations in international prices for the coal used by MPX Energia S.A. and its subsidiaries to acquire raw material (fuel for coal power stations). MPX Energia S.A. and its subsidiaries permanently assess the utilization of hedges to mitigate these risks. MPX Comercializadora de Combustíveis Ltda. took out a domestic hedge in order to mitigate the risk of oscillation in coal prices. This subsidiary of MPX Energia S.A. will be responsible for supplying fuel to the thermal power plants. The risk to its balance sheet will therefore be hedged by forward purchases of coal without physical delivery and a forward purchase in dollars without physical delivery, as the receipts will be denominated in local currency (Brazilian reais).

Capital structure risk (or financial risk)

This arises from the choice between equity capital (financial resources provided by shareholders and retaining of profits) and third-party capital that MPX Energia S.A. and its subsidiaries use to finance their operations. To mitigate liquidity risks and to optimize the weighted average cost of capital, MPX Energia S.A. and its subsidiaries permanently monitor the level of indebtedness in accordance with market standards.

In certain circumstances hedges are used to avoid fluctuations in the financial cost of the operations.

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Non-derivative and derivative financial instruments

The following table presents all the operations with derivative financial instruments and nonderivative financial instruments, as well as the respective fair values calculated by MPX Energia S.A. and its subsidiaries.

		Parent Company					
		06/30/2009			03/31/2009		
Financial Instruments	Note	Fair value through profit and loss	Amortized cost	Total	Fair value through profit and loss	Amortized cost	Total
Assets							
Short-term investments	6	1,426,051	-	1,426,051	1,572,909	-	1,572,909
Gain on derivative transactions (current and noncurrent)	21	-	-	-	44,249	-	44,249
		1,426,051	-	1,426,051	1,617,158	-	1,617,158

		Consolidated					
		06/30/2009			03/31/2009		
Financial Instruments	Note	Fair value through profit and loss	Amortized cost	Total	Fair value through profit and loss	Amortized cost	Total
Assets							
Short-term investments	6	1,606,282	-	1,606,282	1,835,120	-	1,835,120
Gains on derivative transactions	21	15,427	-	15,427	198,072	-	198,072
Liabilities							
Loans and financing in R$	15	-	(454,448)	(454,448)	-	(454,960)	(454,960)
Loans and financing in USD	15	-	(633,287)	(633,287)	-	(741,278)	(741,278)
Losses on derivative transactions	21	(93,364)	-	(93,364)	(143,362)	-	(143,362)
		1,621,709	(1,087,735)	533,974	1,889,830	(1,196,238)	693,592

The estimated fair value of the derivative financial instruments held by the subsidiaries was determined through information available in the market and specific valuation methodologies. However, considerable judgment was required to interpret the market data in order to produce the estimated fair value for each operation. Consequently, the following estimates do not necessarily indicate the amount that will be effectively realized upon the financial settlement of the operations.

MPX Energia S.A. and its subsidiaries have a risk control policy for purchasing financial derivatives instruments, as their revenue is many obtained in Brazilian reais and most of their investments in fixed assets (Capex) are denominated in US dollars and Euros. A portion of their foreign currency investments will be funded at international interest rates (Libor). Furthermore, the prices of the raw material for the thermal power plants (coal fuel) are determined in the offshore market. This policy allows them to assess the aforesaid assets' exposure level and procure the required hedge instruments, thereby avoiding possible mismatches between revenue and expenses.

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These subsidiaries accordingly purchased NDFs (Non Deliverable Forwards) from Banco Citibank S.A. and Banco Pactual, which consists of forward trading without physical delivery of currency to minimize the impact of exchange mismatching, and the FRA Libor Swap (Forward Rate Agreement), which consists of fixing a forward interest rate for long-term loans. Operations which fixed the price of coal were taken out to mitigate the exposure to coal prices. The latter operation was conducted in Brazil with the aforesaid bank, without the need to incorporate an offshore company. The hedge policy of MPX Energia S.A. and its subsidiaries does not allow any speculative leverage. The hedge volumes are procured according to the exposure level, always subject to the best governance practices in the market.

MPX Energia S.A. had non-deliverable forwards in its balance sheet in the first quarter of 2009. These operations were contracted in the balance sheet the Company in order to hedge the investments made in the subsidiary MPX Pecem II Geração de Energia S.A. Unremunerated derivatives were therefore assigned throughout the second quarter of 2009 (with no effect on cash) by and between MPX Energia S.A. and MPX Pecem II Geração de Energia S.A.

Under the policy implemented by MPX Energia S.A. and its subsidiaries, the maximum potential loss (Parametric VaR - See Glossary) is calculated daily on its derivative operations, based on statistical methods that allow the assumed exposure to be controlled.

The formula for calculating the mark-to-market of long positions in US dollars and short positions in Brazilian reais is as follows:

Initial step: quantifying the asset or liability exposure to be covered by an NDF contract.

- Step 1: The derivative's value in US dollars multiplied by the original dollar exchange rate in the contract. Based on the figure in reais and the interest curve prices pre-traded on BM&FBOVESPA S.A.- Stock, Commodities and Futures Exchange, the calculated amount is obtained over the term in working days that remains before the operation expires and

- Step 2: The derivative's value in US dollars is restated to present value by the Currency Coupon Curve Traded at BM&FBOVESPA for the equivalent term in current days to the operation. After this calculation, the dollar amount is multiplied by the closing Ptax-800 rate for the corresponding month published by the Brazilian Central Bank - BACEN.

The mark-to-market ("MtM") value in reais is the difference between steps 1 and 2, where the values of the pre-curves (step 1) and currency coupon (step 2) are obtained at the close of the reporting month.

The formula for calculating the mark-to-market of long positions in Euros and short positions in Brazilian reais is as follows:

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Initial step: quantifying the asset or liability exposure to be covered by an NDF contract.

- Step 1: Quantify the number of days remaining before the operation expires, from the base date - 06/30/2009. Based on the number of days determine the rate that comprises the structure of the forward interest curve (External Euro Coupon Curve). Use the notional amount in Euros and discount it at the factor calculated on the number of days. Finally, multiply the result by the Ptax BRL/EURO rate; and

- Step 2: Quantify the number of days remaining before the operation expires, from the base date - 06/30/2009. Based on the number of days determine the rate that comprises the structure of the forward interest curve (Treasury Yield Curve). Use the notional amount in Euros, multiply it by the NDF rate procured to determine the amount in dollars and discount it at the factor calculated on the number of days. Finally, multiply the result by the Ptax BRL/USD rate.

The MtM value in reais is the difference between steps 1 and 2.

The formula for calculating the mark-to-market of long positions with variable to fixed interest rates is as follows:

Initial step: Quantifying the exposure to be covered by a Forward Rate Agreement in Libor - Floating to Fixed Libor FRA.

The derivative's flow value at a floating rate is restated to present value by the Interpolation of the Treasury Swap Factor against the Libor for one year. Each amortization amount is charged simple interest at the above factor until maturity. It is lastly discounted at the market rate fixed by the parties in the derivatives agreement. The amount obtained is ultimately multiplied by the Ptax-800 rate published by BACEN.

The formula for calculating the mark-to-market of CDI/USD Swaps is as follows:

Initial step: Quantifying the exposure to be covered by a Swap agreement

- Step 1: The derivative's value in US dollars is converted to reais at the original exchange rate. Based on this amount the spread is applied to the CDI in working days and the forward value of this position is determined in reais. Based on the future value, the present value is obtained at the Brazil interest curve added to the same spread used originally; and

- Step 2: The derivative's value in US dollars is applied to the interest rate (coupon) to obtain the Forward Value. This value is used to determine the present value of the Currency Yield Curve. This amount is finally converted into reais at the Ptax-800 exchange rate at the close of the month.

The MtM value in reais is the difference between steps 1 and 2.

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The formula for calculating the mark-to-market of fixed-price positions (lock-in) is as follows:

In order to outline the main risk factors (currencies and coal) which comprise the local operation, in conjunction with the Map of Risk Solutions a 10-year spot coal curve was produced according to the following method:

The following assumption was made to calculate the spot coal price to initiate the curve:

From the first future screen - month one - traded in the offshore market, a discount rate (Libor) is applied to obtain the spot coal price, as this information is restricted to buyers and sellers of physical coal (coal for delivery).

The ratio between the spot coal price and future screens is then calculated to establish the following vertices. This calculation will result in a spot rate that will comprise the structure of the forward coal curve.

There is a relation between the future screens and their respective maturities at some point in the future, where the bootstrap method is used to exponentially extrapolate these vertices which comprise the Spot Curve and which will be used for the settlement of these operations.

The fact this operation is conducted in Brazil means there are two mismatches:

Currencies, but this risk has been mitigated by an NDF operation in which the Company went long in US dollars and short in Brazilian Reais to an equivalent amount in tons.

Coal: the prices are fixed by a swap where the Company fixes the prices for delivery and these prices are marked-to-market against the aforesaid forward curve.

Initial step: Quantifying the exposure to be covered by a fixed-price local position (lock-in) for coal;

- Step 1: The price in tons/US dollars is fixed for the dates when the Company will receive the physical material at its plant, and

- Step 2: The fixed price is compared against the price the spot curve calculated for the equivalent period.

The MtM value in dollars will be the difference in the prices fixed in US dollars multiplied by the amount of tons fixed. Finally, multiply the result by the Ptax BRL/USD rate.

The resulting amount in Brazilian Reais will be the sum of the MtM of the coal operations and the MtM of the NDFs with no physical delivery.

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Table 1 - Derivative financial instruments: USD and SWAP LIBOR

						Accumulated effect (current period)	
		Reference Value (Notional USD 000)		Value of *MtM* (BRL 000)		Receivable (BRL 000)	Payable (BRL 000)
	Maturity	06/30/09	03/31/09	06/30/09	03/31/09	06/30/09	06/30/09
UTE PORTO DE ITAQUI							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Oct/12	257,596	263,884	3,097	87,679	3,097	-
Swap Libor Contracts (ii)							
Receivable Position:							
Foreign Currency - Dollar	Oct/17	228,652	228,652	458,898	501,798	-	(423.913)
Liability Position:							
Foreign Currency - Dollar	Oct/17	228,652	228,652	(423,913)	(575,636)	458,898	
PORTO DO PECEM							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Oct/12	196,468	195,695	2,134	65,062	4,628	-
Swap Libor Contracts (ii)							
Receivable Position:							
Foreign Currency - Dollar	Oct/17	167,091	167,091	335,302	366,696	-	(619.561)
Liability Position:							
Foreign Currency - Dollar	Oct/17	167,091	167,091	(309,781)	(420,558)	670,604	
MPX PECEM II							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Nov/12	144,832	153,537	(16,955)	40,696	-	(16.955)
UTE PORTO DO AÇU							
Swap Contracts (iii):							
Receivable Position:							
% CDI	Sep/09	25,000	25,000	46,614	45,396	46,614	-
Liability Position:							
Foreign Currency - Dollar	Sep/09	25,000	25,000	(52,621)	(61,059)	-	(52.621)
Consolidated Total				42,775	50,074	1,183,841	(1,113,050)

(i) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institution: Banco Citibank S.A.

(ii) The Swap Libor Contracts were signed with the following financial institution: Banco Citibank S.A.

(iii) The Swap contracts were signed with the following financial institution: HSBC Bank Brasil S.A.

Table 2 - Derivative financial instruments: Euro

						Accumulated effect (current period)	
		Reference Value (Notional € 000)		Value of *MtM* (BRL 000)		Receivable (BRL 000)	Payable (BRL 000)
	Maturity	06/30/09	03/31/09	06/30/09	03/31/09	06/30/09	06/30/09
UTE PORTO DE ITAQUI							
NDF Contracts (EURO) (i)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	17,950	23,008	3,209	1,082	3,209	-
PORTO DO PECEM							
NDF Contracts (EURO) (i)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	13,030	-	(244)	-	-	(244)
MPX PECEM II							
NDF Contracts (EURO) (i)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	26,096	34,164	5,827	3,553	5,827	-
Consolidated Total				8,792	4,635	9,036	(244)

(i) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institutions: Banco Citibank S.A. and Banco UBS Pactual S.A.

