MPX Energia S.A.

(Publicly-held company)

Independent accountants' review report on the Quarterly Information (ITR) of the Quarter ended March 31, 2010

Independent accountants' review report

(A free translation of the original report in Portuguese as published in Brazil containing Quarterly Information prepared in accordance with the regulations issued by the CVM)

To
The Board of Directors and Shareholders
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. ("the Company") and in the consolidated Quarterly Information of the Company and its subsidiaries for the quarter ended March 31, 2010, which comprises the balance sheet and the related statements of operations, changes in shareholders' equity, and cash flows, the explanatory notes and the management report, which are the responsibility of its management.

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

3. Based on our review, we are not aware of any material change that should be made to the accounting information included in the Quarterly Information referred to in the first paragraph, for them to be in accordance with the accounting practices adopted in Brazil and regulation issued by the Brazilian Securities Exchange Commission (CVM), specifically applicable to the preparation of the Quarterly Information.

4. As mentioned in Note 3, CVM has approved, throughout 2009, several accounting pronouncements, interpretations and orientations issued by the Accounting Pronouncements Committee (CPC), which are effective for 2010, and change the accounting practices adopted in Brazil. As permitted by Deliberation CVM nº 603/09, Company's Management opted to present its Quarterly Information using the accounting practices adopted in Brazil as of December 31, 2009, and therefore not applying those Standards in force for 2010. As required by Deliberation CVM nº 603/09, the Company has disclosed in note 3 this fact, the description of the main changes which may impact its financial statements for the year ending, and the estimate of possible effects on the shareholders' equity and statement of operations.

5. The Quarterly Information has been prepared assuming that the Company and its subsidiaries will continue as a going concern. As mentioned in Note 11, 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, MPX Colombia S.A., MPX Tauá Energia Solar Ltda., Porto do Pecém Transportadora de Minérios S.A., MPX Comercializadora de Combustíveis Ltda., UTE Parnaíba Geração de Energia S.A., Termopantanal Participações Ltda. and Termopantanal Ltda. and the affiliate OGX Maranhão Petróleo e Gás Ltda. are in a pré-operating satge. Thus, the recoverability of the amounts recorded as Property, plant and equipment, Intangible assets and Deferred charges 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 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's plans in regard to the operational activities are also described in Note 11.

Rio de Janeiro, May 12, 2010

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

Original in portuguese signed by
Manuel Fernandes Rodrigues de Sousa
Accountant CRC RJ-052428/O-2

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

01.02 - HEAD OFFICE

1 - FULL ADDRESS				2 - DISTRICT
PRAIA DO FLAMENGO,66 - 09 FLOOR				FLAMENGO
3 - CEP	4 - MUNICIPALITY			5 - STATE
22210-030	RIO DE JANEIRO			RIO DE JANEIRO
6 - DIALLING CODE	7 - TELEPHONE NUMBER	8 - TELEPHONE NUMBER	9 - TELEPHONE NUMBER	10 - TELEX
021	2555-5500	-	-	
11 - DIALLING CODE	12 - FAX	13 - FAX	14 - FAX	
021	2555-5560	-	-	
15 - E-MAIL				
ri.mpx@mpx.com.br				

01.03 - INVESTOR RELATIONS OFFICER (ADDRESS FOR CORRESPONDENCE)

1 - NAME				
EDUARDO KARRER				
2 - ADDRESS FOR CORRESPONDENCE				3 - DISTRICT
PRAIA DO FLAMENGO, 66 - 09 FLOOR				FLAMENGO
4 - CEP	5 - MUNICIPALITY			6 - STATE
22210-030	RIO DE JANEIRO			RIO DE JANEIRO
7 - DIALLING CODE	8 - TELEPHONE NUMBER	9 - TELEPHONE NUMBER	10 - TELEPHONE NUMBER	11 - TELEX
021	2555-5500	-	-	
12 - DIALLING CODE	13 - FAX	14 - FAX	15 - FAX	
021	2555-5560	-	-	
16 - E-MAIL				
ri.mpx@mpx.com.br				

01.04 - REFERENCE/AUDITOR

CURRENT FINANCIAL YEAR		Current Quarter			Previous Quarter		
1 - START DATE	2 - END DATE	3 - QUARTER	4 - START DATE	5 - END DATE	6 - QUARTER	7 - START DATE	8 - END DATE
01/01/2010	12/31/2010	1	01/01/2010	03/31/2010	4	10/01/2009	12/31/2009

9 - NAME OF AUDITOR	10 - CVM CODE
KPMG Auditores Independentes	00418-9
11 - NAME OF AUDITOR RESPONSIBLE	12 - CPF of Person in charge
Manuel Fernandes Rodrigues de Sousa	783.840.017-15

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

01.05 – SHARE CAPITAL BREAKDOWN

NUMBER OF SHARES (thousand)	1 - CURRENT QUARTER 03/31/2010	2 - PREVIOUS QUARTER 12/31/2009	3 - SAME AS QUARTER OF PREVIOUS PRIOR YEAR - 03/31/2009
Issued Capital			
1 - Common shares	136,693	136,693	136,657
2 - Preferred shares	0	0	0
3 - Total	136,693	136,693	136,657
Treasury stock			
4 - Common shares	0	0	0
5 - Preferred shares	0	0	0
6 - Total	0	0	0

01.06 – COMPANY CHARACTERISTICS

1 - TYPE OF COMPANY ◉ Commercial, Industrial and Other Companies
2 - CURRENT STATUS ○ Operational
3 - NATURE OF SHARE CONTROL ○ National Holding Company
4 - ACTIVITY CODE 3120 - Holding Company - Electric Sector
5 – MAIN ACTIVITY Investments in Other Energy Companies
6 - TYPE OF CONSOLIDATED STATEMENT ◉ Total
7 - TYPE OF AUDITORS' REPORT ◉ Unqualified

01.07 –PARTNERS NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - COMPANY NAME	

01.08 – CASH EARNINGS

1 - ITEM	2 - EVENT	3 - APPROVAL	4 - DIVIDEND	5 -START DATE	6 -SHARE TYPE AND CLASS	7 - VALUE OF THE DIVIDEND PER SHARE

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

01.09 – SUBSCRIBED CAPITAL AND AMENDMENTS

1 - ITEM	2 - DATE OF CHANGE	3 – VALUE OF CAPITAL STOCKS (thousand of reais)	4 - CHANGE AMOUNT (thousand of reais)	5 - CHANGE NATURE	7 -NUMBER OF SHARES ISSUED	8 - SHARE PRICE AT ISSUANCE (Reais)

01.10 – INVESTOR RELATIONS OFFICER

1-DATE	2-SIGNATURE
31/03/2010	

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

02.01 – BALANCE SHEET - ASSETS (Thousands of Reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	03/31/2010	12/31/2009
1	Total Assets	1,954,427	2,038,951
1.01	Current Assets	813,073	985,182
1.01.01	Cash and cash equivalents	276,309	913,023
1.01.02	Credits	46,745	72,159
1.01.02.01	Trade accounts receivable	0	0
1.01.02.02	Other Receivables	46,745	72,159
1.01.02.02.01	Prepaid expenses	135	231
1.01.02.02.02	Recoverable taxes	46,353	71,517
1.01.02.02.03	Other advances	238	411
1.01.02.02.04	Other accounts receivable	19	0
1.01.03	Inventories	0	0
1.01.04	Others	490,019	0
1.01.04.01	Escrow Deposits	490,019	0
1.02	Noncurrent Assets	1,141,354	1,053,769
1.02.01	Long-Term Assets	87,305	105,347
1.02.01.01	Other Receivables	0	0
1.02.01.02	Receivables from Related Parties	27,240	35,154
1.02.01.02.01	From Affiliates and other Related Parties	0	0
1.02.01.02.02	From Subsidiaries	27,240	35,154
1.02.01.02.03	From Other Related Parties	0	0
1.02.01.03	Others	60,065	70,193
1.02.01.03.01	Gains on derivative transactions	50,681	53,611
1.02.01.03.02	Deferred tax	9,285	12,382
1.02.01.03.03	Recoverable tax	21	22
1.02.01.03.04	Other accounts receivable	78	4,178
1.02.02	Permanent Assets	1,054,049	948,422
1.02.02.01	Investments	1,002,159	905,967
1.02.02.01.01	Interests in Associated Companies/Other Companies	4,139	0
1.02.02.01.02	Interests in Associated Companies/Other Companies-Goodwill	0	0
1.02.02.01.03	Interest in Subsidiaries	892,121	757,237
1.02.02.01.04	Interest in Subsidiaries - Goodwill	0	0
1.02.02.01.05	Other investments	105,899	148,730
1.02.02.02	Property, plant and equipment	34,768	25,365
1.02.02.03	Intangible assets	15,967	15,935
1.02.02.04	Deferred	1,155	1,155

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

02.02 – BALANCE SHEET – LIABILITIES (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	03/31/2010	12/31/2009
2	Total Liabilities	1,954,427	2,038,951
2.01	Current Liabilities	14,828	41,626
2.01.01	Loans and Financing	0	0
2.01.02	Debentures	0	0
2.01.03	Trade payables	3,707	3,135
2.01.04	Taxes, Duties and Contributions	231	27,925
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	0	0
2.01.07	Debts to Related Parties	1,763	1,700
2.01.08	Others	9,127	8,866
2.01.08.01	Provisions and payroll charges	8,467	8,207
2.01.08.02	Others	660	659
2.02	Noncurrent Liabilities	94,714	89,965
2.02.01	Long-Term Liabilities	94,714	89,965
2.02.01.01	Loans and Financing	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	94,714	89,963
2.02.01.03.01	Provision for unsecured liabilities	32,726	29,038
2.02.01.03.02	Provision for hedge losses	61,988	60,925
2.02.01.04	Debts to Related Parties	0	2
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Others	0	0
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	1,844,885	1,907,360
2.05.01	Realized Capital	2,041,918	2,041,918
2.05.02	Capital Reserves	6,444	6,122
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Company Assets	0	0
2.05.03.02	Subsidiaries/Associated Companies and other	0	0
2.05.04	Profit Reserves	0	0
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Realizable Profits Reserve	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special Reserve for Undistributed Dividends	0	0
2.05.04.07	Other Profit Reserves	0	0
2.05.05	Equity Valuation Adjustments	(38,796)	(40,455)
2.05.05.01	Adjustments to Securities	(31,546)	(31,763)
2.05.05.02	Accumulated Translation Adjustments	(7,250)	(8,692)
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained Earnings/Accumulated Losses	(164,681)	(100,225)
2.05.07	Advance for Future Capital Increase	0	0

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

03.01 - STATEMENT OF INCOME (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	VALUE OF THE CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCRUED VALUE OF THE CURRENT YEAR 01/01/2010 TO 03/31/2010	VALUE OF THE SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCRUED VALUE OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009
3.01	Gross Revenue from Sales and/or Services	0	0	0	0
3.02	Deductions from Gross Revenue	0	0	0	0
3.03	Net Revenue from Sales and/or Services	0	0	0	0
3.04	Cost of Goods and/or Services Sold	0	0	0	0
3.05	Gross Profit	0	0	0	0
3.06	Operating Income/Expenses	(61,358)	(61,358)	28,490	28,490
3.06.01	Selling Expenses	0	0	0	0
3.06.02	General and Administrative	(18,798)	(18,798)	(12,270)	(12,270)
3.06.02.01	Personnel and management	(7,524)	(7,524)	(5,870)	(5,870)
3.06.02.02	Outsourced services	(5,886)	(5,886)	(5,861)	(5,861)
3.06.02.03	Depreciation and amortization	(156)	(156)	(113)	(113)
3.06.02.04	Leasing and rent	(533)	(533)	0	0
3.06.02.05	Leasing and rent - intercompany	(2,121)	(2,121)	0	0
3.06.02.06	Other expenses	(2,578)	(2,578)	(426)	(426)
3.06.03	Financial	13,234	13,234	40,413	40,413
3.06.03.01	Financial Income	13,593	13,593	51,406	51,406
3.06.03.02	Financial Expenses	(359)	(359)	(10,993)	(10,993)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	(14,299)	(14,299)	0	0
3.06.05.01	Provision for devaluation of investments	(7,865)	(7,865)	0	0
3.06.05.02	Expenses on unsecured liabilities	0	0	0	0
3.06.05.03	Related-party losses	(6,434)	(6,434)	0	0
3.06.06	Equity in net income of subsidiary and associated companies	(41,495)	(41,495)	347	347
3.07	Operating Income	(61,358)	(61,358)	28,490	28,490
3.08	Nonoperating Income	0	0	134	134
3.08.01	Revenue	0	0	134	134

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

03.01 - STATEMENT OF INCOME (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	VALUE OF THE CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCRUED VALUE OF THE CURRENT YEAR 01/01/2010 TO 03/31/2010	VALUE OF THE SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCRUED VALUE OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009
3.08.02	Expenses	0	0	0	0
3.09	Income (Loss) Taxation/Profit Sharing	(61,358)	(61,358)	28,624	28,624
3.10	Provision for income and social contribution taxes	0	0	(18,497)	(18,497)
3.11	Deferred Income Tax	(3,098)	(3,098)	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	(64,456)	(64,456)	10,127	10,127

	CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCUM. CURRENT QUARTER 01/01/2010 TO 03/31/2010	SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCUM. PREVIOUS QUARTER 01/01/2009 TO 03/31/2009
Number of Ex-Treasury Shares (Thousand)	136,693	136,693	136,657	136,657
Net Income per Share (Reais)			0.07411	0.07411
Net Loss per Share (Reais)	(0.47154)	(0.47154)		

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

04.01 - STATEMENT OF CASH FLOWS - INDIRECT METHOD (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	VALUE OF THE CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCRUED VALUE OF THE CURRENT YEAR 01/01/2010 TO 03/31/2010	VALUE OF THE SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCRUED VALUE OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009
4.01	Net Cash from Operating Activities	(497,352)	(497,352)	66,756	66,756
4.01.01	Cash Provided by Operating Activities	(6,086)	(6,086)	57,429	57,429
4.01.01.01	Net income/loss in the year	(64,456)	(64,456)	10,127	10,127
4.01.01.02	Depreciation and amortization	156	156	113	113
4.01.01.03	Equity in net income of subsidiaries	41,495	41,495	(347)	(347)
4.01.01.04	Unrealized derivative operations	3,993	3,993	49,757	49,757
4.01.01.05	Adjustment for exchange devaluation	1,441	1,441	(2,221)	(2,221)
4.01.01.06	Stock options awarded	323	323	0	0
4.01.01.07	Provision for unsecured liabilities	7,865	7,865	0	0
4.01.01.08	Increase in deferred tax asset	3,097	3,097	0	0
4.01.02	Changes in Assets and Liabilities	(491,266)	(491,266)	9,327	9,327
4.01.02.01	Decrease in other advances	173	173	(144)	(144)
4.01.02.02	Decrease in prepaid expenses	96	96	0	0
4.01.02.03	Increase in accounts receivable	0	0	0	0
4.01.02.04	Decrease in equity appraisal adjustment	217	217	0	0
4.01.02.05	Decrease in recoverable taxes	25,165	25,165	30,033	30,033
4.01.02.06	Decrease in taxes, duties and contributions	(27,694)	(27,694)	(17,611)	(17,611)
4.01.02.07	Increase (Decrease) in trade payables	572	572	(783)	(783)
4.01.02.08	Increase in provisions and payroll charges	260	260	214	214
4.01.02.09	Increase in other accounts payable	0	0	(2,382)	(2,382)
4.01.02.10	Increase in related-party transactions	61	61	0	0
4.01.02.11	Increase in deferred tax asset	0	0	0	0
4.01.02.12	Increase in deferred tax liability	0	0	0	0
4.01.02.13	Increase in escrow deposits	(490,116)	(490,116)	0	0
4.01.03	Others	0	0	0	0
4.02	Net Cash from Investment Activities	(147,276)	(147,276)	(135,174)	(135,174)

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

04.01 - STATEMENT OF CASH FLOWS - INDIRECT METHOD (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	VALUE OF THE CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCRUED VALUE OF THE CURRENT YEAR 01/01/2010 TO 03/31/2010	VALUE OF THE SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCRUED VALUE OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009
4.02.01	Increase in PPE and intangible assets	(9,589)	(9,589)	(686)	(686)
4.02.02	Increase in investments	(137,687)	(137,687)	(134,356)	(134,356)
4.02.03	Devaluation of investments	0	0	(132)	(132)
4.03	Net Cash from Financing Activities	7,914	7,914	711	711
4.03.01	Capital increase	0	0	0	0
4.03.02	Decrease in related-party loans	7,914	7,914	711	711
4.04	Exchange Variance on Cash and Cash Equivalents	0	0	0	0
4.05	Increase (decrease) in Cash and Cash Equivalents	(636,714)	(636,714)	(67,707)	(67,707)
4.05.01	Opening Balance of Cash and Cash Equivalents	913,023	913,023	1,640,801	1,640,801
4.05.02	Closing Balance of Cash and Cash Equivalents	276,309	276,309	1,573,094	1,573,094

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

05.01 - STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2010 to 12/31/2010 (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES	PROFIT RESERVES	RETAINED EARNINGS/ ACCUMULATED LOSSES	EQUITY VALUATION ADJUSTMENTS	TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	2,041,918	6,122	0	0	(100,225)	(40,455)	1,907,360
5.02	Prior-year Adjustments	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,041,918	6,122	0	0	(100,225)	(40,455)	1,907,360
5.04	Net Income/Loss for the Period	0	0	0	0	(64,456)	0	(64,456)
5.05	Distributions	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 Distributions	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Equity Valuation Adjustments	0	0	0	0	0	1,659	1,659
5.07.01	Adjustments to Securities	0	0	0	0	0	217	217
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	1,442	1,442
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital	0	0	0	0	0	0	0
5.09	Formation/Realization of Capital Reserves	0	322	0	0	0	0	322
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	Others	0	0	0	0	0	0	0
5.13	Closing Balance	2,041,918	6,444	0	0	(164,681)	(38,796)	1,844,885

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

05.01 - STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2010 to 03/31/2010 (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES	PROFIT RESERVES	RETAINED EARNINGS/ ACCUMULATED LOSSES	EQUITY VALUATION ADJUSTMENTS	TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	2,041,918	6,122	0	0	(100,225)	(40,455)	1,907,360
5.02	Prior-year Adjustments	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,041,918	6,122	0	0	(100,225)	(40,455)	1,907,360
5.04	Net Income/Loss for the Period	0	0	0	0	(64,456)	0	(64,456)
5.05	Distributions	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 Distributions	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Equity Valuation Adjustments	0	0	0	0	0	1,659	1,659
5.07.01	Adjustments to Securities	0	0	0	0	0	217	217
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	1,442	1,442
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital	0	0	0	0	0	0	0
5.09	Formation/Realization of Capital Reserves	0	322	0	0	0	0	322
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	Others	0	0	0	0	0	0	0
5.13	Closing Balance	2,041,918	6,444	0	0	(164,681)	(38,796)	1,844,885

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

08.01 – CONSOLIDATED BALANCE SHEET - ASSETS (Thousands of Reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	03/31/2010	12/31/2009
1	Total Assets	3,971,515	4,219,306
1.01	Current Assets	1,249,814	1,749,218
1.01.01	Cash and cash equivalents	628,866	1,638,733
1.01.02	Credits	11,876	11,740
1.01.02.01	Trade accounts receivable	8,638	6,295
1.01.02.02	Other Receivables	3,238	5,445
1.01.02.02.01	CCC Incentives	3,238	5,445
1.01.03	Inventories	5,028	2,610
1.01.04	Others	604,044	96,135
1.01.04.01	Prepaid expenses	6,669	5,100
1.01.04.02	Gain on derivative transactions	47,289	6,434
1.01.04.03	Recoverable taxes	57,673	80,070
1.01.04.04	Related-party transactions	0	0
1.01.04.05	Other advances	1,565	0
1.01.04.06	Others	829	4,531
1.01.04.07	Escrow Deposits	490,019	0
1.02	Noncurrent Assets	2,721,701	2,470,088
1.02.01	Long-Term Assets	351,225	391,514
1.02.01.01	Other Receivables	0	0
1.02.01.02	Receivables from Related Parties	1,456	1,584
1.02.01.02.01	From Affiliates and other Related Parties	0	0
1.02.01.02.02	From Subsidiaries	1,456	1,584
1.02.01.02.03	From Other Related Parties	0	0
1.02.01.03	Others	349,769	389,930
1.02.01.03.01	Prepaid expenses	5,577	4,182
1.02.01.03.02	Gains on derivative transactions	122,548	179,356
1.02.01.03.03	Deferred tax	184,273	166,006
1.02.01.03.04	Recoverable tax	12,482	11,480
1.02.01.03.05	CCC Incentives	24,617	24,617
1.02.01.03.06	Other accounts receivable	272	4,289
1.02.02	Permanent Assets	2,370,476	2,078,574
1.02.02.01	Investments	4,699	560
1.02.02.01.01	Interests in Associated Companies/Other Companies	4,139	0
1.02.02.01.02	Interest in Subsidiaries	0	560
1.02.02.01.03	Other investments	560	0
1.02.02.02	Property, plant and equipment	2,260,562	1,988,668
1.02.02.03	Intangible assets	57,646	40,885
1.02.02.04	Deferred	47,569	48,461

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

08.02 – CONSOLIDATED BALANCE SHEET – LIABILITIES (Thousands of Reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	03/31/2010	12/31/2009
2	Total Liabilities	3,971,515	4,219,306
2.01	Current Liabilities	664,102	952,412
2.01.01	Loans and Financing	314,694	589,889
2.01.02	Debentures	0	0
2.01.03	Trade payables	44,447	34,006
2.01.04	Taxes, Duties and Contributions	6,779	32,491
2.01.05	Dividends Payable	0	0
2.01.06	Provisions	126,950	78,039
2.01.06.01	Provisions and payroll charges	15,398	15,680
2.01.06.02	Provision for losses on derivatives	111,552	62,359
2.01.07	Debts to Related Parties	3,055	1,966
2.01.08	Others	168,177	216,021
2.01.08.01	Contractual retention	166,041	210,646
2.01.08.02	Other liabilities	2,136	5,375
2.02	Noncurrent Liabilities	1,422,083	1,320,226
2.02.01	Long-Term Liabilities	1,422,083	1,320,226
2.02.01.01	Loans and Financing	1,109,020	959,482
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	241,132	300,599
2.02.01.03.01	Provision for losses on derivatives	241,132	300,599
2.02.01.04	Debts to Related Parties	0	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Others	71,931	60,145
2.02.01.06.01	Deferred tax	71,882	60,145
2.02.01.06.02	Others	49	0
2.03	Deferred Income	0	0
2.04	Minority interest	40,445	39,308
2.05	Shareholders' Equity	1,844,885	1,907,360
2.05.01	Realized Capital	2,041,918	2,041,918
2.05.02	Capital Reserves	6,444	6,122
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Company Assets	0	0
2.05.03.02	Subsidiaries/Associated Companies and other	0	0
2.05.04	Profit Reserves	0	0
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Realizable Profits Reserve	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special Reserve for Undistributed Dividends	0	0
2.05.04.07	Other Profit Reserves	0	0
2.05.05	Equity Valuation Adjustments	(38,796)	(40,455)
2.05.05.01	Adjustments to Securities	(31,546)	(31,763)
2.05.05.02	Accumulated Translation Adjustments	(7,250)	(8,692)
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained Earnings/Accumulated Losses	(164,681)	(100,225)
2.05.07	Advance for Future Capital Increase	0	0