Derivative financial instruments Coal and USD

						Accumulated effect (current period)	
		Reference Value (Notional € 000)		Value of *MtM* (BRL 000)		Receivable (BRL 000)	Payable (BRL 000)
	Maturity	06/30/09	03/31/09	06/30/09	03/31/09	06/30/09	06/30/09
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Feb/11 to Jul/11	41,386	-	(1,682)	-	-	(1.682)
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
Coal Contracts							
Long Position:							
Coal	Feb/11 to Jul/11	41,386	-	(6,990)	-	-	(6.990)
Consolidated Total				(8,672)	-	-	(8,672)

(i) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institution: Banco Citibank S.A.

For existing derivative financial instruments there is no relationship with foreign exchange options and no security margin requirement established therein.

The operations were duly registered at CETIP S.A. and BM&F (“Sao Paulo Futures and Commodities Exchange”).

Value at Risk (VaR) of the operations (Not reviewed)

Company	Operation	VaR (Value at Risk - R$)
UTE Porto do Açu Energia S.A.	Swap CDI x USD	881,309
MPX Pecem II Geração de Energia S.A.	NDF USD/BRL	4,675,530
MPX Pecem II Geração de Energia S.A.	NDF Euro/USD	1,008,111
Porto do Pecém Geração de Energia S.A.	NDF USD/BRL	12,326,194
Porto do Pecém Geração de Energia S.A.	NDF Euro/USD	1,008,586
UTE Porto do Itaqui Geração de Energia S.A.	NDF Euro/USD	676,405
UTE Porto do Itaqui Geração de Energia S.A.	NDF USD/BRL	8,076,217
Porto do Pecém Geração de Energia S.A.	FRA Libor	6,129,223
UTE Porto do Itaqui Geração de Energia S.A.	FRA Libor	4,202,576
MPX Comercializadora de Combustíveis Ltda.	NDF USD/BRL	1,311,299
MPX Comercializadora de Combustíveis Ltda.	Commodities (coal)	450,227
Total		40,745,677

Glossary (Not reviewed)

The Parametric VaR (maximum potential loss) has the following meaning: calculation of the potential loss over a given time interval, under market conditions and subject to a certain confidence level. The VaR is a concise statistical measurement that has been developed by estimating the standard deviation and correlation between the yields of several risk factors. The distribution of returns on Gaussian normal risk factors assumes a confidence level of 95% and holding period of one day.

The volatility calculation method in the above model takes into account the EWMA_Lambda model. The EWMA_Lambda (Exponentially Weighted Moving Average): is an exponential smoothing method for handling historic data.

Sensitivity analysis

MPX Energia S.A. and its subsidiaries produced four sensitivity scenarios in order to apply a stress test to each risk factor posed by the derivative instrument used and to quantify the variations of each risk factor in the mark-to-market of the operations.

The management of MPX Energia S.A. and its subsidiaries consider the following risk factors to be material:

- Local interest curve (fixed-rate);
- US Interest curve (Currency Coupon - Forward Rate Agreement);
- BRL - Ptax-800 - BACEN;
- R$/Euro - Ptax (BACEN);
- Treasury Yield Curve;
- Euros Coupon Curve and
- Coal curve.

Management does not believe the risk of interest rate variations is material.

The sensitized risk factors for NDF transactions were the following:

(i) The interest curves: Local interest curve (fixed-rate), US Interest curve (Currency Coupon - Forward Rate Agreement, Treasury Yield Curve), External Euro Coupon Curve and Treasury Yield Curve were subject to a stress at each point of the curve (parallel shift) at the following amounts:

- 25% upwards (positive inclination);
- 25% downwards (negative inclination);
- 50% upwards (positive inclination) and
- 50% downwards (negative inclination).

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(ii) The following percentages were applied to the closing prices of currencies denominated in Euro and US dollars converted into Reais:

- +25%;
- - 25%;
- +50%; and
- - 50%.

(iii) The Libor curve of Libor Swaps was subject to the following percentage stresses at each vertex:

- +25% (positive inclination);
- - 25% (negative inclination);
- +50% (positive inclination) and
- - 50% (negative inclination).

(iv) A stress point was applied to the coal fixing operations in the forward curve of API2:

- +25% (positive inclination);
- - 25% (negative inclination);
- +50% (positive inclination) and
- - 50% (negative inclination).

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Sensitivity analyses

Table 1: Stress scenario - Notional USD

		Reference Value (Notional USD 000)	Probable value of *MtM* (BRL 000)	Sensitivity analyses			
	Maturity	06/30/09	06/30/09	Impact on income statement Scenario II = Stress: 25% upwards	Impact on income statement Scenario III = Stress: 25% down	Impact on income statement Scenario IV = Stress: 50% upwards	Impact on income statement Scenario V = Stress: 50% down
UTE PORTO DE ITAQUI							
NDF contracts (USD)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Oct/12	257,596	3,097	127,461	(136,663)	246,674	(283,632)
Swap Libor Contracts							
Receivable Position:							
Foreign Currency - Dollar	Oct/17	228,652	458,898	89,038	(83,075)	162,499	(185,849)
Liability Position:							
Foreign Currency - Dollar	Oct/17	228,652	(423,913)	(100,466)	98,919	(196,185)	202,815
PORTO DO PECEM							
NDF contracts (USD)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Oct/12	196,468	2,134	97,403	(104,483)	188,673	(216,101)
Swap Libor Contracts							
Receivable Position:							
Foreign Currency - Dollar	Oct/17	167,091	335,302	65,082	(60,725)	118,788	(135,834)
Liability Position:							
Foreign Currency - Dollar	Oct/17	167,091	(309,781)	(73,417)	72,287	(143,365)	148,211
MPX PECEM II							
NDF contracts (USD)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Nov/12	144,832	(16,955)	72,755	(73,742)	144,562	(148,516)

		Reference Value (Notional USD 000)	Probable value of *MtM* (BRL 000)	Sensitivity analyses			
	Maturity	06/30/09	06/30/09	Impact on income statement Scenario II = Stress: 25% upwards	Impact on income statement Scenario III = Stress: 25% down	Impact on income statement Scenario IV = Stress: 50% upwards	Impact on income statement Scenario V = Stress: 50% down
UTE PORTO DO AÇU							
Swap Contracts							
Receivable Position:							
% CDI	Sep/09	25,000	46,614	2	(2)	4	(4)
Liability Position:							
Foreign Currency - Dollar	Sep/09	25,000	(52,621)	(13,126)	13,138	(26,240)	26.287
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF contracts (USD)							
Long Position:							
Foreign Currency - Dollar	Feb/11 to Jul/11	41,386	(1,682)	21,022	(21,733)	41,372	(44.219)
Consolidated Total			41,093	285,754	(296,079)	536,782	(636,842)

Table 2: Stress scenario - Notional Euro

		Reference Value (Notional € 000)	Probable value of *MtM* (BRL 000)	Sensitivity analyses			
	Maturity	06/30/09	06/30/09	Impact on income statement Scenario II = Stress: 25% upwards	Impact on income statement Scenario III = Stress: 25% down	Impact on income statement Scenario IV = Stress: 50% upwards	Impact on income statement Scenario V = Stress: 50% down
UTE PORTO DE ITAQUI							
NDF contracts (EURO)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	17,950	3,209	889	(890)	1,777	(1.782)
PORTO DO PECEM							
NDF contracts (EURO)							
Liability Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	13,030	(244)	(11)	16	(17)	37
MPX PECEM II							
NDF contracts EURO)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	26,096	5,827	1,553	(1,560)	3,100	(3.128)
Consolidated Total			8,792	2,431	(2,434)	4,860	(4,873)

Table 3: Stress scenario - Coal

		Reference Value (Notional € 000)	Probable value of *MtM* (BRL 000)	Sensitivity analyses			
	Maturity	06/30/09	06/30/09	Impact on income statement Scenario II = Stress: 25% upwards	Impact on income statement Scenario III = Stress: 25% down	Impact on income statement Scenario IV = Stress: 50% upwards	Impact on income statement Scenario V = Stress: 50% down
MPX COMERCIALIZADOR A DE COMBUSTÍVEIS							
Coal Contracts (ton)							
Receivable Position:							
Coal	Feb/11 to Jul/11	41,386	(6,990)	22,453	(12,976)	54,383	(16.476)
Consolidated Total			(6,990)	22,453	(12,976)	54,383	(16,476)

22 Insurance coverage

MPX Energia S.A. and its direct and indirect subsidiaries have a policy of taking out insurance coverage for assets subject to risks in amounts considered sufficient by management to cover possible damages, considering the nature of their activity. The risk assumptions adopted, given their nature, are not part of a review of the quarterly information and, accordingly, were not examined by our independent auditors. The policies are in force and the premiums have been paid. MPX Energia S.A. considers its insurance coverage is consistent with other companies of similar sizes operating in the sector.

As of June 30 and March 31, 2009, the insurance coverage was as follows:

	Consolidated	
	06/30/2009	**03/31/2009**
Material damages	2,926,219	2,926,219
Civil liability	262,000	261,000

23 Subsequent events

Signing of Pecém financing agreement

MPX Energia S.A signed the long-term financing agreements with the Interamerican Development Bank ("IDB") and the National Social and Economic Development Bank ("BNDES") on July 10, 2009. The funds have been borrowed to implement UTE Porto do Pecém I.

The venture's finance package was approved by the creditors after a lengthy and rigorous due diligence process. The due diligence closely examined the technical, environmental, social, economic and financial matters of the projects. Citibank acted as an adviser to the venture in the structuring of the financing loans from BNDES and IDB.

The BNDES financing agreement involves a loan of R$1,400,000 (in nominal amount, excluding interest during the construction), with a total term of 17 years, including 14 years for amortization and a grace period for payment of interest and principal of July 2012. The contracted cost is LTIR + 2.77 p.a. The interest will be capitalized during the construction phase.

The financing agreement signed with IDB includes a direct loan (Loan A) in the amount of USD 147 million, with a total term of 17 years and commencement of amortization of the principal in 2012, and an indirect loan (Loan B) in the amount of USD 180 million, with a total term of 13 years and commencement of principal amortization also occurring in 2012. Loan A and Loan B are initially charged interest of *Libor* + 350 *bps* and *Libor* + 300 *bps* respectively, with step-ups throughout the period. This long-term USD loan has been subject to a foreign currency hedge and an interest-rate swap (Libor for fixed-rate). The B-lenders syndicate consists of the banks BCP Millenium, Caixa Geral de Depósitos and Calyon.

Including the total financing provided by BNDES and BID and the investment required to implement the venture, the project will have a capital/debt structure of approximately 25%/75%.

Share split

On July 17, 2009, pursuant to the minutes of the Extraordinary General Meeting held by the Company on this date, the shareholders in attendance unanimously and without qualification approved the split of common shares issued by the Company, whereby each existing common share would be split into 20 (twenty) shares of the same class.

MPX's shareholders are entitled to receive the split shares according to their shareholding at July 17, 2009. The shares will be traded on the São Paulo stock exchange from July 20, 2009.

Shares received under the share split will have the same rights and benefits as those to be awarded/distributed by the Company, including in the distribution of dividends and any capital remunerations approved in the future by the Company.

The Company has announced that under this share split it has asked the CVM to amend the proportion between the shares and the Global Depository Receipts in its Level I GDR Program. The Company will keep the market posted about this request.

Change to the proportion between common shares and Global Depository Receipts (GDRs) approved

On July 22, 2009 the CVM approved the application to change the proportion between the Company's common shares and GDRs, as a result of the share split. Each GDR was then worth one (1) common share.

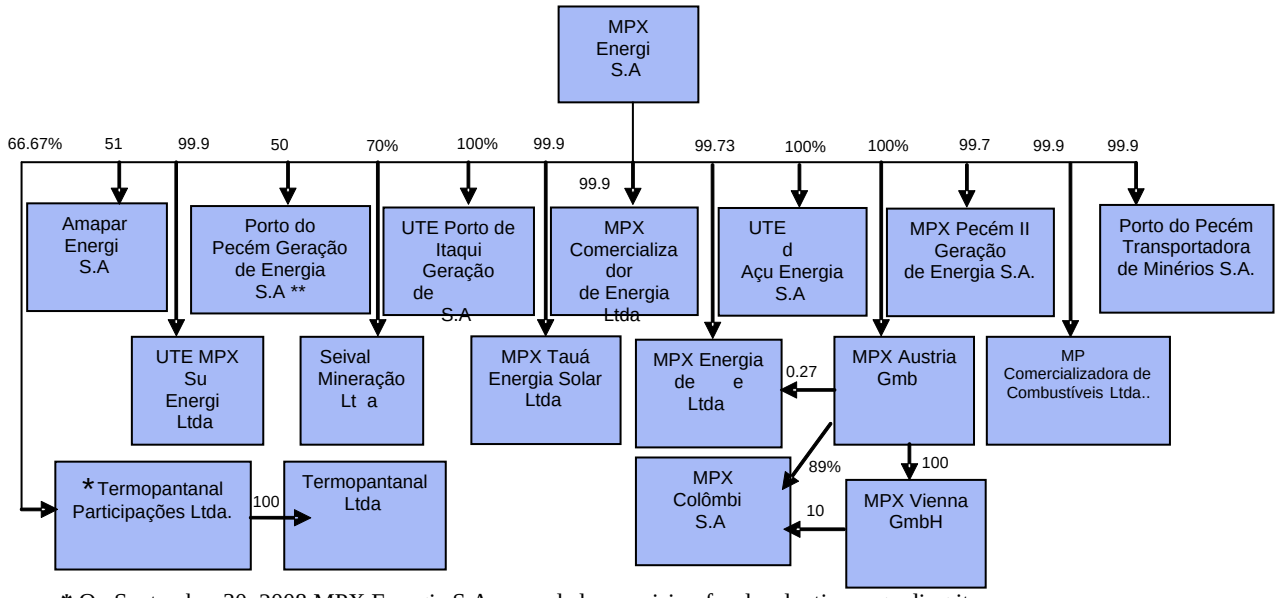
* * *

Eduardo Karrer
CEO and Investor Relations Officer

Ana Paula Vergetti Diniz
Accountant
CRC-RJ nº 087040/O-9

3 Characteristics of this earnings release

MPX adopts consolidation procedures based on the full consolidation method, whereby the subsidiaries' accounts are consolidated at MPX, which reports assets, liabilities, revenue and expenses line by line for the entire economic group. The consolidation is performed proportionately (50%) for the jointly controlled subsidiary Pecém I. All intercompany transactions are excluded. The entitlements of third parties are recorded under "minority interests". The information about the Parent company therefore refers to MPX and the consolidated data presents the Parent company's position and full consolidation of the subsidiaries it does not share control of. See MPX's subsidiaries below:



***** On September 30, 2008 MPX Energia S.A. recorded a provision for devaluation regarding its 66.67% interest in Termopantanal Participações Ltda. (See Note 10n).
This provision has been recorded under non-current liabilities.

3.1 Balance sheet analysis

Account	Parent Company		Consolidated	
R$ millions	Jun/2009	Mar/2009	Jun/2009	Mar/2009
Current Assets	1,487.7	1,617.9	1,725.9	1,967.0
Noncurrent Assets	35.6	51.7	177.6	379.7
Permanent Assets	540.4	525.5	1,559.9	1,387.6
Total Assets	**2,063.7**	**2,195.2**	**3,463.4**	**3,734.3**
Current Liabilities	33.0	74.9	1,317.8	1,136.2
Noncurrent Liabilities	28.6	16.5	97.8	448.7
Minority Interest	-	-	45.7	45.7
Shareholders' Equity	2,002.1	2,103.8	2,002.1	2,103.8
Total Liabilities	**2,063.7**	**2,195.2**	**3,463.4**	**3,734.3**

07.01 - COMMENTS ON THE PARENT COMPANY PERFOMANCE IN THE QUARTER

Current assets

- *Parent Company*

At the end of the quarter the interest-earning bank deposits amounted to R$ 1.43 billion, a reduction of R$ 143.9 million over 1Q09, mainly due to the capital contributions made to the subsidiaries, the payment of dividends of R$ 48.5 million in June and the general and administrative expenses incurred by the Company in the period.

Interest-earning bank deposits are held in exclusive funds managed by Banco Itaú and backed by private securities with daily liquidity and a yield linked to the CDI (Interbank Deposit Certificate). The average yield in the quarter was 103.3% of CDI.

The Gains on Derivative Transactions account, which presented a balance of R$ 18.3 million in 1Q09, presented no balance. This amounts refers to hedge transactions contracted in the balance sheet of the Parent Company in order to hedge the investments to be made by the subsidiary MPX Pecem II Geração de Energia S.A. Unremunerated derivatives were assigned throughout 2Q09 (with no effect on cash) between the Parent Company and Pecem II (for further details see the section Derivatives).

The balance of recoverable taxes rose by R$ 31.9 million mainly due to the increase in the balance of withholding tax - IRRF referring to amounts withheld on interest-earning bank deposits and related party loans, and prepayment of income tax and social contribution throughout the year.

- *Consolidated*

Current assets amounted to R$ 1.73 billion in 2Q09, a decrease of R$ 246.0 million over the previous quarter mainly due to the decrease in the balance of cash and cash equivalents.

Cash and cash equivalents fell by R$ 227.4 million over the previous quarter, amounting to R$ 1.6 billion, mainly due to the decrease in the cash of the Parent Company and the main subsidiaries. The subsidiaries Itaqui and Pecém II reported decreases of R$ 61.6 million and R$ 15.1 million over the previous quarter, as a result of expenses incurred on the construction of the power stations. Despite also incurring expenses on the construction of the power station, the subsidiary Pecém I presented an increase in cash of R$ 5.5 million as a result of the advance for future capital increase made by the Parent Company.

The Accounts receivable decreased by R$ 32.2 million, as a result of this account decreasing at the subsidiary Amapari Energia S.A. This balance mainly consisted of amounts receivable from Anglo American and CEA (Companhia de Eletricidade do Amapá), relating to the supply of electricity under contract by UTE Serra do Navio. The decrease was caused by offsetting the receivable balance against the advances received from Anglo American as reimbursement of energy produced by UTE Serra do Navio. These advances had been recorded under Other Obligations in the Current Liabilities of the subsidiary Amapari in the previous quarter.

The Gains on Derivative Transactions fell by R$ 28.6 million due to the recording of the mark-to-market of the hedge instruments used by the Company (for details see the section Derivatives).

Other Receivables in the Consolidated Current Assets increased by R$ 16.4 million over the previous quarter. This item mainly refers to receivables owed to the subsidiary Amapari Energia S.A., referring to the CCC incentive (Fossil Fuel Consumption Account). The subsidiary only received the first portion of this benefit in July, which was not recorded in 2Q09.

Noncurrent assets

- *Parent Company*

MPX closed 2Q09 with a balance of Noncurrent assets at the Parent Company of R$ 35.6 million, a decrease of R$ 16.2 million over the previous quarter. This reduction was due to the decrease of R$ 25.9 million in the item Gains on Derivative Transactions which more than offset the R$9.4 million increase in related-party transactions. The decrease in the item Gains on Derivative Transactions at the Parent Company was due to the transfer of the hedge it took out to hedge the investments to be made by Pecém II to the respective SPE in June 2009. The increase in related-party transactions is chiefly due to the higher balance of the loan taken out by the subsidiary Amapari Energia S.A.

- *Consolidated*

MPX reported a balance of R$ 177.6 million at the end of the quarter, a decrease of R$ 202.1 million over the previous quarter. This decrease was mainly due to the decrease in the balances of the items Gain on Derivative Transactions (for details see the section Derivatives) and the Escrow Account, which more than offset the R$ 38.7 million increase in deferred income tax and social contribution.

The Gain on Derivative Transactions decreased by R$ 154.0 million due to the changes to the method for recording the non-speculative hedges used by the Company.

The Escrow Account decreased by R$ 92.8 million mainly due to advances made to the group of companies building the power stations[1]. The Escrow Account refers to the bridge loan taken out by the subsidiary Pecém II, which has been given this classification because the loan agreement places a constraint on disbursements, in order to maintain the leverage established for the project.

[1] NB: Part of these advances is withheld as contractual guarantees. This withholding is recorded under Other Obligations in the Current Liabilities

07.01 - COMMENTS ON THE PARENT COMPANY PERFOMANCE IN THE QUARTER

Permanent assets

- *Parent Company*

  At the end of 2Q09, the Parent Company had Permanent Assets of R$ 540.4 million. The item Interests in Subsidiaries presented a balance of R$ 348.3 million, a decrease of R$ 31.7 million over the previous quarter due to the losses reported by the subsidiaries. The item Advance for Future Capital Increase (AFAC) rose by R$ 46.0 million, mainly due to the AFAC made at the subsidiary Pecém I.

- *Consolidated*

  The Consolidated Permanent Assets increased by R$ 172.3 million over the previous quarter, mainly due to the additions on property, plant and equipment.

  The balance of Property, Plant and Equipment amounted to R$ 1.4619 billion in 2Q09, an increase of R$ 166.5 million over the previous quarter, due to the contractual advances (guaranteed by bank guarantees) made to the suppliers of equipment to the Pecém I, Pecém II and Itaqui plants.

Current and noncurrent liabilities

- *Parent Company*

  The Parent Company's current liabilities fell by R$ 42.0 million, mainly due to the payment of dividends in the quarter, which zeroed the Dividends payable account.

  R$ 20.5 million was recorded in liabilities referring to the Company's interest in certain subsidiaries which recorded losses, meaning the interests were transferred from Interests in Subsidiaries in the assets to non-current liabilities.

- *Consolidated*

  The current liabilities increased by R$ 181.6 million in 2Q09 as compared to 1Q09, amounting to R$ 1.3178 billion. This variance was mainly due to the increase in the items Loans and Financing and Other Obligations, which more than offset the decrease in the account Declared Dividends.

  The item Loans and Financing increased by R$ 204.5 million, mainly due to the recording of Pecém II's bridge loan of R$ 305.0 million, which was transferred from non-current liabilities to current liabilities. This entry more than offset the local currency value of the bridge loans taken out in US dollars by the other subsidiaries.

R$ 155.0 million was also recorded in the consolidated current liabilities, equal to 15% of the advances made for reserves and the acquisition of equipment to build the power stations, withheld as guarantee (contractual withholding), and which will be disbursed in the course of 2009, if the group of companies building the Pecém I, Pecém II and Itaqui plants present bank guarantees. The amount of R$ 27.3 million determined in the previous quarter referring to advances received from Anglo American for UTE Serra do Navio was offset, as explained in the item Consolidated Assets (Accounts receivable).

The non-current liabilities decreased by R$ 350.9 million, due to the decrease in Loans and Financing and the Provision for Hedge Losses. The item Loans and Financing presented no balance, as the loan had been transferred to Current Liabilities.

Shareholders' equity

The shareholders' equity at the end of 2Q09 was R$ 2.0 billion, and the Company reported a loss of R$ 81.2 million in the quarter.

On May 28, 2009 MPX made a capital increase of R$ 110 thousand, within the authorized capital limit, by issuing 1760 new common shares[2] resulting from the exercising of share subscription options awarded to the members of the Company's Board of Directors at the extraordinary general meeting held November 26, 2007.

Derivatives

MPX adopts a risk control policy aiming to minimize losses caused by fluctuations in the exchange and international interest (Libor) rates linked to its USD and Libor loans taken out to finance the construction of its thermal power plants. These hedges are performed through financial derivative instruments, purchased at terms, rates and amounts capable of mitigating the risks of these losses.

According to the same principles, MPX also uses financial instruments to cover risks relating to oscillations in international commodity prices (coal). Although the energy contracts signed in the regulated market offer full protection against changes in international coal prices, the plants required coal for pre-commissioning, and in this case there is no contractual pass-through.

We point out that MPX and its subsidiaries manage these risks through control policies and operating regulations and by determining limits for indebtedness and approval authority, always subject to the best governance practices on the market. The financial risk management policy of MPX and its subsidiaries does not allow any speculative leverage. The results obtained from these operations are consistent with the policies and strategies defined by MPX and its subsidiaries.