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

09.01 – STATEMENT OF INCOME (in thousands of reais) – Consolidated

ACCOUNT CODE	ACCOUNT DESCRIPTION	VALUE OF THE CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCRUED VALUE OF THE CURRENT YEAR 01/01/2010 TO 03/31/2010	VALUE OF THE SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCRUED VALUE OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009
3.01	Gross Revenue from Sales and/or Services	23,608	23,608	31,422	31,422
3.01.01	Electricity sales to distributors	11,278	11,278	29,135	29,135
3.01.02	Electricity trading	12,330	12,330	2,287	2,287
3.02	Deductions from Gross Revenue	(4,807)	(4,807)	(7,265)	(7,265)
3.02.01	Taxes and Contributions	(4,807)	(4,807)	(7,265)	(7,265)
3.03	Net Revenue from Sales and/or Services	18,801	18,801	24,157	24,157
3.04	Cost of Goods and/or Services Sold	(26,538)	(26,538)	(19,336)	(19,336)
3.04.01	Personnel and management	(777)	(777)	0	0
3.04.02	Consumables net of CCC subsidy	(12,638)	(12,638)	(29,834)	(29,834)
3.04.03	Outsourced services	(2,566)	(2,566)	0	0
3.04.04	Depreciation and amortization	(1,330)	(1,330)	0	0
3.04.05	CCC Incentives	8,617	8,617	12,311	12,311
3.04.06	Electricity purchased for resale	(11,410)	(11,410)	(1,813)	(1,813)
3.04.07	Leasing and rent	(1,389)	(1,389)	0	0
3.04.08	Leasing and rent - intercompany	(4,179)	(4,179)	0	0
3.04.09	Other expenses	(866)	(866)	0	0
3.05	Gross Profit	(7,737)	(7,737)	4,821	4,821
3.06	Operating Income/Expenses	(62,265)	(62,265)	23,021	23,021
3.06.01	Selling Expenses	(406)	(406)	(426)	(426)
3.06.01.01	Personnel and management	(334)	(334)	0	0
3.06.01.02	Electricity purchased for resale	0	0	0	0
3.06.01.03	Outsourced services	(4)	(4)	0	0
3.06.01.04	Depreciation and amortization	0	0	0	0

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

09.01 – STATEMENT OF INCOME (in thousands of reais) – Consolidated

ACCOUNT CODE	ACCOUNT DESCRIPTION	VALUE OF THE CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCRUED VALUE OF THE CURRENT YEAR 01/01/2010 TO 03/31/2010	VALUE OF THE SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCRUED VALUE OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009
3.06.01.05	Other sales costs	(13)	(13)	0	0
3.06.01.06	Other expenses	(55)	(55)	(426)	(426)
3.06.02	General and Administrative	(36,373)	(36,373)	(36,969)	(36,969)
3.06.02.01	Personnel and management	(10,289)	(10,289)	(10,583)	(10,583)
3.06.02.02	Outsourced services	(14,317)	(14,317)	(22,462)	(22,462)
3.06.02.03	Depreciation and amortization	(290)	(290)	(1,072)	(1,072)
3.06.02.04	Provision for devaluation of investments	(4,177)	(4,177)	0	0
3.06.02.05	Leasing and rent	(1,286)	(1,286)	0	0
3.06.02.06	Leasing and rent - intercompany	(2,121)	(2,121)	0	0
3.06.02.07	Other expenses	(3,893)	(3,893)	(2,852)	(2,852)
3.06.03	Financial	(25,477)	(25,477)	60,416	60,416
3.06.03.01	Financial Income	60,307	60,307	77,003	77,003
3.06.03.02	Financial Expenses	(85,784)	(85,784)	(16,587)	(16,587)
3.06.04	Other Operating Income	6,425	6,425	0	0
3.06.05	Other Operating Expenses	(6,434)	(6,434)	0	0
3.06.06	Equity in net income of subsidiary and associated companies	0	0	0	0
3.07	Operating Income	(70,002)	(70,002)	27,842	27,842
3.08	Nonoperating Income	0	0	641	641
3.08.01	Revenue	0	0	641	641
3.08.02	Expenses	0	0	0	0
3.09	Income (Loss) Taxation/Profit Sharing	(70,002)	(70,002)	28,483	28,483
3.10	Provision for income and social contribution taxes	0	0	(19,528)	(19,528)
3.11	Deferred Income Tax	6,642	6,642	0	0
3.12	Statutory Profit Sharing and Contributions	0	0	0	0

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

09.01 – STATEMENT OF INCOME (in thousands of reais) – Consolidated

ACCOUNT CODE	ACCOUNT DESCRIPTION	VALUE OF THE CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCRUED VALUE OF THE CURRENT YEAR 01/01/2010 TO 03/31/2010	VALUE OF THE SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCRUED VALUE OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009
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	(1,096)	(1,096)	1,172	1,172
3.15	Net Income/Loss for the Period	(64,456)	(64,456)	10,127	10,127
Number of Ex-Treasury Shares (Thousand)		136,693	136,693	136,657	136,657
Net Income per Share (Reais)				0,07411	0,07411
Net Loss per Share (Reais)		(0.47154)	(0.47154)		

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

10.01 – CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	VALUE OF THE CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCRUED VALUE OF THE CURRENT YEAR 01/01/2010 TO 03/31/2010	VALUE OF THE SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCRUED VALUE OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009
4.01	Net Cash from Operating Activities	(548,439)	(548,439)	15,232	15,232
4.01.01	Cash Provided by Operating Activities	(61,922)	(61,922)	73,869	73,869
4.01.01.01	Net income/loss in the year	(64,456)	(64,456)	10,127	10,127
4.01.01.02	Depreciation and amortization	1,620	1,620	1,072	1,072
4.01.01.03	Equity in net income of subsidiaries	0	0	0	0
4.01.01.04	Unrealized derivative operations	5,679	5,679	62,670	62,670
4.01.01.05	Adjustment for exchange devaluation	1,442	1,442	0	0
4.01.01.06	Stock options awarded	323	323	0	0
4.01.01.07	Provision for deferred tax asset	(18,267)	(18,267)	0	0
4.01.01.08	Provision for deferred tax liability	11,737	11,737	0	0
4.01.02	Changes in Assets and Liabilities	(486,517)	(486,517)	(56,416)	(56,416)
4.01.02.01	Increase in other advances	(1,565)	(1,565)	(32,558)	(32,558)
4.01.02.02	Increase in prepaid expenses	(2,964)	(2,964)	(661)	(661)
4.01.02.03	Increase in accounts receivable	(2,343)	(2,343)	(22,426)	(22,426)
4.01.02.04	(Increase) decrease in inventory	(2,418)	(2,418)	222	222
4.01.02.05	(Increase) decrease in recoverable taxes	21,395	21,395	26,995	26,995
4.01.02.06	Decrease in taxes, duties and contributions	(25,712)	(25,712)	(12,346)	(12,346)
4.01.02.07	Increase (decrease) in trade payables	10,441	10,441	(18,625)	(18,625)
4.01.02.08	(Decrease) in provisions and payroll charges	(282)	(282)	535	535
4.01.02.09	Increase in other obligations	4,525	4,525	25,057	25,057
4.01.02.10	Decrease in derivative transactions	0	0	(22,609)	(22,609)
4.01.02.11	Increase in related-party transactions	0	0	0	0
4.01.02.12	Decrease in deferred tax asset	0	0	0	0

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

10.01 – CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	VALUE OF THE CURRENT QUARTER 01/01/2010 TO 03/31/2010	ACCRUED VALUE OF THE CURRENT YEAR 01/01/2010 TO 03/31/2010	VALUE OF THE SAME QUARTER OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009	ACCRUED VALUE OF THE PRIOR YEAR 01/01/2009 TO 03/31/2009
4.01.02.13	Increase in deferred tax liability	0	0	0	0
4.01.02.14	Decrease in equity appraisal adjustment	217	217	0	0
4.01.02.15	Decrease in CCC incentive	2,208	2,208	0	0
4.01.02.16	Increase in escrow deposits	(490,019)	(490,019)	0	0
4.01.03	Others	0	0	(2,221)	(2,221)
4.02	Net Cash from Investment Activities	(336,990)	(336,990)	(144,367)	(144,367)
4.02.01	Increase in Minority interests	1,137	1,137	(1,168)	(1,168)
4.02.02	Acquisition of PPE and intangible assets	(290,275)	(290,275)	(164,084)	(164,084)
4.02.03	Acquisition of investments	(4,139)	(4,139)	(132)	(132)
4.02.04	Decrease in deferred assets	892	892	21,017	21,017
4.02.05	Contractual retentions	(44,605)	(44,605)	0	0
4.03	Net Cash from Financing Activities	(124,438)	(124,438)	110,059	110,059
4.03.01	Capital increase	0	0	(246)	(246)
4.03.02	Increase in related-party loans	1,217	1,217	0	0
4.03.03	Loans obtained	(125,655)	(125,655)	110,305	110,305
4.04	Exchange Variance on Cash and Cash Equivalents	0	0	0	0
4.05	Increase (decrease) in Cash and Cash Equivalents	(1,009,867)	(1,009,867)	(19,076)	(19,076)
4.05.01	Opening Balance of Cash and Cash Equivalents	1,638,733	1,638,733	1,858,792	1,858,792
4.05.02	Closing Balance of Cash and Cash Equivalents	628,866	628,866	1,839,716	1,839,716

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2010 to 03/31/2010 (Thousands of reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES	PROFIT RESERVES	RETAINED EARNINGS/ ACCUMULATED LOSSES	EQUITY VALUATION ADJUSTMENTS	TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	2,041,918	6,122	0	0	(100,225)	(40,455)	1,907,360
5.02	Prior-year Adjustments	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,041,918	6,122	0	0	(100,225)	(40,455)	1,907,360
5.04	Net Income/Loss for the Period	0	0	0	0	(64,456)	0	(64,456)
5.05	Distributions	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 Distributions	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Equity Valuation Adjustments	0	0	0	0	0	1,659	1,659
5.07.01	Adjustments to Securities	0	0	0	0	0	217	217
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	1,442	1,442
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital	0	0	0	0	0	0	0
5.09	Formation/Realization of Capital Reserves	0	322	0	0	0	0	322
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	Others	0	0	0	0	0	0	0
5.13	Closing Balance	2,041,918	6,444	0	0	(164,681)	(38,796)	1,844,885

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ
02123-7	**MPX ENERGIA S/A**	**04.423.567/0001-21**
4 - NIRE		
33.3.0028402-8		

13.01 - INTERESTS IN SUBSIDIARIES AND/OR ASSOCIATED COMPANIES

1 - ITEM	2 - NAME OF SUBSIDIARY AND/OR ASSOCIATED COMPANY	3 - CNPJ	4 – CLASSIFICATION	5 - % INTEREST IN INVESTEE'S CAPITAL	6 - % INVESTEE'S SHAREHOLDERS' EQUITY	7 – TYPE OF COMPANY	8 – NUMBER OF SHARES HELD IN CURRENT QUARTER (THOUSAND)	9 – NUMBER OF SHARES HELD IN PREVIOUS QUARTER (THOUSAND)
01	SEIVAL SUL MINERAÇÃO LTDA	04.527.315/0001-42	A privately held subsidiary	70.00	70.00	Business Concern, Industrial Company and Other	399	399
02	TERMOPANTANAL PARTICEPAÇÕES LTDA	07.510.650/0001-26	A privately held subsidiary	66.67	66.67	Business Concern, Industrial Company and Other	8	8
03	TERMOPANTANAL LTDA	05.929.091/0001-68	Investee of Subsidiary/Associated Company	100.00	100.00	Business Concern, Industrial Company and Other	10	10
04	AMAPARI ENERGIA S.A	08.815.601/0001-64	A privately held subsidiary	51.00	51.00	Business Concern, Industrial Company and Other	64,761	64,761
05	PORTO DO PECEM GERAÇÃO DE ENERGIA S.A	08.976.495/0001-09	A privately held subsidiary	50.00	50.00	Business Concern, Industrial Company and Other	160,312	160,312
06	UTE MPX SUL ENERGIA LTDA	09.130.156/0001-61	A privately held subsidiary	99.90	99.90	Business Concern, Industrial Company and Other	2,501	2,501
07	UTE PORTO DO AÇU ENERGIA S.A	09.130.974/0001-64	A privately held subsidiary	100.00	100.00	Business Concern, Industrial Company and Other	5,119	5,119
08	MPX COMERCIALIZADORA DE ENERGIA LTDA	09.185.485/0001-00	A privately held subsidiary	99.90	99.90	Business Concern, Industrial Company and Other	101	101
09	MPX ENERGIA DE CHILE LTDA		A privately held subsidiary	99.73	99.73	Business Concern, Industrial Company and Other	1	1
10	MPX AUSTRIA GMBH		A privately held subsidiary	100.00	100.00	Business Concern, Industrial Company and Other	1	1
11	MPX VIENA GMBH		Investee of Subsidiary/Associated Company	100.00	100.00	Business Concern, Industrial Company and Other	1	1
12	MPX COLOMBIA S.A		Investee of Subsidiary/Associated Company	100.00	100.00	Business Concern, Industrial Company and Other	1	1
13	UTE PORTO DE ITAQUI GERAÇÃO ENERGIA S.A	08.219.477/0001-74	A privately held subsidiary	100.00	100.00	Business Concern, Industrial Company and Other	127,687	127,687
15	MPX PECEM II GERAÇÃO DE ENERGIA S.A	10.471.487/0001-44	A privately held subsidiary	99.70	99.70	Business Concern, Industrial Company and Other	1	1
16	PORTO DO PECEM TRANSP DE MINERIOS S.A	10.661.303/0001-09	A privately held subsidiary	99.90	99.90	Business Concern, Industrial Company and	1	1

01.01 – IDENTIFICATION

1 - ITEM	2 - NAME OF SUBSIDIARY AND/OR ASSOCIATED COMPANY	3 - CNPJ	4 – CLASSIFICATION	5 - % INTEREST IN INVESTEE'S CAPITAL	6 - % INVESTEE'S SHAREHOLDERS' EQUITY	7 – TYPE OF COMPANY	8 – NUMBER OF SHARES HELD IN CURRENT QUARTER (THOUSAND)	9 – NUMBER OF SHARES HELD IN PREVIOUS QUARTER (THOUSAND)
						Other		
17	MPX TAUA ENERGIA SOLAR LTDA.	09.193.216/0001-95	A privately held subsidiary	99.90	99.90	Business Concern, Industrial Company and Other	1	1
18	MPX COMERCIALIZADORA COMBUSTIVEIS LTDA	10.438.607/0001-01	A privately held subsidiary	99.90	99.90	Business Concern, Industrial Company and Other	1	1
19	UTE PARNAÍBA GERAÇÃO DE ENERGIA S.A	11.744.699/0001-10	A privately held subsidiary	70.00	70.00	Business Concern, Industrial Company and Other	1	1
20	OGX MARANHÃO PETRÓLEO E GÁS LTDA.	11.230.122/0001-90	A privately held subsidiary	33.30	33.30	Business Concern, Industrial Company and Other	1	1

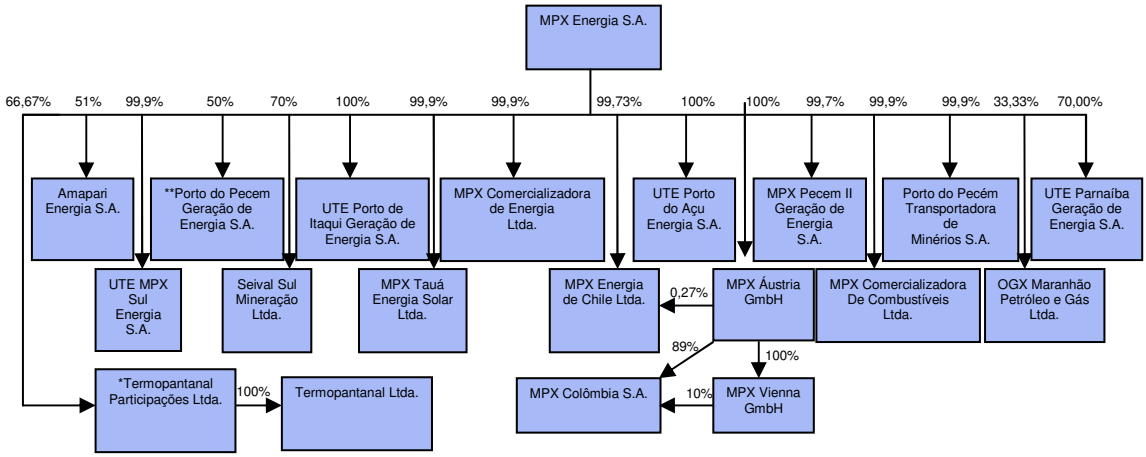
1 Operations

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 sources, including mineral coal, natural gas and renewable sources. The Company has 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 March 31, 2010 MPX Energia S.A. has equity interests (direct and indirect) in the following subsidiaries and the joint subsidiary Porto do Pecém Geração de Energia S.A. (“Porto do Pecém”), which except for Amapari Energia S.A. (“Amapari”) and MPX Comercializadora de Energia Ltda. (“MPX Comercializadora”) are preoperational. For further details about the subsidiaries, see Note 11.



* On September 30, 2008 MPX Energia S.A. recorded a provision for devaluation of its 66.67% interest in Termopantanal Participações Ltda. (“Termopantanal Ltda.”), as per Note 11n. This provision has been recorded under non-current liabilities. A provision was made for the impairment of property, plant and equipment and deferred assets on December 31, 2009 recorded at Termopantanal Ltda.

** Joint subsidiary.

2 Licenses and permits

MPX Group is committed to obtain all the licenses and permits required by law for each of its facilities and activities. By way of its subsidiaries, the Company has the following licenses and permits as of March 31, 2010:

Company	Type		Date Issued	Term
Porto do Pecém Geração de Energia S.A.	Installation Permit 114/2009	**(a)**	09/11/2009	2 years
MPX Pecém II Geração de Energia S.A.	Installation Permit 116/2009	**(b)**	09/28/2009	2 years
Amapari Energia S.A.	ANEEL Permit 1369/2008	**(c)**	05/20/2008	29 years
Amapari Energia S.A.	SFG Order 2,197/2008	**(d)**	06/09/2008	Indefinite
Amapari Energia S.A.	SFG Order 4143/2008	**(e)**	11/07/2008	Indefinite
Amapari Energia S.A.	Operating Permit 106/2009	**(f)**	07/03/2009	2 years
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 293/2008	**(h)**	11/03/2008	2 years
UTE Porto do Itaqui Geração de Energia S.A.	Installation Permit 584/2009	**(i)**	01/29/2009	4 years
UTE Porto do Itaqui Geração de Energia S.A.	Installation Permit 601/2009	**(j)**	03/18/2009	6 years
UTE Porto do Itaqui Geração de Energia S.A.	Deforestation Permit 332/2009	**(k)**	03/18/2009	1 year
MPX Comercializadora de Energia Ltda.	ANEEL Order 747/2008	**(l)**	02/25/2008	Indefinite
MPX Energia S.A.	Preliminary License 61/2009 - COPAM	**(m)**	03/30/2009	1 year
Seival Sul Mineração Ltda.	Operating Permit 7764/2009	**(n)**	10/21/2009	4 years
UTE Porto do Açu Energia S.A	Installation Permit IN0882	**(o)**	10/14/2009	3 years
UTE Porto do Itaqui Geração de Energia S.A	Installation Permit 672/2009	**(p)**	12/23/2009	4 years
MPX Energia S.A	Preliminary License 247/2009	**(q)**	10/16/2009	1 year
MPX Energia S.A	Preliminary License 332/2009	**(r)**	11/11/2009	2 years
MPX Tauá Energia Solar Ltda	Installation Permit 110/2010	**(s)**	03/03/2010	2 years

(a) Renewal of Installation Permit 98/2008 for a 720-MW thermal power plant at Complexo Industrial e Portuário do Pecém - CIPP in São Gonçalo do Amarante, Ceará state. This permit was renewed on September 11, 2009 for 2 years.

(b) Renewal of Installation Permit 483/2008 for an additional 360 MW at CIPP in São Gonçalo do Amarante, Ceará state. This permit was renewed on September 28, 2009 for 2 years.

(c) Authorization to operate as an Independent Energy Producer.

(d) Authorization to commence the energy generation testing phase on June 10, 2008.

(e) Authorization for commercial start-up on November 08, 2008.

(f) Renewal of operating permit 99/2008 submitted on September 30, 2008 to the State Environmental Protection Agency – FEPAM. The permit was renewed on July 03, 2009 for 2 years.

(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. The deforestation was concluded by 2010 meaning the authorization was not renewed.

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

(m) Permit based on technical report 1250/2009 referring to the project to implement the 5-MW Tauá photovoltaic solar energy generation plant in the municipality of Tauá, Ceará state. This license has been replaced by Installation Permit 110/2010.

(n) Renewal of operating permit 1672/2005 awarded on October 21, 2009 by the State Environmental Protection Agency – FEPAM of Rio Grande do Sul state for a term of 4 years.

(o) Three-year installation license awarded by the State Environmental Department (INEA), authorizing the implementation of a 2100 MW electricity production plant consisting of four 525 MW turbines.

(p) Installation permit for a 230 kV, 15.74 km transmission line, connecting the UTE to the São Luis II substation of ELETRONORTE.

(q) Preliminary permit based on technical report 3670/2009 - COPAM/NUCAM, referring to the project to implement a wind farm with a nominal capacity of 34.5 MW.

(r) Preliminary permit awarded by IBAMA for the 600 MW Usina Termelétrica MPX Sul venture consisting of two 30 MW generators.

(s) Permit based on COPAM/ NUCAM technical report 502/2010 referring to the installation permit for the 5.0 MW Tauá photovoltaic solar energy generation plants occupying an area of 14.3 hectares in an overall area of 203.7 hectares in the municipality of Tauá, Ceará state.

3 Presentation of the Quarterly Information

The Company-only and consolidated quarterly information were prepared in accordance with accounting practices adopted in Brazil, deriving from corporate legislation, the Pronouncements, Instructions and Interpretations issued by the Accounting Pronouncement Committee ("CPC"), the regulations established by the National Electricity Regulatory Agency ("ANEEL") according to the Accounting Guidelines of the Public Electricity Service, and in compliance with the accounting principles introduced by Laws 11638/07 and 11941/09 and the standards established by Brazilian Securities Commission ("CVM").

Application of Technical Pronouncements issued in 2009

In 2009 the CVM approved several Pronouncements, Instructions and Interpretations issued by the CPC effective for 2010, which changed the accounting practices adopted in Brazil. As permitted by CVM Resolutio'n 603/09 and amendments introduced by CVM Resolution 626/10, Company's management elected to present its Quarterly Information using the accounting practices adopted in Brazil up to December 31, 2009.

The Company is in the process of evaluating the possible effects of implementing the issued technical pronouncements and has provisionally concluded that the main effects will derive from the implementation of the following standards:

- Technical Interpretation ICPC 03 - Additional matters regarding commercial leases.

  The Company is evaluating the possible impacts of this technical interpretation on the energy sales of the subsidiary Amapari Energia S.A to Anglo Ferrous Amapá Ltda.

- Technical Interpretation ICPC 05 - Share-based payments – Transactions of group shares and Treasury stock

  The shareholders' equity and net income (loss) from the period follow, had the Company applied the pronouncements issued in 2009 valid for 2010:

	Consolidated	
	03/31/2010	**03/31/2009**
Net income (loss) in the period – before the adoption of the CPCs in force in 2010	(64,456)	10,127
Stock-option plan awarded by the Parent Company **(*)**	(15,818)	(22,285)
Net income (loss) in the period – after the adoption of the CPCs in force in 2010	(80,274)	(12,158)

	Consolidated	
	03/31/2010	**12/31/2009**
Shareholders' equity – before the adoption of the CPCs in force in 2010	1,844,885	1,907,360
Stock-option plan awarded by the Parent Company **(*)**	166,648	150,830
Accumulated losses	(166,648)	(150,830)
Shareholders' equity – after the adoption of the CPCs in force in 2010	1,844,885	1,907,360

(*) By way of resolution 615, on December 22, 2009 the CVM regulated ICPC 05 which interprets CPC 10 - Share-based payments – Transactions of group shares and Treasury stock. As disclosed in Note 21 – Stock options, under subitem Stock options granted by the shareholder, the Company has not recorded the stock options granted by the shareholder, since there was no equivalent accounting standard at the time in Brazil. However, following the introduction of ICPC 05 in FY 2010, the Company elected to disclose the effects that will be recorded when this pronouncement is adopted.