[2] The number of shares does not include the share split approved at the extraordinary general meeting held July 17, 2009 at the rate of 20:1

07.01 - COMMENTS ON THE PARENT COMPANY PERFOMANCE IN THE QUARTER

The amounts of the derivative and nonderivative financial instruments have been summarized below:

Table 1 - Derivative financial instruments: USD and SWAP LIBOR

						Accumulated effect (current period)	
		Reference Value (Notional USD 000)		Value of *MtM* (BRL 000)		Receivable (BRL 000)	Payable (BRL 000)
	Maturity	06/30/09	03/31/09	06/30/09	03/31/09	06/30/09	06/30/09
UTE PORTO DE ITAQUI							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Oct/12	257,596	263,884	3,097	87,679	3,097	-
Swap Libor Contracts (ii)							
Receivable Position:							
Foreign Currency - Dollar	Oct/17	228,652	228,652	458,898	501,798	-	(423.913)
Liability Position:							
Foreign Currency - Dollar	Oct/17	228,652	228,652	(423,913)	(575,636)	458,898	
PORTO DO PECEM							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Oct/12	196,468	195,695	2,134	65,062	4,628	-
Swap Libor Contracts (ii)							
Receivable Position:							
Foreign Currency - Dollar	Oct/17	167,091	167,091	335,302	366,696	-	(619.561)
Liability Position:							
Foreign Currency - Dollar	Oct/17	167,091	167,091	(309,781)	(420,558)	670,604	
MPX PECEM II							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Nov/12	144,832	153,537	(16,955)	40,696	-	(16.955)
UTE PORTO DO AÇU							
Swap Contracts (iii):							
Receivable Position:							
% CDI	Sep/09	25,000	25,000	46,614	45,396	46,614	-
Liability Position:							
Foreign Currency - Dollar	Sep/09	25,000	25,000	(52,621)	(61,059)	-	(52.621)
Consolidated Total				42,775	50,074	1,183,841	(1,113,050)

Table 2 - Derivative financial instruments: Euro

		Reference Value (Notional € 000)		Value of *MtM* (BRL 000)		Accumulated effect (current period) Receivable (BRL 000)	Accumulated effect (current period) Payable (BRL 000)
	Maturity	**06/30/09**	**03/31/09**	**06/30/09**	**03/31/09**	**06/30/09**	**06/30/09**
UTE PORTO DE ITAQUI							
NDF Contracts (EURO) (i)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	17,950	23,008	3,209	1,082	3,209	-
PORTO DO PECEM							
NDF Contracts (EURO) (i)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	13,030	-	(244)	-	-	(244)
MPX PECEM II							
NDF Contracts (EURO) (i)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	26,096	34,164	5,827	3,553	5,827	-
Consolidated Total				8,792	4,635	9,036	(244)

Table 3 - Derivative financial instruments: Coal and USD

		Reference Value (Notional € 000)		Value of *MtM* (BRL 000)		Accumulated effect (current period) Receivable (BRL 000)	Accumulated effect (current period) Payable (BRL 000)
	Maturity	**06/30/09**	**03/31/09**	**06/30/09**	**03/31/09**	**06/30/09**	**06/30/09**
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Feb/11 to Jul/11	41,386	-	(1,682)	-	-	(1.682)
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
Coal Contracts							
Long Position:							
Coal	Feb/11 to Jul/11	41,386	-	(6,990)	-	-	(6.990)
Consolidated Total				(8,672)	-	-	(8,672)

Debts

MPX's consolidated gross debt at the end of 2Q09 stood at R$ 1.0877 billion, a decrease of R$ 108.2 million over 1Q09, due to the exchange variance in the period which diminished the local value of the debts denominated in US dollars.

The debt mainly consists of bridge loans, taken out to provide the funds required to implement the projects contracted, until the long-term financing was disbursed. These loans mature in the course of 2009 and 2010, although the maturities are covered by long-term loans.

The Company closed 2Q09 with consolidated net cash of R$ 524.6 million.

3.2 Analysis of the Statement of Income

Account	Parent Company			Consolidated		
R$ millions	2Q09	1Q09	2Q08	2Q09	1Q09	2Q08
Net Operating Revenue	-	-	-	13.0	24.2	-
Operating Expenses	(22.5)	(12.3)	(2.9)	(52.1)	(56.7)	(2.8)
Net Financial Income	(16.8)	40.4	49.0	(51.3)	60.4	49.1
Operating Income	(39.3)	28.1	46.1	(90.4)	27.8	46.2
Equity in net income of subsidiaries and associated companies	(37.8)	-	-	-	-	-
Other Revenue (Expenses)	-	0.1	(7.7)	(0.4)	0.6	(7.7)
Net income for the Period	**(81.2)**	**10.1**	**29.3**	**(81.2)**	**10.1**	**29.3**

Account	Consolidated Income Statement - 2Q09							
R$ millions	MPX (Parent Company)	Pecém I	Pecém II	Itaqui	Amapari	Comercializadora	Others[3]	Total
Net Operating Revenue	-	-	-	-	8.4	4.6	-	13.0
Operating Expenses	(22.5)	(3.2)	(2.7)	(1.6)	(6.7)	(4.6)	(10.8)	(52.1)
Net Financial Income	(16.8)	(4.1)	(6.8)	(39.0)	(0.9)	0.2	16.1	(51.3)
Operating Income	(39.3)	(7.3)	(9.5)	(40.7)	0.8	0.2	5.4	(90.4)
Equity in net income of subsidiaries and associated companies	(37.8)	-	-	-	-	-	37.8	-
Other Revenue (Expenses)	0.1	-	-	(0.5)	-	-	-	(0.4)
Tax	(4.1)	-	6.1	12.4	(0.3)	(0.1)	1.7	9.6
Income after tax	**(81.2)**	**(7.3)**	**(3.5)**	**(28.8)**	**0.5**	**0.1**	**39.0**	**(81.2)**
Minority Interest	**-**	**-**	**-**	**-**	**(0.2)**	**-**	**0.2**	**-**
Net income for the Period	**(81.2)**	**(7.3)**	**(3.5)**	**(28.8)**	**0.2**	**0.1**	39.3	**(81.2)**

Note 1: As a result of the amendments to Corporate Law introduced by Law 11638, which was approved on December 28, 2007 with the respective changes introduced by Provisional Measure (MP) 449 on December 3, 2008, the income of subsidiaries is now recorded in the income statement and no longer under deferred charges in the balance sheets, from 1Q09.

07.01 - COMMENTS ON THE PARENT COMPANY PERFOMANCE IN THE QUARTER

Note 2: The above figures take into account the entire earnings of MPX's subsidiaries, except for Pecém I, for which just 50% of the figures are considered because it is jointly controlled.

Note 3: In addition to the other subsidiaries, related-party transactions have also been eliminated in addition to equity income.

Net operating revenue

MPX reported consolidated net revenue of R$ 13.0 million in 2Q09, of which R$ 8.4 million refers to energy supplied by UTE Serra do Navio and R$ 4.6 million refers to energy purchases and sales conducted by MPX Comercializadora. UTE Serra do Navio's net billing fell by R$ 13.7 million, as the plant's test energy was recorded in the previous quarter.

Operating expenses

The Parent Company's operating expenses amounted to R$ 22.5 million, of which R$ 11.1 million refers to outsourced services and R$ 10.3 million to personnel and management costs. The latter account increased by R$ 4.4 million over the previous quarter due to an estimate being recorded of the options awarded to members of MPX's Board of Directors at the Extraordinary General Meeting held November 26, 2007 and the payment of employee bonuses referring to 2008. The item outsourced services increased by R$ 5.2 million over 1Q09, due to consultancy services engaged.

The consolidated operating expenses recorded in the quarter amounted to R$ 52.1 million, a decrease of R$ 4.7 million over the previous quarter. This reduction was mainly due to the decrease of R$ 13.6 million in materials expenses. The subsidiary Amapari Energia S.A. incurred substantial expenses in the previous quarter when the plant was undergoing tests.

Note that in the quarter MPX Áustria, the parent company of MPX Colômbia, incurred operating expenses of R$ 7.3 million referring to expenses incurred on outsourced personnel, consultancy services, exploration, etc.

Financial income/expenses

MPX's consolidated net financial loss in 2Q09 was R$ 51.3 million, mainly due to the investment of part of its cash, the results of the subsidiaries' hedges and the exchange variance on investments in Chile and Colombia. The consolidated cash yielded R$ 46.7 million in the quarter.

The financial charges and exchange variance on the debts taken out by the Subsidiaries are recognized in these subsidiaries' property, plant and equipment, as they will be used to build the ventures.

07.01 - COMMENTS ON THE PARENT COMPANY PERFOMANCE IN THE QUARTER

Net income/loss

MPX reported a net loss of R$ 81.2 million in 2Q09. The Company stresses that this loss is simply the result of an accounting metric, mainly impacted by the hedge accounting method used for non-speculative hedges. Also note that the book loss is countered by a decreased in future expenditure and/or the local value of debts denominated in US dollars.

MPX would have reported net income of R$ 22.6 million in 2Q09, if the impact of the hedges had been disregarded.

08.01 - CONSOLIDATED BALANCE SHEET - ASSETS (IN THOUSANDS OF REAIS – R$)

CODE	DESCRIPTION	06/30/2009	03/31/2009
1	Total Assets	3,463,362	3,734,283
1.01	Current Assets	1,725,925	1,967,023
1.01.01	Cash and cash equivalents	1,612,294	1,839,716
1.01.02	Credits	112,523	126,291
1.01.02.01	Trade accounts receivable	4,656	36,880
1.01.02.02	Other Receivables	107,867	89,411
1.01.02.02.01	Gain on derivative transactions	4,843	33,449
1.01.02.02.02	Recoverable taxes	60,944	29,615
1.01.02.02.03	Prepaid expenses	5,176	6,123
1.01.02.02.04	Other accounts receivable	6,097	2,035
1.01.02.02.05	CCC Benefit	30,807	18,189
1.01.03	Inventories	1,108	1,016
1.01.04	Other	0	0
1.02	Noncurrent Assets	1,737,437	1,767,260
1.02.01	Long-term Receivables	177,550	379,668
1.02.01.01	Other Receivables	0	0
1.02.01.02	Related Parties Transactions	0	0
1.02.01.02.01	With Affiliates and other such Parties	0	0
1.02.01.02.02	With Subsidiaries	0	0
1.02.01.02.03	With Other Related Parties	0	0
1.02.01.03	Other	177,550	379,668
1.02.01.03.01	Restricted investment	110,010	202,788
1.02.01.03.02	Gains on derivative transactions	10,584	164,622
1.02.01.03.03	Prepaid expenses	10,473	7,209
1.02.01.03.04	Other accounts receivable	126	105
1.02.01.03.05	Deferred tax	38,665	0
1.02.01.03.06	Recoverable tax	7,692	4,944
1.02.02	Permanent Assets	1,559,887	1,387,592
1.02.02.01	Investments	560	280
1.02.02.01.01	Interests in Affiliated Companies and other such Parties	0	0
1.02.02.01.02	Interest in Subsidiaries	560	280
1.02.02.01.03	Other investments	0	0
1.02.02.02	Property, plant and equipment	1,461,922	1,295,409
1.02.02.03	Intangible assets	35,230	29,355
1.02.02.04	Deferred charges	62,175	62,548

08.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES (IN THOUSANDS OF REAIS – R$)

CODE	DESCRIPTION	06/30/2009	03/31/2009
2	Total Liabilities	3,463,362	3,734,283
2.01	Current Liabilities	1,317,760	1,136,152
2.01.01	Loans and Financing	1,087,735	883,232
2.01.02	Debentures	0	0
2.01.03	Trade payables	19,707	15,613
2.01.04	Taxes and Contributions	26,947	25,494
2.01.05	Dividends Payable	0	48,468
2.01.06	Provisions	25,035	21,882
2.01.06.01	Provisions and payroll charges	7,068	6,220
2.01.06.02	Provision for loss on derivative operations	17,967	15,662
2.01.07	Related Parties Transactions	3,313	1,927
2.01.08	Other	155,023	139,536
2.01.08.01	Contractual retention	153,811	138,159
2.01.08.02	Advances	0	0
2.01.08.03	Other liabilities	1,212	1,377
2.02	Noncurrent Liabilities	97,820	448,702
2.02.01	Long-Term Payables	97,820	448,702
2.02.01.01	Loans and Financing	0	312,768
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	83,487	135,900
2.02.01.03.01	Loss on derivative transactions	75,397	127,700
2.02.01.03.02	Provision for investment devaluation	8,090	8,200
2.02.01.04	Related Parties Transactions	0	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	14,333	34
2.02.01.06.01	Deferred tax	13,977	0
2.02.01.06.02	Other	356	0
2.03	Deferred Income	0	0
2.04	Minority interest	45,690	45,676
2.05	Shareholders' Equity	2,002,092	2,103,753
2.05.01	Capital	2,041,805	2,041,695
2.05.02	Capital Reserves	5,086	4,027
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Company Assets	0	0
2.05.03.02	Subsidiaries/Affiliates and other such Parties	0	0
2.05.04	Profit Reserves	47,166	47,166
2.05.04.01	Legal	10,204	10,204
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profits	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special For Undistributed Dividends	0	0
2.05.04.07	Other Profit Reserves	36,962	36,962
2.05.05	Equity Valuation Adjustments	(20,904)	738
2.05.05.01	Adjustments to Securities	(20,278)	0
2.05.05.02	Accumulated Translation Adjustments	(626)	738
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained Earnings/Accumulated Losses	(71,061)	10,127
2.05.07	Advance for Future Capital Increase	0	0

09.01 - CONSOLIDATED STATEMENT OF OPERATIONS (IN THOUSANDS OF REAIS – R$)

1 - CODE	2 - DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
3.01	Gross Sales and/or Service Revenue	16,073	47,496	0	0
3.01.01	Electricity sales to distributors	11,051	40,187	0	0
3.01.02	Electricity trading	5,022	7,309	0	0
3.02	Deductions from Gross Revenue	(3,115)	(10,381)	0	0
3.02.01	Taxes and Contributions	(3,115)	(10,381)	0	0
3.03	Net Sales and/or Service Revenue	12,958	37,115	0	0
3.04	Cost of Goods Sold and/or Services Rendered	(8,108)	(27,444)	0	0
3.04.01	Consumables net of CCC subsidy	(16,248)	(46,082)	0	0
3.04.02	CCC Benefits	12,618	24,929	0	0
3.04.03	Electricity purchased for resale	(4,478)	(6,291)	0	0
3.05	Gross Profit	4,850	9,671	0	0
3.06	Operating Income/Expenses	(95,693)	(72,028)	38,505	71,527
3.06.01	Sales Expenses	(126)	(217)	0	0
3.06.01.01	Personnel and management	(123)	(212)	0	0
3.06.01.02	Outsourced services	(3)	(5)	0	0
3.06.02	General and Administrative Expenses	(43,825)	(81,128)	(2,840)	(18,446)
3.06.02.01	Personnel and management	(16,039)	(26,533)	0	0
3.06.02.05	Outsourced services	(20,410)	(43,296)	0	0
3.06.02.06	Depreciation and amortization	(1,331)	(2,403)	0	0
3.06.02.07	Other expenses	(6,045)	(8,896)	0	0
3.06.03	Financial	(51,337)	9,080	49,018	104,153
3.06.03.01	Financial Revenue	60,689	44,103	50,452	108,976
3.06.03.02	Financial Expenses	(112,026)	(35,023)	(1,434)	(4,823)
3.06.04	Other Operating Income	0	237	0	0
3.06.05	Other Operating Expenses	(405)	0	(7,673)	(14,180)
3.06.06	Equity in net income of subsidiary and associated companies	0	0	0	0
3.07	Operating Income	(90,843)	(62,357)	38,505	71,527
3.08	Nonoperating Income	0	0	0	0
3.08.01	Revenue	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before Taxation and Profit Sharing	(90,843)	(62,357)	38,505	71,527

09.01 - CONSOLIDATED STATEMENT OF OPERATIONS (IN THOUSANDS OF REAIS – R$)

1 - CODE	2 - DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
3.10	Provision for income and social contribution taxes	(4,602)	(24,130)	(9,215)	(17,167)
3.11	Deferred Income Tax	14,242	14,242	0	0
3.12	Statutory Profit Sharing and Contributions	0	0	0	0
3.12.01	Profit Shares	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Shareholders' Equity	0	0	0	0
3.14	Minority interest	14	1,184	(9)	(134)
3.15	Net Income/Loss for the Period	(81,189)	(71,061)	29,281	54,226
	Number ofshares , except treasury (Thousand)	6,833	6,833	6,831	6,831
	Net Income per Share (Reais)			4,28649	7,93822
	Net Loss per Share (Reais)	(11,88190)	(10,39968)		

10.01 - CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD (IN THOUSANDS OF REAIS – R$)

CODE	DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
4.01	Net Cash from Operating Activities	(53,186)	(49,118)	42,403	111,896
4.01.01	Cash Provided by Operating Activities	21,261	15,379	29,414	54,428
4.01.01.01	Net income/loss in the year	(81,188)	(71,061)	29,281	54,226
4.01.01.02	Adjustment for depreciation and amortization	1,331	2,403	133	202
4.01.01.03	Equity in net income of subsidiaries and associated companies	0	0	0	0
4.01.01.04	Unrealized derivative operations	100,797	85,937	0	0
4.01.01.05	Adjustment for exchange devaluation	(738)	(2,959)	0	0
4.01.01.06	Stock options awarded	1,059	1,059	0	0
4.01.02	Changes in Assets and Liabilities	(74,447)	(64,497)	12,989	57,468
4.01.02.01	Increase (decrease) in other advances	(4,062)	(4,222)	1,429	(5,300)
4.01.02.02	Increase in prepaid expenses	(2,317)	(2,978)	(838)	(4,385)
4.01.02.03	Increase (decrease) in accounts receivable	19,606	(21,009)	0	0
4.01.02.04	Increase (decrease) in inventory	(92)	130	(1,112)	(1,112)
4.01.02.05	Increase (decrease) in recoverable taxes	(31,329)	610	(23,774)	(25,951)
4.01.02.06	Increase (decrease) in taxes and contributions	1,453	(10,893)	6,061	14,834
4.01.02.07	Increase (decrease) in trade payables	4,095	(14,532)	(753)	2,708
4.01.02.08	Increase in provisions and payroll charges	848	1,383	1,017	872
4.01.02.09	Increase in other accounts payable	0	0	37,233	71,663
4.01.02.10	Increase (decrease) in derivative operations	31,850	86,771	0	0
4.01.02.11	Increase in related-party transactions	1,386	1,140	(6,274)	4,139
4.01.02.12	Increase (decrease) in dividends	(48,468)	(48,468)	0	0
4.01.02.13	Increase (decrease) in deferred tax asset	(38,665)	(38,665)	0	0
4.01.02.14	Increase (decrease) in deferred tax liability	13,977	13,977	0	0
4.01.02.15	Equity appraisal adjustments	(20,278)	(20,278)	0	0
4.01.02.16	Other	(2,451)	(7,463)	0	0
4.01.03	Other	0	0	0	0
4.02	Net Cash from Investment Activities	(158,233)	(291,684)	(315,926)	(439,671)
4.02.01	Minority shareholders	13	(1,155)	450	1,064
4.02.02	Acquisition of PP&E and intangible assets	(158,233)	(311,397)	(287,216)	(324,170)
4.02.03	Acquisition of investments	(276)	(280)	0	0
4.02.04	Settlement of derivative transactions	373	21,390	(29,160)	(116,565)

10.01 - CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD (IN THOUSANDS OF REAIS – R$)

CODE	DESCRIPTION	3 - 04/01/2009 to 06/30/2009	4 - 01/01/2009 to 06/30/2009	5 - 04/01/2008 to 06/30/2008	6 - 01/01/2008 to 06/30/2008
4.02.05	Devaluation of investments	(110)	(242)	0	0
4.03	Net Cash from Financing Activities	(16,003)	94,302	209,246	495,366
4.03.01	Capital increase	110	110	0	0
4.03.02	Increase in related-party loans	0	0	0	0
4.03.03	Loans obtained	(15,487)	94,818	209,246	495,366
4.03.04	Exchange variance on cash and cash equivalents	(626)	(626)	0	0
4.04	Exchange Variance on Cash and Cash Equivalents	0	0	0	0
4.05	Increase (decrease) in Cash and Cash Equivalents	(227,422)	(246,500)	(64,277)	167,591
4.05.01	Initial Balance of Cash and Cash Equivalents	1,839,716	1,858,794	2,097,709	1,865,841
4.05.02	Final Balance of Cash and Cash Equivalents	1,612,294	1,612,294	2,033,432	2,033,432

11.01 - CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUIY FROM 04/01/2009 TO 06/30/2009 (IN THOUSANDS OF REAIS – R$)

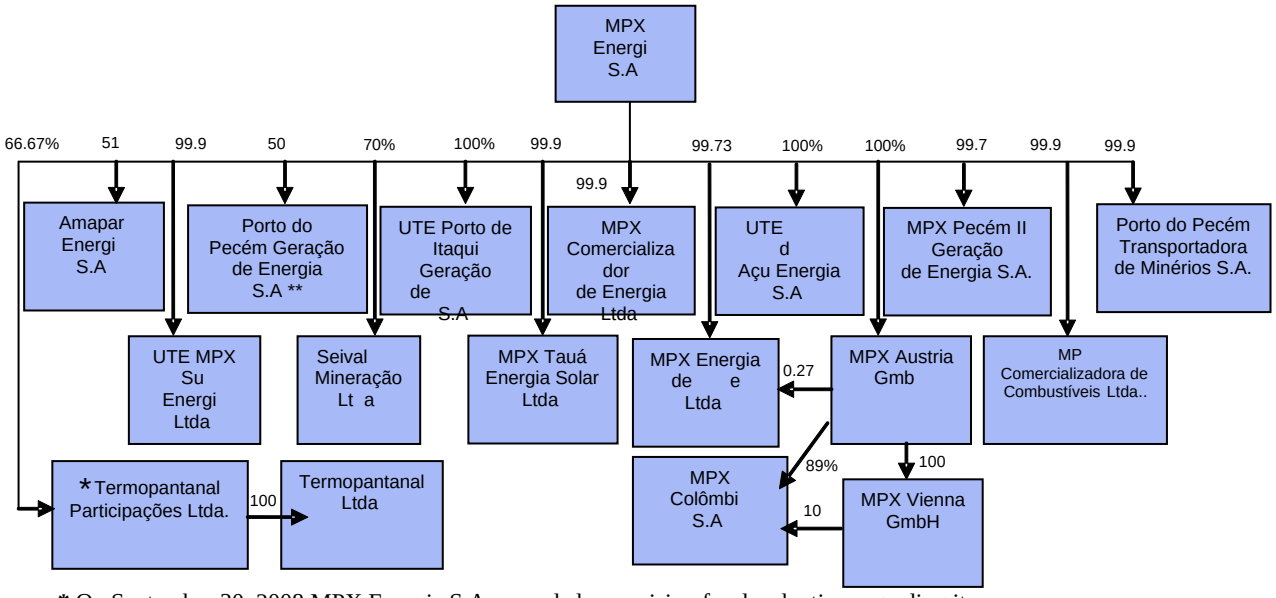
Code	Description	Capital	Capital Reserves	Revaluation Reserves	Profit Reserves	Retained Earnings/ Accumulated Losses	Equity Valuation Adjustments	Total Shareholders' Equity
5.01	Opening Balance	2,041,695	4,027	0	47,166	10,127	738	2,103,753
5.02	Prior-year Adjustments	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,041,695	4,027	0	47,166	10,127	738	2,103,753
5.04	Net Income/Loss for the Period	0	0	0	0	(81,188)	0	(81,188)
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Shareholders' Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserve	0	0	0	0	0	0	0
5.07	Equity Valuation Adjustments	0	0	0	0	0	(21,642)	(21,642)
5.07.01	Adjustments to Securities	0	0	0	0	0	(20,278)	(20,278)
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	(1,364)	(1,364)
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in share capital	110	0	0	0	0	0	110
5.09	Formation/Realization of Capital Reserves	0	1,059	0	0	0	0	1,059
5.10	Treasury Stock	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	2,041,805	5,086	0	47,166	(71,061)	(20,904)	2,002,092

11.01 - CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUIY FROM 04/01/2009 TO 06/30/2009 (IN THOUSANDS OF REAIS – R$)

Code	Description	Capital	Capital Reserves	Revaluation Reserves	Profit Reserves	Retained Earnings/Accumulated Losses	Equity Valuation Adjustments	Total Shareholders' Equity
5.01	Opening Balance	2,041,695	4,027	0	47,166	0	2,959	2,095,847
5.02	Prior-year Adjustments	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,041,695	4,027	0	47,166	0	2,959	2,095,847
5.04	Net Income/Loss for the Period	0	0	0	0	(71,061)	0	(71,061)
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on Shareholders' Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserve	0	0	0	0	0	0	0
5.07	Equity Valuation Adjustments	0	0	0	0	0	(23,863)	(23,863)
5.07.01	Adjustments to Securities	0	0	0	0	0	(20,278)	(20,278)
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	(3,585)	(3,585)
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in share capital	110	0	0	0	0	0	110
5.09	Formation/Realization of Capital Reserves	0	1,059	0	0	0	0	1,059
5.10	Treasury Stock	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	2,041,805	5,086	0	47,166	(71,061)	(20,904)	2,002,092

3 Characteristics of this earnings release

MPX adopts consolidation procedures based on the full consolidation method, whereby the subsidiaries' accounts are consolidated at MPX, which reports assets, liabilities, revenue and expenses line by line for the entire economic group. The consolidation is performed proportionately (50%) for the jointly controlled subsidiary Pecém I. All intercompany transactions are excluded. The entitlements of third parties are recorded under "minority interests". The information about the Parent company therefore refers to MPX and the consolidated data presents the Parent company's position and full consolidation of the subsidiaries it does not share control of. See MPX's subsidiaries below:



***** On September 30, 2008 MPX Energia S.A. recorded a provision for devaluation regarding its 66.67% interest in Termopantanal Participações Ltda. (See Note 10n).
This provision has been recorded under non-current liabilities.