The Company is also evaluating and expects to make an additional disclosure in its financial statements for the application of CPC 22 – Segment reporting and CPC 26 – Presentation of the financial statements.

The Notes contain information regarding investment projections and estimates of energy generation and mining production capacity, drilling, and measurement areas and units, which are not part of the scope of the audit on the quarterly information and has therefore not been audited by KPMG Auditores Independentes.

The Board of Directors authorized the conclusion of this quarterly information on May 11, 2010.

4 Description of significant accounting policies

The Quarterly Information - ITR was prepared according to the accounting practices and criteria used to prepare the annual financial statements as of December 31, 2009, published in the official press on March 10, 2010. The Quarterly Information should therefore be read in conjunction with the aforesaid annual financial statements.

5 Consolidated quarterly information

The consolidated Quarterly Information was prepared in conformity with consolidation principles in accordance with CVM Instruction 247/96, and includes the Quarterly Information of the parent 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 Non-controlling Shareholders' interest

- Identification of Non-controlling Shareholders' share (referring to the 49% interest of Centrais Elétricas do Norte do Brasil S.A. - Eletronorte in Amapari Energia S.A.)

- 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 Quarterly Information and consolidated proportionately in the consolidated Quarterly Information.

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 Itaú S.A., as per Note 6.

The accounting policies have been consistently applied in all the consolidated companies and are consistent with those used in the previous year.

The balances of the main consolidated account groups as of March 31, 2010 and December 31, 2009 are:

		2010								
Subsidiary (direct and indirect):		**Current assets**	**Noncurrent assets**	**Investments**	**PP&E and Intangible**	**Deferred assets**	**Current liabilities**	**Noncurrent liabilities**	**Shareholders' equity**	**Net income**
Porto do Pecém Geração de Energia S.A.	**(a)**	190,917	57,734	-	709,534	125	62,902	653,255	242,152	(15,755)
MPX Pecém II Geração de Energia S.A.		6,617	25,657	-	547,424	4	402,416	98,458	78,827	(2,825)
UTE Porto do Itaqui Geração de Energia S.A.	**(b)**	128,380	48,200	-	912,803	708	129,170	563,236	397,686	(8,118)
Amapari Energia S.A.		19,619	24,620	-	72,902	8,294	17,931	26,245	81,260	(171)
UTE Porto do Açu Energia S.A.		8,402	3,972	-	21,047	14,629	1,886	-	46,165	(2,932)
Seival Sul Mineração Ltda.		93	-	-	127	4,046	51	156	4,059	(176)
UTE MPX Sul Energia Ltda.		160	12	-	7,217	639	1,147	6,200	681	(1,081)
MPX Comercializadora de Energia Ltda.		15,143	1,535	-	3	-	6,133	-	10,549	(477)
MPX Energia de Chile Ltda.		4,872	-	-	536	6,541	409	-	11,540	(983)
MPX Áustria GmbH		-	-	60,203	-	57	-	-	60,259	(9,292)
MPX Colômbia S.A.		25,375	-	-	28,248	11,371	4,822	-	60,172	(9,304)
MPX Viena GmbH		-	-	6,017	-	-	-	-	6,017	(1,424)
MPX Tauá Energia Solar Ltda.		94	3	-	168	-	8	-	257	(50)
MPX Comercializadora de Combustíveis Ltda.		47,603	127,592	-	31	-	64,112	142,195	(31,081)	(6,195)
Termopantanal Participações Ltda.	**(c)**	12	378	-	-	-	(4)	2,908	(2,514)	3,752
Termopantanal Ltda.		46	11	-	-	-	600	1,934	(2,478)	3,755

		2009								
Subsidiary (direct and indirect):		**Current assets**	**Noncurrent assets**	**Investments**	**PP&E and Intangible**	**Deferred assets**	**Current liabilities**	**Noncurrent liabilities**	**Shareholders' equity**	**Net income**
Porto do Pecém Geração de Energia S.A.	**(a)**	256,810	43,051	-	673,720	126	94,310	621,707	257,690	35,656
MPX Pecém II Geração de Energia S.A.		8,608	25,965	-	456,660	4	396,737	27,848	66,652	(35,541)
UTE Porto do Itaqui Geração de Energia S.A.	**(b)**	439,032	43,820	-	741,095	1,228	397,161	548,211	279,803	(73,197)
Amapari Energia S.A.		15,884	24,620	-	73,695	8,666	13,504	27,931	81,430	(3,106)
UTE Porto do Açu Energia S.A.		12,441	2,415	-	20,757	14,628	1,063	-	49,178	(2,022)
Seival Sul Mineração Ltda.		120	-	-	128	4,046	59	-	4,235	(1,495)
UTE MPX Sul Energia Ltda.		408	11	-	6,259	640	1,366	4,190	1,762	(3,814)
MPX Comercializadora de Energia Ltda.		12,480	1,586	-	3	-	3,043	-	11,026	545
MPX Energia de Chile Ltda.		6,329	1,584	-	479	6,541	2,403	-	12,530	(5,040)
MPX Áustria GmbH		-	-	34,338	-	57	-	-	34,395	(32,014)
MPX Colômbia S.A.		8,891	-	-	15,361	11,370	1,681	-	33,941	(34,596)
MPX Viena GmbH		44	-	3,629	-	-	-	-	3,673	(3,201)
MPX Tauá Energia Solar Ltda.		244	1	-	63	-	1	-	307	(44)
MPX Comercializadora de Combustíveis Ltda.		2,730	136,031	-	34	-	29	163,652	(24,886)	(25,051)
Termopantanal Participações Ltda.	**(c)**	2	371	-	-	-	-	6,638	(6,265)	(18,267)
Termopantanal Ltda.		12	10	-	--		4	6,250	(6,232)	(18,269)

(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 (see Note 11a). 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. In 2009 capital increases were made of R$347,284.

(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. ("UTE Porto do Itaqui") to MPX Energia S.A. On October 14, 2008 this transaction was conducted (see Note 11c). In 2009 the Company's share capital was increased by R$288,314 through the contribution and payment of a AFAC (advance for a future capital increase).

(c) A provision was made for the impairment of property, plant and equipment and deferred assets on December 31, 2009 and recorded at Termopantanal Ltda.

The consolidated companies have been presented in Note 1.

6 Cash and cash equivalents

		Parent Company		Consolidated	
		03/31/2010	12/31/2009	03/31/2010	12/31/2009
Cash and bank deposits		5,431	272	16,701	386,333
Marketable securities					
Fundo de Investimento em Cotas de FI Multimercado Crédito Privado MPX 63	**(a)**	263,873	817,559	284,217	859,593
Bradesco Corporate FIC FI Referenciado DI Federal	**(b)**	5,260	-	194,840	255,627
CDB/Government Bonds	**(c)**	1,740	95,187	127,399	134,687
Other Fixed-Income Investments	**(d)**	5	5	5,709	2,493
		276,309	913,023	628,866	1,638,733

(a) 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 as of March 31, 2010 is 106.9% 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	
MPX63 Multi-Market Fund	**03/31/2010**	**12/31/2009**
MPX Energia S.A.	263,873	817,559
MPX Pecem II Geração de Energia S.A.	3,557	3,306
UTE Porto do Itaqui Geração de Energia S.A.	-	19,447
Amapari Energia S.A.	2,442	296
UTE Porto do Açu Energia S.A.	8,070	12,371
MPX Comercializadora de Energia Ltda.	6,248	6,240
UTE MPX Sul Energia Ltda.	27	374
	284,217	859,593

(b) Fundo Bradesco Corporate FIC FI Referenciado DI Federal is linked to national treasury bonds (LFT; LTF-O and LTN-O). This fund yielded an average of 98.50% of DI CETIP ("CDI") as of March 31, 2010. The companies that holds shares of this fund are the parent company MPX Energia S.A. and the subsidiary Porto do Pecem Gereção de Energia S.A.

(c) Mainly consist of amounts invested in CDBs issued by Banco do Nordeste do Brasil and national treasury bonds (LFT). All yield an average 100% CDI.

(d) Mainly consist of amounts invested in an investment fund by MPX Chile, with an average nominal yield of 2.82% in 2009.

As of March 31, 2010 and December 31, 2009 Fundo de Investimento Multimercado Crédito Privado MPX 63 had the following portfolio, according to the order the securities were issued in:

				Parent Company		Consolidated	
Type	**Drawer**	**Acquisition**	**Maturity**	**03/31/2010**	**12/31/2009**	**03/31/2010**	**12/31/2009**
Debentures	Votorantim	10/03/08	09/24/10	-	50,450	-	53,044
Debentures	Bradesco	10/03/08	09/24/10	-	59,599	-	62,664
Debentures	Bradesco	12/23/08	12/14/10	-	21,126	-	22,212
CDB Pós Fixado	Itaú BBA	06/08/09	09/24/10	-	85,334	-	89,721
CDB Pós Fixado	Itaú BBA	12/23/09	09/24/10	-	18,007	-	18,933
CDB Pós Fixado	CEF	04/07/09	04/07/11	-	39,983	-	42,039
CDB Pós Fixado	BNP	06/09/09	05/30/11	-	29,974	-	31,515
CDB Pós Fixado	Fibra	10/23/09	01/21/10	-	19,825	-	20,844
CDB Pós Fixado	Fibra	11/12/09	02/10/10	-	13,477	-	14,170
CDB Pós Fixado	Fibra	01/21/10	04/22/10	4,710	-	5,073	-
CDB Pós Fixado	Pactual	07/16/09	07/06/11	-	49,498	-	52,043
CDB Pós Fixado	Pactual	08/14/09	08/05/11	6,532	49,145	7,036	51,672
CDB Pós Fixado	Pactual	09/30//09	09/20/11	87,275	87,513	94,004	92,013
Debentures	Votorantim	07/24/09	07/14//11	163,324	163,772	175,916	172,192
Debentures	Safra	09/29/09	12/23/10	-	42,763	-	44,962
Debentures	Itaú BBA	09/29/09	09/19/11	-	42,753	-	44,951
Debentures	Itaú BBA	02/04/09	02/01/10	-	4,189	-	4,405
Debentures	Bradesco	06/09/09	05/31/11	-	34,956	-	36,754
LFT OVER	Treasury	12/31/09	03/07/15	-	5,239	-	5,509
NTN OVER	Treasury	03/30/10	01/01/21	2,045	-	2,203	-
Treasury				1	5	1	2
Fund charges				(14)	(49)	(15)	(52)
				263,873	817,559	284,217	859,593

The exclusive funds are regularly reviewed and 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.

7 Escrow account

		Parent Company		Consolidated	
		03/31/2010	12/31/2009	03/31/2010	12/31/2009
BNDES - UTE Porto do Itaqui	**(a)**	95,000	-	95,000	-
BNDES - Porto do Pecem	**(b)**	106,000	-	106,000	-
BNDES - Porto do Pecem	**(c)**	289,019	-	289,019	-
		490,019	-	490,019	-

(a) Refers to the performance of obligations undertaken in the financing agreement between BNDES and the subsidiary UTE Porto do Itaqui Geração de Energia S.A, for obligations undertaken consisting of the counter payment of the intervening party (Porto do Itaqui), maintaining the own capital ratio preestablished in the agreement.

(b) Refers to the performance of obligations undertaken in the financing agreement between BNDES and the subsidiary Porto de Pecem Geração de Energia S.A., to cover any shortfalls or additions to the project's overall budget.

(c) Refers to the performance of obligations undertaken in the financing agreement between BNDES and the subsidiary Porto de Pecem Geração de Energia S.A., for obligations undertaken consisting of the counter payment of the intervening party (Porto do Pecem), maintaining the own capital ratio pre-established in the agreement.

8 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 first quarter of 2010 to the amount of R$3,858 (R$3,779 as of December 31, 2009) and energy sales of R$4,780 (R$2,516 as of December 31, 2009) made by MPX Comercializadora de Energia Ltda.

On May 19, 2009 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. As of March 31, 2010 the subsidiary had received total reimbursement of R$5,379 and has an outstanding balance of R$ 27,855 (R$30,062 as of December 31, 2009).