3.1 Balance sheet analysis

Account	Parent Company		Consolidated	
R$ millions	Jun/2009	Mar/2009	Jun/2009	Mar/2009
Current Assets	1,487.7	1,617.9	1,725.9	1,967.0
Noncurrent Assets	35.6	51.7	177.6	379.7
Permanent Assets	540.4	525.5	1,559.9	1,387.6
Total Assets	**2,063.7**	**2,195.2**	**3,463.4**	**3,734.3**
Current Liabilities	33.0	74.9	1,317.8	1,136.2
Noncurrent Liabilities	28.6	16.5	97.8	448.7
Minority Interest	-	-	45.7	45.7
Shareholders' Equity	2,002.1	2,103.8	2,002.1	2,103.8
Total Liabilities	**2,063.7**	**2,195.2**	**3,463.4**	**3,734.3**

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

Current assets

- *Parent company*

  At the end of the quarter the interest-earning bank deposits amounted to R$ 1.43 billion, a reduction of R$ 143.9 million over 1Q09, mainly due to the capital contributions made to the subsidiaries, the payment of dividends of R$ 48.5 million in June and the general and administrative expenses incurred by the Company in the period.

  Interest-earning bank deposits are held in exclusive funds managed by Banco Itaú and backed by private securities with daily liquidity and a yield linked to the CDI (Interbank Deposit Certificate). The average yield in the quarter was 103.3% of CDI.

  The Gains on Derivative Transactions account, which presented a balance of R$ 18.3 million in 1Q09, presented no balance. This amounts refers to hedge transactions contracted in the balance sheet of the Parent Company in order to hedge the investments to be made by the subsidiary MPX Pecem II Geração de Energia S.A. Unremunerated derivatives were assigned throughout 2Q09 (with no effect on cash) between the Parent

  Company and Pecem II (for further details see the section Derivatives).

  The balance of recoverable taxes rose by R$ 31.9 million mainly due to the increase in the balance of withholding tax - IRRF referring to amounts withheld on interest-earning bank deposits and related party loans, and prepayment of income tax and social contribution throughout the year.

- *Consolidated*

  Current assets amounted to R$ 1.73 billion in 2Q09, a decrease of R$ 246.0 million over the previous quarter mainly due to the decrease in the balance of cash and cash equivalents.

  Cash and cash equivalents fell by R$ 227.4 million over the previous quarter, amounting to R$ 1.6 billion, mainly due to the decrease in the cash of the Parent Company and the main subsidiaries. The subsidiaries Itaqui and Pecém II reported decreases of R$ 61.6 million and R$ 15.1 million over the previous quarter, as a result of expenses incurred on the construction of the power stations. Despite also incurring expenses on the construction of the power station, the subsidiary Pecém I presented an increase in cash of R$ 5.5 million as a result of the advance for future capital increase made by the Parent Company.

  The Accounts receivable decreased by R$ 32.2 million, as a result of this account decreasing at the subsidiary Amapari Energia S.A. This balance mainly consisted of amounts receivable from Anglo American and CEA (Companhia de Eletricidade do Amapá), relating to the supply of electricity under contract by UTE Serra do Navio. The decrease was caused by offsetting the receivable balance against the advances received from Anglo American as reimbursement of energy produced by UTE Serra do Navio. These advances had been recorded under Other Obligations in the Current Liabilities of the subsidiary Amapari in the previous quarter.

The Gains on Derivative Transactions fell by R$ 28.6 million due to the recording of the mark-to-market of the hedge instruments used by the Company (for details see the section Derivatives).

Other Receivables in the Consolidated Current Assets increased by R$ 16.4 million over the previous quarter. This item mainly refers to receivables owed to the subsidiary Amapari Energia S.A., referring to the CCC incentive (Fossil Fuel Consumption Account). The subsidiary only received the first portion of this benefit in July, which was not recorded in 2Q09.

Noncurrent Assets

- *Parent Company*

MPX closed 2Q09 with a balance of Noncurrent assets at the Parent Company of R$ 35.6 million, a decrease of R$ 16.2 million over the previous quarter. This reduction was due to the decrease of R$ 25.9 million in the item Gains on Derivative Transactions which more than offset the R$9.4 million increase in related-party transactions. The decrease in the item Gains on Derivative Transactions at the Parent Company was due to the transfer of the hedge it took out to hedge the investments to be made by Pecém II to the respective SPE in June 2009. The increase in related-party transactions is chiefly due to the higher balance of the loan taken out by the subsidiary Amapari Energia S.A.

- *Consolidated*

MPX reported a balance of R$ 177.6 million at the end of the quarter, a decrease of R$ 202.1 million over the previous quarter. This decrease was mainly due to the decrease in the balances of the items Gain on Derivative Transactions (for details see the section Derivatives) and the Escrow Account, which more than offset the R$ 38.7 million increase in deferred income tax and social contribution.

The Gain on Derivative Transactions decreased by R$ 154.0 million due to the changes to the method for recording the non-speculative hedges used by the Company.

The Escrow Account decreased by R$ 92.8 million mainly due to advances made to the group of companies building the power stations3. The Escrow Account refers to the bridge loan taken out by the subsidiary Pecém II, which has been given this classification because the loan agreement places a constraint on disbursements, in order to maintain the leverage established for the project.

[3] NB: Part of these advances is withheld as contractual guarantees. This withholding is recorded under Other Obligations in the Current Liabilities

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

Permanent Assets

- *Parent Company*

  At the end of 2Q09, the Parent Company had Permanent Assets of R$ 540.4 million. The item Interests in Subsidiaries presented a balance of R$ 348.3 million, a decrease of R$ 31.7 million over the previous quarter due to the losses reported by the subsidiaries. The item Advance for Future Capital Increase (AFAC) rose by R$ 46.0 million, mainly due to the AFAC made at the subsidiary Pecém I.

- *Consolidated*

  The Consolidated Permanent Assets increased by R$ 172.3 million over the previous quarter, mainly due to the additions on property, plant and equipment.

  The balance of Property, Plant and Equipment amounted to R$ 1.4619 billion in 2Q09, an increase of R$ 166.5 million over the previous quarter, due to the contractual advances (guaranteed by bank guarantees) made to the suppliers of equipment to the Pecém I, Pecém II and Itaqui plants.

Current and Noncurrent Liabilities

- *Parent Company*

  The Parent Company's current liabilities fell by R$ 42.0 million, mainly due to the payment of dividends in the quarter, which zeroed the Dividends payable account.

  R$ 20.5 million was recorded in liabilities referring to the Company's interest in certain subsidiaries which recorded losses, meaning the interests were transferred from Interests in Subsidiaries in the assets to non-current liabilities.

- *Consolidated*

  The current liabilities increased by R$ 181.6 million in 2Q09 as compared to 1Q09, amounting to R$ 1.3178 billion. This variance was mainly due to the increase in the items Loans and Financing and Other Obligations, which more than offset the decrease in the account Declared Dividends.

  The item Loans and Financing increased by R$ 204.5 million, mainly due to the recording of Pecém II's bridge loan of R$ 305.0 million, which was transferred from non-current

  liabilities to current liabilities. This entry more than offset the local currency value of the bridge loans taken out in US dollars by the other subsidiaries.

R$ 155.0 million was also recorded in the consolidated current liabilities, equal to 15% of the advances made for reserves and the acquisition of equipment to build the power stations, withheld as guarantee (contractual withholding), and which will be disbursed in the course of 2009, if the group of companies building the Pecém I, Pecém II and Itaqui plants present bank guarantees. The amount of R$ 27.3 million determined in the previous quarter referring to advances received from Anglo American for UTE Serra do Navio was offset, as explained in the item Consolidated Assets (Accounts receivable).

The non-current liabilities decreased by R$ 350.9 million, due to the decrease in Loans and Financing and the Provision for Hedge Losses. The item Loans and Financing presented no balance, as the loan had been transferred to Current Liabilities.

Shareholders' Equity

The shareholders' equity at the end of 2Q09 was R$ 2.0 billion, and the Company reported a loss of R$ 81.2 million in the quarter.

On May 28, 2009 MPX made a capital increase of R$ 110 thousand, within the authorized capital limit, by issuing 1760 new common shares[4] resulting from the exercising of share subscription options awarded to the members of the Company's Board of Directors at the extraordinary general meeting held November 26, 2007.

Derivatives

MPX adopts a risk control policy aiming to minimize losses caused by fluctuations in the exchange and international interest (Libor) rates linked to its USD and Libor loans taken out to finance the construction of its thermal power plants. These hedges are performed through financial derivative instruments, purchased at terms, rates and amounts capable of mitigating the risks of these losses.

According to the same principles, MPX also uses financial instruments to cover risks relating to oscillations in international commodity prices (coal). Although the energy contracts signed in the regulated market offer full protection against changes in international coal prices, the plants required coal for pre-commissioning, and in this case there is no contractual pass-through.

We point out that MPX and its subsidiaries manage these risks through control policies and operating regulations and by determining limits for indebtedness and approval authority, always subject to the best governance practices on the market. The financial risk management policy of MPX and its subsidiaries does not allow any speculative leverage. The results obtained from these operations are consistent with the policies and strategies defined by MPX and its subsidiaries.

[4] The number of shares does not include the share split approved at the extraordinary general meeting held July 17, 2009 at the rate of 20:1

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

The amounts of the derivative and nonderivative financial instruments have been summarized below:

Table 1 - Derivative financial instruments: USD and SWAP LIBOR

						Accumulated effect (current period)	
		Reference Value (Notional USD 000)		Value of *MtM* (BRL 000)		Receivable (BRL 000)	Payable (BRL 000)
	Maturity	06/30/09	03/31/09	06/30/09	03/31/09	06/30/09	06/30/09
UTE PORTO DE ITAQUI							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Oct/12	257,596	263,884	3,097	87,679	3,097	-
Swap Libor Contracts (ii)							
Receivable Position:							
Foreign Currency - Dollar	Oct/17	228,652	228,652	458,898	501,798	-	(423.913)
Liability Position:							
Foreign Currency - Dollar	Oct/17	228,652	228,652	(423,913)	(575,636)	458,898	
PORTO DO PECEM							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Oct/12	196,468	195,695	2,134	65,062	4,628	-
Swap Libor Contracts (ii)							
Receivable Position:							
Foreign Currency - Dollar	Oct/17	167,091	167,091	335,302	366,696	-	(619.561)
Liability Position:							
Foreign Currency - Dollar	Oct/17	167,091	167,091	(309,781)	(420,558)	670,604	
MPX PECEM II							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Jul/09 to Nov/12	144,832	153,537	(16,955)	40,696	-	(16.955)
UTE PORTO DO AÇU							
Swap Contracts (iii):							
Receivable Position:							
% CDI	Sep/09	25,000	25,000	46,614	45,396	46,614	-
Liability Position:							
Foreign Currency - Dollar	Sep/09	25,000	25,000	(52,621)	(61,059)	-	(52.621)
Consolidated Total				42,775	50,074	1,183,841	(1,113,050)

Table 2 - Derivative financial instruments: Euro

		Reference Value (Notional € 000)		Value of *MtM* (BRL 000)		Accumulated effect (current period) Receivable (BRL 000)	Accumulated effect (current period) Payable (BRL 000)
	Maturity	**06/30/09**	**03/31/09**	**06/30/09**	**03/31/09**	**06/30/09**	**06/30/09**
UTE PORTO DE ITAQUI							
NDF Contracts (EURO) (i)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	17,950	23,008	3,209	1,082	3,209	-
PORTO DO PECEM							
NDF Contracts (EURO) (i)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	13,030	-	(244)	-	-	(244)
MPX PECEM II							
NDF Contracts (EURO) (i)							
Long Position:							
Foreign Currency - Euro	Jul/09 to Jan/12	26,096	34,164	5,827	3,553	5,827	-
Consolidated Total				8,792	4,635	9,036	(244)

Table 3 - Derivative financial instruments: Coal and USD

		Reference Value (Notional € 000)		Value of *MtM* (BRL 000)		Accumulated effect (current period) Receivable (BRL 000)	Accumulated effect (current period) Payable (BRL 000)
	Maturity	**06/30/09**	**03/31/09**	**06/30/09**	**03/31/09**	**06/30/09**	**06/30/09**
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF Contracts (USD) (i)							
Long Position:							
Foreign Currency - Dollar	Feb/11 to Jul/11	41,386	-	(1,682)	-	-	(1.682)
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
Coal Contracts							
Long Position:							
Coal	Feb/11 to Jul/11	41,386	-	(6,990)	-	-	(6.990)
Consolidated Total				(8,672)	-	-	(8,672)

Debts

MPX's consolidated gross debt at the end of 2Q09 stood at R$ 1.0877 billion, a decrease of R$ 108.2 million over 1Q09, due to the exchange variance in the period which diminished the local value of the debts denominated in US dollars.

The debt mainly consists of bridge loans, taken out to provide the funds required to implement the projects contracted, until the long-term financing was disbursed. These loans mature in the course of 2009 and 2010, although the maturities are covered by long-term loans.

The Company closed 2Q09 with consolidated net cash of R$ 524.6 million.

3.2 Analysis of the Statement of Income

Account	Parent Company			Consolidated		
R$ millions	2Q09	1Q09	2Q08	2Q09	1Q09	2Q08
Net Operating Revenue	-	-	-	13.0	24.2	-
Operating Expenses	(22.5)	(12.3)	(2.9)	(52.1)	(56.7)	(2.8)
Net Financial Income	(16.8)	40.4	49.0	(51.3)	60.4	49.1
Operating Income	(39.3)	28.1	46.1	(90.4)	27.8	46.2
Equity in net income of subsidiaries and associated companies	(37.8)	-	-	-	-	-
Other Revenue (Expenses)	-	0.1	(7.7)	(0.4)	0.6	(7.7)
Net income for the Period	**(81.2)**	**10.1**	**29.3**	**(81.2)**	**10.1**	**29.3**

Account	Consolidated Income Statement - 2Q09							
R$ millions	MPX (Parent Company)	Pecém I	Pecém II	Itaqui	Amapari	Comercializadora	Others[3]	Total
Net Operating Revenue	-	-	-	-	8.4	4.6	-	13.0
Operating Expenses	(22.5)	(3.2)	(2.7)	(1.6)	(6.7)	(4.6)	(10.8)	(52.1)
Net Financial Income	(16.8)	(4.1)	(6.8)	(39.0)	(0.9)	0.2	16.1	(51.3)
Operating Income	(39.3)	(7.3)	(9.5)	(40.7)	0.8	0.2	5.4	(90.4)
Equity in net income of subsidiaries and associated companies	(37.8)	-	-	-	-	-	37.8	-
Other Revenue (Expenses)	0.1	-	-	(0.5)	-	-	-	(0.4)
Tax	(4.1)	-	6.1	12.4	(0.3)	(0.1)	1.7	9.6
Income after tax	**(81.2)**	**(7.3)**	**(3.5)**	**(28.8)**	**0.5**	**0.1**	**39.0**	**(81.2)**
Minority Interest	**-**	**-**	**-**	**-**	**(0.2)**	**-**	**0.2**	**-**
Net income for the Period	**(81.2)**	**(7.3)**	**(3.5)**	**(28.8)**	**0.2**	**0.1**	39.3	**(81.2)**

Note 1: As a result of the amendments to Corporate Law introduced by Law 11638, which was approved on December 28, 2007 with the respective changes introduced by Provisional Measure (MP) 449 on December 3, 2008, the income of subsidiaries is now recorded in the income statement and no longer under deferred charges in the balance sheets, from 1Q09.

Note 2: The above figures take into account the entire earnings of MPX's subsidiaries, except for Pecém I, for which just 50% of the figures are considered because it is jointly controlled.

Note 3: In addition to the other subsidiaries, related-party transactions have also been eliminated in addition to equity income.

Net operating revenue

MPX reported consolidated net revenue of R$ 13.0 million in 2Q09, of which R$ 8.4 million refers to energy supplied by UTE Serra do Navio and R$ 4.6 million refers to energy purchases and sales conducted by MPX Comercializadora. UTE Serra do Navio's net billing fell by R$ 13.7 million, as the plant's test energy was recorded in the previous quarter.

Operating expenses

The Parent Company's operating expenses amounted to R$ 22.5 million, of which R$ 11.1 million refers to outsourced services and R$ 10.3 million to personnel and management costs. The latter account increased by R$ 4.4 million over the previous quarter due to an estimate being recorded of the options awarded to members of MPX's Board of Directors at the Extraordinary General Meeting held November 26, 2007 and the payment of employee bonuses referring to 2008. The item outsourced services increased by R$ 5.2 million over 1Q09, due to consultancy services engaged.

The consolidated operating expenses recorded in the quarter amounted to R$ 52.1 million, a decrease of R$ 4.7 million over the previous quarter. This reduction was mainly due to the decrease of R$ 13.6 million in materials expenses. The subsidiary Amapari Energia S.A. incurred substantial expenses in the previous quarter when the plant was undergoing tests.

Note that in the quarter MPX Áustria, the parent company of MPX Colômbia, incurred operating expenses of R$ 7.3 million referring to expenses incurred on outsourced personnel, consultancy services, exploration, etc.

Financial income/expenses

MPX's consolidated net financial loss in 2Q09 was R$ 51.3 million, mainly due to the investment of part of its cash, the results of the subsidiaries' hedges and the exchange variance on investments in Chile and Colombia. The consolidated cash yielded R$ 46.7 million in the quarter.

The financial charges and exchange variance on the debts taken out by the Subsidiaries are recognized in these subsidiaries' property, plant and equipment, as they will be used to build the ventures.

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

Net income/loss

MPX reported a net loss of R$ 81.2 million in 2Q09. The Company stresses that this loss is simply the result of an accounting metric, mainly impacted by the hedge accounting method used for non-speculative hedges. Also note that the book loss is countered by a decreased in future expenditure and/or the local value of debts denominated in US dollars.

MPX would have reported net income of R$ 22.6 million in 2Q09, if the impact of the hedges had been disregarded.

The Company, its shareholders and managers agree to settle through arbitration any and all disputes between them arising from, or in connection with, the application, validity, effectiveness, interpretation, violation or effects of the rules contained in the Corporate Law, the Company's By-Laws, regulations issued by the Brazilian Monetary Council (CMN), the Brazilian Central Bank (BACEN) and the Brazilian Securities and Exchange Commission (CVM), and any other regulations applicable to the capital market in general, as well as those contained in the New Market Regulations, the Regulations of the Market Chamber of Arbitration and New Market Agreement.

At June 30, 2009 the Company's share capital consisted of 136,657,480 common shares distributed as follows:

CONSOLIDATED SHAREHOLDINGS OF CONTROLLING SHAREHOLDERS MANAGERS AND FREE FLOAT
Position at 07/23/2009

Shareholder	Number of Common Shares (shares)	%	Number of Preferred Shares (shares)	%	Total Number of Shares (shares)	%
Controlling Shareholder	103,674,120	75.9			103,674,120	75.9
Managers						
Board of Directors	98,360	0.1			98,360	0.1
Executive Board	0	0.0			0	0.0
Audit Committee	-				-	
Treasury Stock	0	0.0			0	0.0
Other Shareholders	32,885,000	24.1			32,885,000	24.1
Total	136,657,480	100		100	136,657,480	100
Free Float	32,885,000	24.1			32,885,000	24.1

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

Shareholdings of over 5% of the shares of each type and class in the Company, including those of individuals

Company: MPX Energia S.A.					Position at 07/23/2009 (shares)	
	Common shares		Preferred shares		Total	
Shareholder	Number	%	Number	%	Number	%
			-	-		
Eike Fuhrken Batista	96,182,040	70.4	-	-	96,182,040	70.4
Centennial Asset Mining Fund LLC	7,492,080	5.5	-	-	7,492,080	5.5
Other	32,983,360	24.1	-	-	32,983,360	24.1
Total	136,657,480	100	-	-	136,657,480	100

Distribution of share capital in our corporate shareholder (Company shareholder), including the shareholdings of individuals

Company: Centennial Asset Mining Fund LLC			Position at 07/23/2009 (quotas)	
	quotas		Total	
Shareholder	Number	%	Number	%
Eike Fuhrken Batista	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

At the Extraordinary General Meeting held 07/17/2009, MPX approved the split of its shares whereby 1 common share would be split into 20 common shares.

The table below considers the value of the share capital before the split.

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

At June 30, 2009 the Company's share capital consisted of 6,832,874 common shares distributed as follows:

CONSOLIDATED SHAREHOLDINGS OF CONTROLLING SHAREHOLDERS MANAGERS AND FREE FLOAT
Position at 07/10/2009

Shareholder	Number of Common Shares (shares)	%	Number of Preferred Shares (shares)	%	Total Number of Shares (shares)	%
Controlling Shareholder	5,183,706	75.9			5,183,706	75.9
Managers						
Board of Directors	4,918	0.1			4,918	0.1
Executive Board	0	0.0			0	0.0
Audit Committee	-				-	
Treasury Stock	0	0.0			0	0.0
Other Shareholders	1,644,250	24.1			1,644,250	24.1
Total	6,832,874	100		100	6,832,874	100
Free Float	1,644,250	24.1			1,644,250	24.1

Shareholdings of over 5% of the shares of each type and class in the Company, including those of individuals.

Company: MPX Energia S.A.					**Position at 07/10/2009 (shares)**	
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
			-	-		
Eike Fuhrken Batista	4,809,102	70.4	-	-	4,809,102	70.4
Centennial Asset Mining Fund LLC	374,604	5.5	-	-	374,604	5.5
Other	1,649,168	24.1	-	-	1,649,168	24.1
Total	6,832,874	100	-	-	6,832,874	100

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

Distribution of share capital in our corporate shareholder (Company shareholder), including the shareholdings of individuals

Company: Centennial Asset Mining Fund LLC — **Position at 07/10/2009 (quotas)**

	quotas		Total	
Shareholder	**Number**	**%**	**Number**	**%**
Eike Fuhrken Batista	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

The Board of Directors Meeting held May 28, 2009 approved the increase to the Company's share capital of R$ 110 thousand through the issuance of 1,760 new common shares of the Company, as a result of the Company's Directors exercising share call options.

The previous share capital consisted of 6,831,114 common shares, of which 1,644,250 or 24.06% are Free Float.