The portion of the CCC accounts receivable for the period November 2008 to May 2009 of R$ 24,617 was reclassified to noncurrent assets in the third quarter of 2009. The subsidiary Amapari Energia S.A. is legally claiming the CCC amount referring to the period November 11, 2008 (commencement of commercial operations) to May 2009. Management does not expect to realize losses on the receivable balance.

9 Prepaid expenses

		Parent Company		Consolidated	
		03/31/2010	12/31/2009	03/31/2010	12/31/2009
Surety bond – ANEEL	**(a)**	-	-	7,866	5,978
Area rental option	**(b)**	-	-	2,820	3,134
Borrowing cost	**(c)**	-	-	-	170
Insurance		135	231	1,560	-
		135	231	12,246	9,282
Current		135	231	6,669	5,100
Noncurrent		-	-	5,577	4,182

(a) Refers to the amount to cover the construction work of the power stations and electricity generation concession contracts awarded by ANEEL.

(b) 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 2100 MW thermal power plant will be installed.

(c) Following the release of the long-term funding of Porto do Pecém Geração de Energia S.A and UTE Porto de Itaqui Geração de Energia S.A, in 2009 the funding costs were reclassified as an amendment to the loans and financing in the non-current liabilities, in accordance with the instructions of technical pronouncement CPC 08, approved by CVM Resolution 556 on November 12, 2008. For further information see Note 16.

10 Recoverable and deferred taxes

The balance of recoverable taxes is as follows:

	Parent Company		Consolidated	
	03/31/2010	12/31/2009	03/31/2010	12/31/2009
Income tax withheld at source	8,571	26,204	9,580	33,745
Prepaid income tax	-	10,999	106	11,076
Prepaid social contributions	-	10,512	66	10,566
Prepaid social contributions – prior year	10,785	8,243	10,742	8,274
Income tax withheld at source - prior year	25,617	13,525	37,222	20,213
Income tax withheld at source - loan	804	1,497	807	1,497
ICMS	28	21	4,469	3,475
Others	569	538	7,163	2,704
	46,353	71,539	70,155	91,550
Current	46,353	71,517	57,673	80,070
Noncurrent	21	22	12,482	11,480

Refers to income and social contribution taxes prepaid in the course of the year, In March 2010 federal tax assets were offset against the income and social contribution taxes determined on the taxable income bases for the 2009 calendar year.

The balance of income tax withheld at source refers to amounts withheld on interest-earning bank deposits and related-party loans. These balances can be offset against the income and social contribution taxes payable in the next 5 years.

Deferred taxes

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

In accordance with CVM Instruction 371, of June 27, 2002, the Company's subsidiaries Porto do Pecém Geração de Energia S.A., Porto do Itaqui Geração de Energia S.A., Porto do Açu Energia S.A., MPX Comercializadora de Combustíveis S.A and MPX Pecém II Geração de Energia S.A, based on their 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 tax from prior years, 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 asset 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 and its subsidiaries 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, do 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 and social contribution taxes is presented below:

	Parent Company		Consolidated	
Deferred taxes (noncurrent assets)	**03/31/2010**	**12/31/2009**	**03/31/2010**	**12/31/2009**
Tax loss carryforwards and negative basis of social contribution tax	9,285	9,641	9,285	9,641
Provision for investment devaluation	-	2,741	-	2,741
Temporary differences	-	-	131,440	121,715
Unrealized exchange variance on derivative operations - NDF	-	-	43,548	31,909
	9,285	12,382	184,273	166,006

	Consolidated	
Deferred taxes (Noncurrent liabilities)	**03/31/2010**	**12/31/2009**
Temporary differences	44,580	44,599
Unrealized exchange variance - Bridge loan	27,302	15,546
	71,882	60,145

11 Investments

	Parent Company		Consolidated	
	03/31/2010	**12/31/2009**	**03/31/2010**	**12/31/2009**
Equity interests	896,260	757,237	4,139	-
Advances for future capital increase - AFAC	105,339	148,170	-	-
Advance for future acquisition of an investment	560	560	560	560
	1,002,159	905,967	4,699	560

Equity interests

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

		Parent Company Interest	
		03/31/2010	**12/31/2009**
Direct subsidiaries			
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 de 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%
OGX Maranhão Petróleo e Gás Ltda.	**(o)**	33.33%	-
UTE Parnaíba Geração de Energia S.A.	**(p)**	70.00%	-

The balance of investments breaks down as follows:

		Investments	
		03/31/2010	**12/31/2009**
Direct subsidiaries			
Porto do Pecém Geração de Energia S.A.	**(a)**	242,152	257,690
MPX Pecém II Geração de Energia S.A.	**(b)**	78,591	66,452
AFAC MPX Pecém II Geração de Energia S.A.	**(b)**	96,000	15,000
UTE Porto do Itaqui Geração de Energia S.A.	**(c)**	397,686	279,803
AFAC Porto do Itaqui Geração de Energia Ltda	**(c)**	-	126,000
Amapari Energia S.A.	**(d)**	41,442	41,529
UTE Porto do Açu Energia S.A.	**(e)**	46,166	49,177
Seival Sul Mineração Ltda.	**(f)**	2,841	2,964
AFAC Seival Sul Mineração Ltda.	**(f)**	109	-
UTE MPX Sul Energia Ltda.	**(g)**	680	1,760
AFAC MPX Sul Energia Ltda.	**(g)**	6,200	4,190
MPX Comercializadora de Energia Ltda.	**(h)**	10,539	11,015
MPX Energia de Chile Ltda.	**(i)**	11,509	12,496
MPX Áustria GmbH	**(j)**	60,258	34,042
MPX Tauá Energia Solar Ltda.	**(k)**	255	307
Porto do Pecém Transportadora de Minérios S.A.	**(l)**	1	1
MPX Comercializadora de Combustíveis Ltda.	**(m)**	1	1
AFAC Comercializadora de Combustíveis Ltda.	**(m)**	3,030	2,980
Termopantanal Participações Ltda.**(*)**	**(n)**	-	-
OGX Maranhão Petróleo e Gás Ltda.	**(o)**	4,139	-
Advance for future acquisition of an investment **(**)**		560	560
		1,002,159	905,967

(*) On September 30, 2008 MPX Energia S.A. recorded a provision for devaluation of its 66.67% interest in Termopantanal Participações Ltda. (see Note 11n).

In order to prevent its assets being valued in excess of their recoverable value, on December 31, 2009 the Company made a provision for impairment of the property, plant and the equipment and deferred assets of Termopantanal Ltda., as mentioned in notes 12 and 13.

(**) MPX Energia S.A. is party to a quota transfer and assignment agreement with the company Nova - Sistemas de Energia Ltda. (a company in the business of wind energy generation) and in the second quarter of 2009 made an advance for future acquisition of an investment of R$280. As of March 31, 2010, the balance is 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:

Direct subsidiaries		Balance at 12/31/2009	Paid in Capital	Equity in net income of subsidiaries and associated companies	Exchange Variance	Equity Valuation Adjustment	AFAC	Balance at 03/31/2010
Porto do Pecém Geração de Energia S.A.	**(a)**	257,690	-	(15,755)	-	-	217	242,152
MPX Pecém II Geração de Energia S.A.	**(b)**	66,452	15,000	(2,861)	-	-	-	78,591
AFAC MPX Pecém II Geração de Energia S.A.	**(b)**	15,000	(15,000)	-	-	96,000	-	96,000
UTE Porto de Itaqui Geração de Energia S/A	**(c)**	279,803	126,000	(8,117)	-	-	-	397,686
AFAC UTE Porto de Itaqui Geração de Energia S/A	**(c)**	126,000	(126,000)	-	-	-	-	-
Amapari Energia S.A.	**(d)**	41,529	-	(87)	-	-	-	41,442
UTE Porto do Açu Energia S.A.	**(e)**	49,177	-	(3,011)	-	-	-	46,166
Seival Sul Mineração Ltda.	**(f)**	2,964	-	(123)	-	-	-	2,841
AFAC Seival Sul Mineração Ltda.	**(f)**	-	-	-	-	109	-	109
UTE MPX Sul Energia Ltda.	**(g)**	1,760	-	(1,080)	-	-	-	680
AFAC UTE MPX Sul Energia Ltda.	**(g)**	4,190	-	-	-	2,010	-	6,200
MPX Comercializadora de Energia Ltda.	**(h)**	11,015	-	(476)	-	-	-	10,539
MPX Energia de Chile Ltda.	**(i)**	12,496	752	(566)	(1,173)	-	-	11,509
MPX Áustria GmbH	**(j)**	34,041	32,990	(9,306)	2,533	-	-	60,259
MPX Tauá Energia Solar Ltda.	**(k)**	307	-	(52)	-	-	-	255
Porto do Pecém Transportadora de Minérios S.A.	**(l)**	1	-	-	-	-	-	1
MPX Comercializadora de Combustíveis Ltda.	**(m)**	1	-	-	-	-	-	1
AFAC MPX Comercializadora de Combustíveis Ltda.	**(m)**	2,980	-	-	-	50	-	3,030
Termopantanal Participações Ltda.	**(n)**	-	-	-	-	-	-	-
OGX Maranhão Petróleo e Gás Ltda.	**(o)**	-	4,200	(61)	-	-	-	4,139
Advance for future acquisition of an investment		560	-	-	-	-	-	560
		905,967	37,942	(41,495)	1,360	98,169	217	1,002,159

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

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 turnkey worth R$2,000,956. 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 Geração de Energia S.A. to EDP Energias do Brasil S.A., awarding a term of 90 days to implement this transfer, which took place within this term.

As of March 31, 2010 the share capital of Porto do Pecém Geração de Energia S.A. is R$507,595, consisting of capital increases through AFACs of R$307,884 and contributions of R$39,400 from its shareholders MPX Energia S.A. and EDP Energias do Brasil S.A, both with a 50% interest.

(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 company, 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 contract in the form of a lump sum turnkey worth 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.

In the 3rd quarter of 2009 MPX Pecém II Geração de Energia S.A. capitalized its entire advance for future capital increase (AFAC) of R$102,192.

In the first quarter of 2010 the advance for future capital increase of R$15,000 was capitalized. As of March 31, 2010 the balance of the company's share capital was R$117,193.

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

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 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 contract in the form of a lump sum turnkey worth 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 the entire capital. This transaction generated goodwill for of R$15,470, on the grounds of its future profits, as per Note 13.

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 increase of R$63,000 and transformation 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.

The company's share capital increase was approved on December 09, 2009, made through the capitalization of AFAC credits of R$225,314.

This company's share capital increase was approved on February 02, 2010, made through the capitalization of AFAC credits of R$126,000.

As of March 31, 2010 MPX Energia S.A. held 100% of the share capital amounting to R$479,000.

(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 downwards to 21.6 MW by ANEEL Order 3751 issued October 14, 2008.

On June 10, 2008 the Generation Services Inspections Division ("SFG") issued Order 2197 on June 09, 2008 authorizing test-based energy generation to commence. It was authorized to commence commercial operations by Order 4143 issued November 07, 2008.

In FY 2008, Amapari Energia S.A. received capital contributions amounting to R$84,761 from its shareholders MPX Energia S.A. and Centrais Elétricas do Norte do Brasil S.A. – Eletronorte, in proportion to their respective interests of 51% and 49% respectively.

As of March 31, 2010 the share capital of Amapari Energia S.A. is R$84,761.

(e) UTE Porto do Açu Energia S.A.

Founded on September 17, 2007, 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 slide of the Brazilian real against the US dollar in 2008, 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.

In FY 2008 UTE Porto do Açu Energia S.A. received capital contributions of R$51,200.

On October 14, 2009 the State Environmental Department (INE) authorized the implementation of the electricity production plant by way of installation license IN000882.

As of March 31, 2010 MPX Energia S.A. holds the entire share capital.

(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 coalmine 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.

In FY 2008, Seiva Sul Mineração Ltda. received capital contributions totaling R$3,245 from its shareholders MPX Energia S.A. and CCP Participações Ltda., in proportion to their respective interests of 70% and 30% respectively.