At December 31, 2008 the Company's share capital consisted of 6,831,114 common shares distributed as follows:

CONSOLIDATED SHAREHOLDINGS OF CONTROLLING SHAREHOLDERS MANAGERS AND FREE FLOAT
Position at 12/31/2008

Shareholder	Number of Common Shares (shares)	%	Number of Preferred Shares (shares)	%	Total Number of Shares (shares)	%
Controlling Shareholder	5,183,706	75.9			5,183,706	75.9
Managers						
Board of Directors	3,158	0.0			3,158	0.0
Executive Board	0	0.0			0	0.0
Audit Committee	-				-	
Treasury Stock	0	0.0			0	0.0
Other Shareholders	1,644,250	24.1			1,644,250	24.1
Total	6,831,114	100		100	6,831,114	100
Free Float	1,644,250	24.1			1,644,250	24.1

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

Shareholdings of over 5% of the shares of each type and class in the Company, including those of individuals. **Company: MPX Energia S.A.** — **Position at 12/31/2008 (shares)**

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
			-	-		
Eike Fuhrken Batista	4,809,102	70.4	-	-	4,809,102	70.4
Centennial Asset Mining Fund LLC	374,604	5.5	-	-	374,604	5.5
Other	1,647,408	24.1	-	-	1,647,408	24.1
Total	6,831,114	100	-	-	6,831,114	100

Distribution of share capital in our corporate shareholder (Company shareholder), including the shareholdings of individuals

Company: Centennial Asset Mining Fund LLC — **Position at 12/31/2008 (quotas)**

	quotas		Total	
Shareholder	**Number**	**%**	**Number**	**%**
Eike Fuhrken Batista	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

At December 31, 2007 the Company's share capital consisted of 6,712,853 common shares distributed as follows:

CONSOLIDATED POSITION OF CONTROLLING SHAREHOLDERS, MANAGERS AND FREE FLOAT
Position and 12/31/2007

Shareholder	Number of Common Shares (shares)	%	Number of Preferred Shares (shares)	%	Total Number of Shares (shares)	%
Controlling Shareholder	5,183,706	77.2	-	-	5,183,706	77.2
Managers						
Board of Directors	3,158	0.0	-	-	3,158	0.0
Executive Board	0	0.0	-	-	0	0.0
Audit Committee	-	-			-	-
Treasury Stock	0	0.0	-	-	0	0.0
Other Shareholders	1,525,989	22.7	-	-	1,525,989	22.7
Total	6,712,853	100	-	-	6,712,853	100
Free Float	1,525,989	22.7	-	-	1,525,989	22.7

Shareholdings of over 5% of the shares of each type and class in the Company, including those of individuals

Company: MPX Energia S.A.					**Position at 12/31/2007 (shares)**	
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
			-	-		
Eike Fuhrken Batista	4,809,102	71.6	-	-	4,809,102	71.6
Centennial Asset Mining Fund LLC	374,604	5.6	-	-	374,604	5.6
Other	1,529,147	22.8	-	-	1,529,147	22.8
Total *	6,712,853	100	-	-	6,712,853	100

*** Does not include the shares of the over-allotment**

12.01 - COMMENTS ON THE CONSOLIDATED PERFOMANCE IN THE QUARTER

Distribution of share capital in our corporate shareholder (Company shareholder), including the shareholdings of individuals

Company: Centennial Asset Mining Fund LLC			**Position at 12/31/2007 (quotas)**	
	Quotas		**Total**	
Shareholder	**Number**	**%**	**Number**	**%**
Eike Fuhrken Batista	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

13.01 - INTEREST IN SUBSIDIARIES AND/OR AFFILIATES

1 - ITEM	2 -AFFILIATE/COLIGATE NAME	3 - NATIONAL CORPORATE TAXPAYERS' REGISTRY (CNPJ)	4 - CLASSIFICATION	5 - % CAPITAL	6 - % INVESTOR NET EQUITY
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES HELD IN THE CURRENT QUARTER (THOUSAND)		9 - NUMBER OF SHARES HELD IN THE PREVIOUS QUARTER (THOUSAND)	
01	SEIVAL SUL MINERAÇÃO LTDA.	04.527.315/0001-42	PRIVATE SUBSIDIARY	70.00	70.00
COMMERCIAL, INDUSTRY AND OTHERS		399		399	
02	TERMOPANTANAL PARTICIPAÇÕES LTDA.	07.510.650/0001-26	PRIVATE SUBSIDIARY	66.67	66.67
COMMERCIAL, INDUSTRY AND OTHERS		8		8	
03	TERMPANTANAL LTDA.	05.929.091/0001-68	INVESTEE OF PARENT COMPANY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		10		10	
04	AMAPARI ENERGIA S.A	08.815.601/0001-64	PRIVATE SUBSIDIARY	51.00	51.00
COMMERCIAL, INDUSTRY AND OTHERS		64.761		64.761	
05	PORTO DO PECEM GERAÇÃO DE ENERGIA S.A	08.976.495/0001-09	PRIVATE SUBSIDIARY	50.00	50.00
COMMERCIAL, INDUSTRY AND OTHERS		160.312		160.312	
06	UTE MPX SUL ENERGIA LTDA	09.130.156/0001-61	PRIVATE SUBSIDIARY	99.90	99.90

13.01 - INTEREST IN SUBSIDIARIES AND/OR AFFILIATES

COMMERCIAL, INDUSTRY AND OTHERS		2.501		2.501	
07	UTE PORTO DO AÇU ENERGIA S.A	09.130.974/0001-64	PRIVATE SUBSIDIARY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		5.119		5.119	
08	MPX COMERCIALIZADORA DE ENERGIA LTDA.	09.185.485/0001-00	PRIVATE SUBSIDIARY	99.90	99.90
COMMERCIAL, INDUSTRY AND OTHERS		101		101	
10	MPX ENERGIA DE CHILE LTDA.		PRIVATE SUBSIDIARY	99,73	99,73
COMMERCIAL, INDUSTRY AND OTHERS		1		1	
11	MPX AUSTRIA GMBH		PRIVATE SUBSIDIARY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		1		1	
12	MPX VIENA GMBH		INVESTEE OF PARENT COMPANY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		1		1	
13	MPX COLOMBIA S.A		INVESTEE OF PARENT COMPANY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		1		1	
14	UTE PORTO DO ITAQUI GERAÇÃO DE ENERGIA S.A.		PRIVATE SUBSIDIARY	100.00	100.00
COMMERCIAL, INDUSTRY AND OTHERS		127.687		127.687	
15	MPX PECEM II GERAÇÃO DE ENERGIA S.A.		PRIVATE SUBSIDIARY	99.70	99.70

13.01 - INTEREST IN SUBSIDIARIES AND/OR AFFILIATES

COMMERCIAL, INDUSTRY AND OTHERS		1		1	
16	PORTO DO PECEM TRANSP DE MINERIOS S.A.		PRIVATE SUBSIDIARY	99.90	99.90
COMMERCIAL, INDUSTRY AND OTHERS		1		1	
17	MPX TAUA ENERGIA SOLAR LTDA.		PRIVATE SUBSIDIARY	99.90	99.90
COMMERCIAL, INDUSTRY AND OTHERS		1		1	
18	MPX COMERCIALIZADORA COMBUSTIVEIS LTDA.		PRIVATE SUBSIDIARY	99.90	99.90
COMMERCIAL, INDUSTRY AND OTHERS		1		1	

Report of independent accountants on special review

(A translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM) containing quarterly information prepared in accordance with the regulations issued by the CVM)

To
The Board of Directors and Shareholders of
MPX Energia S.A.
Rio de Janeiro - RJ

1. We have reviewed the accounting information included in the quarterly information (ITR) of MPX Energia S.A. ("Company"), and in the consolidated quarterly information of the Company and its subsidiaries for the quarter ended June 30, 2009, which comprises the balance sheets, statements of operations, changes in shareholders' equity and cash flows, the explanatory notes and the performance report, which are the responsibility of its management.

2. Our review was conducted in accordance with the specific rules established by IBRACON - Brazilian Institute of Independent Auditors and the Federal Council of Accountancy - CFC which comprised mainly: (a) inquiry and discussion with the management responsible for the accounting, financial and operational areas of the Company and its subsidiaries, regarding the criteria adopted in the preparation of the quarterly information; and (b) review of the information and subsequent events that have, or may have, a material effect on the financial and operational position of the Company and its subsidiaries.

3. Based on our review, we are not aware of any material changes that should be made to the aforementioned quarterly information for it to be in accordance with accounting practices adopted in Brazil and with regulations issued by the Brazilian Securities and Exchange Commission - CVM, specifically applicable to the quarterly information.

17.01 – REPORT OF INDEPENDENT ACCOUNTANTS ON SPECIAL REVIEW

4. As mentioned in Note 3, the accounting practices adopted in Brazil were changed during 2008 and the effects of the initial adoption were only recorded by the Company and its subsidiaries on December 31, 2008 and presented in the financial statements for the year then ended. The statements of operations and cash flows for the quarter ended June 30, 2008, presented in conjunction with the quarterly information of 2009, have not been adjusted for comparative purposes, as permitted by Ofício Circular/CVM/SNC/SEP n° 02/2009.

5. The quarterly information has been prepared assuming that the Company and its subsidiaries will continue as a going concern. As mentioned in Note 10, the Company's subsidiaries Porto do Pecém Geração de Energia S.A., MPX Pecém II Geração de Energia S.A., UTE Porto do Itaqui Geração de Energia Ltda., UTE Porto do Açu Energia S.A., Seival Sul Mineração Ltda., UTE MPX Sul Energia Ltda., MPX Energia de Chile Ltda., MPX Áustria GmbH, MPX Viena GmbH e MPX Colômbia S.A., MPX Tauá Energia Solar Ltda., Porto do Pecém Transportadora de Minérios S.A and MPX Comercializadora de Combustíveis Ltda. are in a pré-operating stage. Thus the results of subsidiaries in a pre-operating stage up to December 31, 2008, have been recorded as deferred charges, except for expenditures which are not associated to any future benefits, which have been transferred from deferred charges to the results for the year. The Company also has a goodwill balance coming from the acquisition of a subsidiary. The recoverability of the amounts recorded as noncurrent assets depends on the success of the future operations of the Company and its subsidiaries, as well as, subsidiaries are dependent upon the financial support of the shareholders and/or on capital infusions from third-parties up to the moment their operations are profitable. The lack of the aforementioned financial resources will raise substantial doubt about the Company's and subsidiaries ability to continue as a going concern. Management and its subsidiaries' plans in regard to the operational activities are described in Notes 1 and 10.

August 12, 2009

KPMG Auditores Independentes
CRC-SP-14.428/O-6-F-RJ

Manuel Fernandes Rodrigues de Sousa
Accountant CRC-RJ-052.428/O-2.

22.01 - COMMENTS ON THE PARENT COMPANY/SUBSIDIARY PERFOMANCE IN THE QUARTER

Parent Company/Subsidiary: SEIVAL SUL MINERAÇÃO LTDA**.**

Comments on the subsidiary performance are described on the consolidated report of the Parent Company.

22.01 - COMMENTS ON THE PARENT COMPANY/SUBSIDIARY PERFOMANCE IN THE QUARTER

Parent Company/Subsidiary: TERMOPANTANAL PARTICIPAÇÕES LTDA.

Comments on the subsidiary performance are described on the consolidated report of the Parent Company.

22.01 - COMMENTS ON THE PARENT COMPANY/SUBSIDIARY PERFOMANCE IN THE QUARTER

Parent Company/Subsidiary: TERMOPANTANAL LTDA.

Comments on the subsidiary performance are described on the consolidated report of the Parent Company.

22.01 - COMMENTS ON THE PARENT COMPANY/SUBSIDIARY PERFOMANCE IN THE QUARTER

Parent Company/Subsidiary: AMAPARI ENERGIA S.A.

Comments on the subsidiary performance are described on the consolidated report of the Parent Company.

22.01 - COMMENTS ON THE PARENT COMPANY/SUBSIDIARY PERFOMANCE IN THE QUARTER

Parent Company/Subsidiary: PORTO DO PECEM GERAÇÃO DE ENERGIA S.A.

Comments on the subsidiary performance are described on the consolidated report of the Parent Company.

22.01 - COMMENTS ON THE PARENT COMPANY/SUBSIDIARY PERFOMANCE IN THE QUARTER

Parent Company/Subsidiary: UTE MPX SUL ENERGIA LTDA.

Comments on the subsidiary performance are described on the consolidated report of the Parent Company.

22.01 - COMMENTS ON THE PARENT COMPANY/SUBSIDIARY PERFOMANCE IN THE QUARTER

Parent Company/Subsidiary: UTE PORTO DO AÇU ENERGIA S.A.

Comments on the subsidiary performance are described on the consolidated report of the Parent Company.

22.01 - COMMENTS ON THE PARENT COMPANY/SUBSIDIARY PERFOMANCE IN THE QUARTER

Parent Company/Subsidiary: MPX COMERCIALIZADORA DE ENERGIA LTDA.

Comments on the subsidiary performance are described on the consolidated report of the Parent Company.

22.01 - COMMENTS ON THE PARENT COMPANY/SUBSIDIARY PERFOMANCE IN THE QUARTER

Parent Company/Subsidiary: MPX ENERGIA DE CHILE LTDA.

Comments on the subsidiary performance are described on the consolidated report of the Parent Company.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - FEDERAL CORPORATE TAXPAYERS' REGISTRATION NUMBER (CNPJ)
02123-7	**MPX ENERGIA S.A.**	**04.423.567/0001-21**

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