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. Following the finalization of the environmental compensation plan, on October 21, 2009 the State Environmental Protection Agency – FEPAM of Rio Grande do Sul state renewed the operating license for the coal mining operation in an area of 1,289.50 hectares in Candiota, Rio Grande do Sul state.

On December 22, 2009, Seiva Sul Mineração Ltda. received total capital contributions from its shareholders MPX Energia S.A. and CCP Participações Ltda. of R$1,735, in proportion to their respective interests of 70% and 30% respectively.

As of March 31, 2010 the Company's share capital was R$5,730.

(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 Company 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 FY 2008 UTE MPX Sul Energia Ltda. received total capital contributions of R$2,500.

On November 11, 2009 IBAMA issued Preliminary License 332/2009, which certifies the environmental feasibility of the project which involves the implementation of a 600 MW coal-fired thermal power plant. MPX Sul's coal requirement will be supplied by the Seival mine, which MPX Energia S.A. owns 70% of.

On December 31, 2009 MPX Energia S.A. increased the share capital of MPX Sul by paying in the AFAC of R$3,075.

As of March 31, 2010 MPX Energia S.A. held 99.9% of the share capital amounting to R$5,576.

(h) MPX Comercializadora de Energia Ltda.

It was founded on September 17, 2007 to sell, 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.

In FY 2008 MPX Comercializadora de Energia Ltda. received total capital contributions of R$10,479.

As of March 31, 2010 MPX Energia S.A. held 99.9% of the share capital amounting to R$10,519.

(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 2100 MW.

On October 03, 2007 MPX Energia S.A. acquired a 70% interest in MPX Energia de Chile Ltda. from Ardpoint, a company 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.

In FY 2009 MPX Energia de Chile Ltda. received total capital contributions of R$5,144 (corresponding to USD 2,848,000).

In the 1st quarter of 2010 it received a capital contribution of R$751 (equal to USD418).

As of March 31, 2010 MPX Energia S.A. and MPX Austria GmbH held 99.73% and 0.27% of its capital respectively.

(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 (equal to $5,130,000 Colombian pesos) with the following core activities: drilling, extraction, transportation and sale of coal.

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

As of March 31, 2010 MPX Colômbia S.A. had the following shareholders:

MPX Áustria GmbH	89.00%
MPX Viena GmbH	10.00%
Others	1.00%
	100.00%

In FY 2009 MPX Áustria GmbH raised the share capital of MPX Colômbia S.A. and MPX Viena GmbH by R$59,233 (or USD 29,540,000) and R$5,923 (or USD 2,954,000) respectively.

In the 1st quarter of 2010 MPX Áustria GmbH raised the share capital of MPX Colômbia S.A. and MPX Viena GmbH by R$32,991 (or USD 16,239,000) and R$3,299 (or USD 1,623,000) 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.

On February 20, 2009 MPX Energia S.A. increased the share capital of MPX Tauá Energia Solar Ltda. by paying in the AFAC of R$350.

As of March 31, 2010 MPX Energia S.A. held 99.9% of the share capital.

(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 March 31, 2010 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 to sell, import and export all types of coal, byproducts and other types of fuel, in addition to providing brokerage services.

As of March 31, 2010 MPX Energia S.A. held 99.9% of the share capital.

(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 Company 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 December 31, 2008 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 (1 million cubic meters/day). However, the contract was not made official.

As of March 31, 2010 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.

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.

(o) OGX Maranhão Petróleo e Gás Ltda.

On September 24, 2009 MPX Energia S.A. entered into a memorandum of understanding with OGX Petróleo e Gás S.A. stating its intention to acquire 33% of the interest OGX acquired in seven onshore exploration blocks with substantial natural gas potential in Bacia do Parnaíba, inland Maranhão state ("Blocks"). This acquisition was approved by the National Petroleum Agency.

Under government concession or license, this company will have the core activity of surveying, mining, refining, training and transporting oil and natural gas and other fluid hydrocarbons, marine and port support for assisting oil and gas exploration and production and any other related activities.

As of March 31, 2010 MPX Energia S.A. held a 33.3% interest in the non-consolidated share capital of this company as it is an associated company, and is controlled by OGX Petróleo e Gás S.A.

(p) UTE Parnaíba Geração de Energia S.A

UTE Parnaíba Geração de Energia S.A., headquartered in São Luis, Maranhão state, was founded on December 23, 2009 to sell natural gas and develop, build and operate thermal, natural gas power plants.

As of March 31, 2010 MPX Energia S.A. held 70.00% of the share capital.

12 Property, plant and equipment

a. Breakdown of balances

		Depreciation rate	03/31/2010					
			Parent Company			Consolidated		
		% p.a.	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures		10	1,859	(506)	1,353	2,804	(545)	2,259
Machinery and equipment	(a)	3-5/10	344	(24)	320	77,527	(4,751)	72,776
Computer equipment		20	1,300	(517)	783	1,977	(598)	1,379
Vehicles		20	-	-	-	608	(100)	508
Improvements to rented assets		10	1,167	(84)	1,083	7,410	(223)	7,187
Gas pipeline	(b)	-	-	-	-	12,169	-	12,169
Provision for impairment			-	-	-	(12,169)	-	(12,169)
Property, plant and equipment in progress	(c)	-	31,229	-	31,229	2,176,453	-	2,176,453
			35,899	(1,131)	34,768	2,266,779	(6,217)	2,260,562

		Depreciation rate	12/31/2009					
			Parent Company			Consolidated		
		% p.a.	Cost	Depreciation	Net	Cost	Depreciation	Net
Furniture and fixtures		10	1,853	(458)	1,395	2,722	(515)	2,207
Machinery and equipment	(a)	3-5/10	344	(17)	327	77,388	(3,864)	73,524
Computer equipment		20	1,271	(456)	815	1,696	(518)	1,178
Vehicles		20	-	-	-	517	(70)	447
Improvements to rented assets		10	1,167	(75)	1,092	7,130	(185)	6,945
Gas pipeline	(b)	-	-	-	-	12,169	-	12,169
Provision for impairment			-	-	-	(12,169)	-	(12,169)
Property, plant and equipment in progress	(c)	-	21,736	-	21,736,	1,904,367	-	1,904,367
			26,371	(1,006)	25,365	1,993,820	(5,152)	1,988,668

b. Changes in the cost

	Parent Company				
	12/31/2009	Change			03/31/2010
	Cost	Additions	Write-offs	Transfers	Cost
Furniture and fixtures	1,853	7	-	-	1,860
Machinery and equipment	344	-	-	59	403
Computer Equipment	1,271	32	(61)	-	1,242
Improvements to third-party property	1,167	-	-	-	1,167
Property, plant and equipment in progress	21,736	9,550	-	(59)	31,227
	26,371	9,589	(61)	-	35,899

	Consolidated				
	12/31/2009	Change			03/31/2010
	Cost	Additions	Write-offs	Transfers	Cost
Furniture and fixtures	2,722	94	(12)	-	2,804
Machinery and equipment	77,388	83	-	56	77,527
Computer Equipment	1,696	269	(2)	14	1,977
Improvements to third-party property	7,130	63	-	217	7,410
Vehicles	517	91	-	-	608
Gas pipeline	12,169	-	-	-	12,169
Provision for impairment	(12,169)	-	-	-	(12,169)
Property, plant and equipment in progress	1,904,367	273,170	(797)	(287)	2,176,453
	1,993,820	273,770	(811)	-	2,266,779

Provision for assets impairment

During the year ended December 31, 2009, the Company identified that certain assets could have been recorded for amounts higher than their recoverable value. Based on this, Termopantanal Ltda. made a provision for impairment of R$12,169, equal to the balance of property, plant and equipment of the subsidiary Termopantanal Ltda.

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 Energia S.A. management reclassified the machinery and equipment related to the Capivara SHP project in the amount of R$10,966 to property, plant and equipment in progress. A unitization and physical inventory were conducted in February 2009, under which it was required to reclassify property, plant and equipment in service to property, plant and equipment in progress, 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 11n, 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. On December 31, 2009 the subsidiary made a provision for impairment of this asset due to the fact it does not expect to recover the amount.

c. Property, plant and equipment 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 of R$581,257. The balances have been recorded under "property, plant and equipment in progress" and will be transferred to "property, plant and equipment in service" when operations start. As stated in Notes 11a, 11b and 11c, 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 FY 2010, 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 March 31, 2010 the total guarantees retained by the subsidiaries amount to R$166,041 (R$210,646 as of December 31, 2009) and have been recorded under the respective subsidiaries' current liabilities and presented in the consolidated quarterly information under "Contractual retentions".

The property, plant and equipment in progress of MPX Energia S.A. basically consists of expenses incurred on environmental licensing and project studies, such as: Porto do Pecém, Projeto Capim Elefante, Colômbia, Energia Eólica, Energia Solar de Tauá, Projeto Paracuru, Projeto PCH, Pecém II, Porto do Açú, Porto do Açú II, Bacia do Parnaíba and UTE MPX Sul and advances for the acquisition of equipment for the plant Porto do Pecém Geração de Energia S.A. The balances have been recorded under "property, plant and equipment in progress" and will be transferred to "property, plant and equipment in service" when operations start. In the first quarter of 2010 the company capitalized R$841 of labor directly allocated to building the power plants.

13 Intangible assets

a. Breakdown of balances

			03/31/2010					
		Amortization rate	Parent Company			Consolidated		
		% p.a.	Cost	Amortization	Net	Cost	Amortization	Net
Software licenses		20	673	(176)	497	1,673	(357)	1,316
Coal mining rights	**(a)**	-	-	-	-	27,147	-	27,147
Mining rights options			-	-	-	3,451		3,451
Goodwill on investments	**(b)**	-	15,470	-	15,470	15,470	-	15,470
Usage rights	(c)	-	-	-	-	10,262	-	10,262
			16,143	(176)	15,967	58,003	(357)	57,646

		12/31/2009					
		Amortization rate	Parent Company			Consolidated	
		% p.a.	Cost	Amortization	Net	Cost	Amortization	Net
Software licenses		20	608	(143)	465	1,584	(282)	1,302
Coal mining rights	**(a)**	-	-	-	-	14,471	-	14,471
Goodwill on investments	**(b)**	-	15,470	-	15,470	15,470	-	15,470
Usage rights	(c)	-	-	-	-	9,642	-	9,642
			16,078	(143)	15,935	41,167	(282)	40,885

b. Changes in the cost

	Parent Company			
	12/31/2009	Change		03/31/2010
	Cost	Additions	Transfers	Cost
Software licenses	608	65	-	673
Goodwill on investments	15,470	-	-	15,470
	16,078	65	-	16,143

	Consolidated			
	12/31/2009	Change		03/31/2010
	Cost	Additions	Transfers	Cost
Software licenses	1,584	89	-	1,673
Coal mining rights	14,471	12,676	-	27,147
Mining rights options	-	3,451		3,451
Goodwill on investments	15,470	-	-	15,470
Usage rights	9,642	620	-	10,262
	41,167	16,836	-	58,003

a. Coal mining rights in Columbia

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 worth a total of USD 18 million, payment of which is subject to the verification of certain conditions. All further expenses and commitments undertaken involving mining rights are being paid directly by MPX Colômbia S.A. Since the first half of 2009 the soil drilling and analysis activities have been stepped up, especially in the site where La Guajira is located.

The first technical report was issued on September 15, 2009 certifying the thermal coal resources in its concession areas in the district of La Guajira. Resources of 110 million tons have been outlined, which have a high potential for opencast mining. The resources were identified through data from an exploratory campaign covering 320 hectares.

MPX Colômbia S.A, a wholly owned subsidiary of MPX, holds total mining rights over 66,000 hectares in this district.

A total of 26 bores had been drilled by February 2010, 195 of which are successful, resulting in a total number of drilled meters of 90,000 indicating potential reserves of 1.74 billion tons of coal. The success obtained to date in the exploration campaign along with the acquisition of a strategic site to implement its own port, will ensure the development of an integrated system able to produce 20 million tons a year.

MPX Colômbia S.A has found potential reserves of 1.74 billion tons of mineral coal in the 4 areas currently under exploration. MPX's concessions occupy a total 66,225 ha along the 25 km of the Formação Cerrejón region. In March 2010 the company certified reserves and resources of 144 million tons with potential for opencast mining. The Company has also identified 1.6 billion tons of coal with underground mining potential in the San Juan region.

In the 1st quarter of 2010 MPX Colômbia S.A. bought coalmining right options in the location of La Guajira, near the main coal mines in Colombia, for a total of R$12 million.

The mining rights are amortized by the units produced method.

b. Goodwill on investments

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. of R$15,470. This goodwill is based on the expectation of future profitability and is not undergoing amortization.

c. Usage rights

On June 15, 2009 the subsidiary UTE Porto do Itaqui Geração de Energia S.A. signed an instrument to use a right of way with the company Transnordestina Logística S.A. worth R$6,000 referring to be right to use the right of way in the section 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.

The subsidiary UTE Porto do Itaqui Geração de Energia S.A. entered into easement agreements worth R$3,642 in FY 2009.

Amortization will commence as soon as the asset is available for use.

14 Deferred charges

	03/31/2010	12/31/2009
MPX Energia S.A.	1,155	1,155
Porto do Pecém Geração de Energia S.A.	126	126
MPX Pecém II Geração de Energia S.A.	4	4
UTE Porto do Itaqui Geração de Energia S.A.	708	1,228
Amapari Energia S.A.	8,294	8,666
UTE Porto do Açu Energia S.A.	14,628	14,628
Seival Sul Mineração Ltda.	4,046	4,046
UTE MPX Sul Energia Ltda.	640	640
MPX Energia de Chile Ltda.	6,541	6,541
MPX Áustria GmbH	57	57
MPX Colômbia S.A.	11,370	11,370
Termopantanal Participações Ltda. (*)	-	-
	47,569	48,461

(*) On December 31, 2009 Termopantanal Participações Ltda made a provision for impairment of the deferred asset due to the fact it does not expect to recover the asset.

The Company and its subsidiaries elected to maintain the deferred charges balance until it has been fully realized through amortization or write-off in the statement of income, in accordance with CPC 13 approved by CVM resolution 565/08. The expenses incurred on deferred assets shall be amortized over a 10-year period as from start-up, or written off against the income statement when management assesses that such future economic rewards no longer exist. The deferred asset is subject to impairment testing on at least an annual basis.

The breakdown of the consolidated deferred assets by type follows:

	03/31/2010									
	Personnel	**Service**	**Consumables**	**Taxes**	**Interest**	**Impairment Provision**	**Rent**	**Financial income/loss**	**Others**	**Total**
MPX Energia S.A.	149	984	-	-	-	-	-	17	5	1,155
Porto do Pecém Geração de Energia S.A.	438	2,355	-	760	226	-	208	(4,505)	644	126
MPX Pecém II Geração de Energia S.A.	-	-	-	-	-	-	-	(7)	11	4
UTE Porto do Itaqui Geração de Energia S.A.	689	4,600	18	212	540	-	86	(7,619)	2,182	708
Amapari Energia S.A.	352	2,147	20	25	320	-	324	5,130	(24)	8,294
UTE Porto do Açu Energia S.A.	1,267	10,479	-	-	129	-	37	-	2,716	14,629
Seival Sul Mineração Ltda.	225	3,067	-	-	754	-	-	-	-	4,046
UTE MPX Sul Energia Ltda.	101	505	-	-	-	-	-	-	34	639
MPX Energia de Chile Ltda.	1,155	4,888	580	-	-	-	-	(143)	61	6,541
MPX Áustria GmbH	-	57	-	-	-	-	-	-	-	57
Termopantanal Participações Ltda.	321	2,423	801	-	2,954	(6,075)	-	-	(424)	-
MPX Colômbia S.A.	88	11,220	-	-	-	-	-	(24)	86	11,370
	4,785	42,725	1,419	997	4,923	(6,075)	655	(7,151)	5,291	47,569

	12/31/2009									
	Personnel	**Service**	**Consumables**	**Taxes**	**Interest**	**Impairment Provision**	**Rent**	**Financial income/loss**	**Others**	**Total**
MPX Energia S.A.	149	984	-	-	-	-	-	17	5	1,155
Porto do Pecém Geração de Energia S.A.	438	2,355	-	760	226	-	208	(4,505)	644	126
MPX Pecém II Geração de Energia S.A.	-	-	-	-	-	-	-	(7)	11	4
UTE Porto do Itaqui Geração de Energia S.A.	689	4,600	18	212	540	-	86	(7,619)	2,702	1,228
Amapari Energia S.A.	368	2,243	122	27	325	-	338	5,271	(28)	8,666
UTE Porto do Açu Energia S.A.	1,267	10,479	-	-	129	-	37	-	2,716	14,628
Seival Sul Mineração Ltda.	225	3,067	-	-	754	-	-	-	-	4,046
UTE MPX Sul Energia Ltda.	101	505	-	-	-	-	-	-	34	640
MPX Energia de Chile Ltda.	1,155	4,888	580	-	-	-	-	(143)	61	6,541
MPX Áustria GmbH	-	57	-	-	-	-	-	-	-	57
Termopantanal Participações Ltda.	321	2,423	801	-	2,954	(6,075)	-	-	(424)	-
MPX Colômbia S.A.	88	11,220	-	-	-	-	-	(24)	86	11,370
	4,801	42,821	1,521	999	4,928	(6,075)	669	(7,010)	5,807	48,461

15 Related-party transactions

The main balances of assets and liabilities as of March 31, 2010 , as well as the transactions that influenced the income for the period, relate to related party transactions, resulting from transactions between the Company and its direct and indirect subsidiaries, affiliates and key management personnel, which were conducted at arm's length.

Controlling Shareholder

The control of MPX Energia S.A. has been exercised by the company EBX Investimentos Ltda since December 31, 2009, which holds 63.3% of the Company's common stock.

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 March 31, 2010 the balances of assets, liabilities and effects on income are as follows:

	Assets			
	Parent Company		Consolidated	
	03/31/2010	12/31/2009	03/31/2010	12/31/2009
Amapari Energia S.A. **(a)**	26,244	27,931	-	-
UTE Porto do Açu Energia S.A.	277	277	-	-
UTE Porto do Itaqui Geração de Energia S.A.	299	299	-	-
Termopantanal Ltda. **(b)**	-	6,250	-	-
Termopantanal Participações Ltda. **(b)**	420	397	-	-
REX Investimentos S.A.	-	-	-	117
OMX Operações Marítimas Ltda.	-	-	1,380	1,395
MMX Chile S.A.	-	-	76	72
Noncurrent	27,240	35,154	1,456	1,584

	Liabilities			
	Parent Company		Consolidated	
	03/31/2010	12/31/2009	03/31/2010	12/31/2009
EBX Investimentos Ltda. (c)	1,320	1,513	1,478	1,748
MMX Mineração e Metálicos S.A. (c)	187	187	187	187
AVX Táxi Aéreo Ltda.	256	-	256	-
LLX Logística S.A.	-	-	1,103	-
EDP Energias do Brasil S.A.	-	-	31	31
	1,763	1,702	3,055	1,966
Current	1,763	1,700	3,055	1,966
Noncurrent	-	2	-	-

	Statement of operations			
	Parent Company		Consolidated	
	03/31/2010	03/31/2009	03/31/2010	03/31/2009
Amapari Energia S.A.	693	561	-	-
Termopantanal Ltda.	(6,571)	173	(6,434)	-
MPX Pecem II Geração de Energia S.A.	-	490	-	-
LLX Açu Operações Portuárias S.A. (d)	(2,121)	-	(6,300)	-
Termopantanal Participações Ltda.	8	10	6,434	-
EBX Investimentos Ltda.	(1,634)	(641)	(2,071)	(858)
Total	(9,625)	(593)	(8,371)	(858)

(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 March 31, 2010, the effect on the income statement was R$693.

(b) Loan agreement executed with MPX Energia S.A. (lender) subject to monthly interest (125% of CDI) and with a fixed term of maturity. In the 1st quarter of 2010 the net income of MPX Energia S.A. was impacted by R$6,434 due to the writing off of the entire loan. Termopantanal Ltda. received a credit in exchange, thereby resulting in no effect on the Company's consolidated net income. 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).

(d) Leasing contract for an area of 330 hectares, located in the area of Açu Port. The contract was between LLX Açu Operações Portuárias S.A., as lessor, and UTE Porto do Açu Energia S.A., as lessee.

The remuneration of key management staff has been presented below:

	Parent Company		Consolidated	
	03/31/2010	03/31/2009	03/31/2010	03/31/2009
Immediate benefits				
Salaries	997	1,053	1,908	1,505
Stock options awarded	323	3,668	323	3,668
	1,320	4,721	1,412	5,173

16 Loans and financing

As of March 31, 2010 the loans taken out from financial institutions break down as follows:

						2010					2009				
Creditor		Currency	interest rate	Maturity	Effective rate	Transaction cost	Unappropriated cost	Principal	Interest	Total	Transaction cost	nappropriated cost	Principal	Interest	Total
Banco Itaú BBA	(a)	US$	4,95% p.a.	05-01-10	-						-	-	121,884	33	121,917
Banco Citibank	(d)	R$	CDI+4,50% p.a.	26-04-10	CDI + 6,57%	6,714	388	305,000	6,822	311,434	6,714	1,825	305,000	6,980	310,155
BNDES (Direto)	(e)	R$	TJLP+2,78%	15-06-26	TJLP + 3,47%	9,347	9,347	321,134	1,203	312,990	13,199	13,199	315,479	142	302,422
BNB	(f)	R$	10% p.a.	15-06-26	11% p.a	3,355	3,355	99,021	420	96,086	3,355	3,355	99,021	52	95,718
BNDES (Indireto)	(g)	R$	TJLP+4,80%	15-06-26	TJLP+5,65%	8,085	8,084	132,845	607	125,367	-	-	-	-	-
BNDES (Direto)	(h)	R$	TJLP+2,77%	15-06-26	TJLP + 2,95%	8,420	8,011	362,646	1,357	355,992	8,420	8,294	355,104	1,329	348,139
BID	(i)	US$	LIBOR+3,5% p.a.	15-05-26	Libor +4,29%	6,952	6,783	104,237	1,573	99,028	6,952	6,884	101,908	513	95,537
BID	(j)	US$	LIBOR+3,0% p.a.	15-05-22	Libor + 3,77%	6,670	6,507	127,637	1,687	122,817	6,670	6,605	124,785	550	118,730
						49,543	42,475	1,452,520	13,669	1,423,714	45,310	40,162	1,579,889	9,644	1,549,371

	Principal	Transaction cost	Interest	Total	Principal	Transaction cost	Interest	Total
Current	305,000	388	10,082	314,694	583,592	(1,825)	1,063	589,889
Noncurrent	- 1,147,520	42,087	3,587	1,109,020	996,297	(38,337)	8,581	959,482

(a) On March 28, 2008 UTE Porto do Itaqui Geração de Energia S.A. obtained a foreign-currency working capital loan of USD70 million (R$121,884 as of December 31, 2009) from Banco Itaú. This loan was settled after the close of FY 2009, on January 05, 2010, using long-term funding (BNDES and BNB).

(b) On March 14, 2008 UTE Porto do Itaqui Geração de Energia S.A. obtained a foreign-currency working capital loan of USD40 million (R$69,648 as of December 31, 2009) from Banco Votorantim. This loan was settled after the close of FY 2009, on January 05, 2010, using long-term funding (BNDES and BNB).

(c) On March 13, 2008 UTE Porto do Itaqui Geração de Energia S.A. obtained a foreign-currency working capital loan of USD50 million (R$87,060 as of December 31, 2009) from Banco Votorantim. This loan was settled after the close of FY 2009, on January 05, 2010, using long-term funding (BNDES and BNB).

(d) To partly fund the implementation of the UTE MPX Pecem II project, the subsidiary entered into contracts relating to the bridge loan with Banco Citibank, as lead bank, and a syndicate of banks consisting of Banco Citibank, Banco Itaú BBA, Banco Votorantim, Banco Bradesco and Banco Santander Brasil. This is a local currency loan of R$305 million, charged interest of CDI + 4.50% p.a. The interest is paid quarterly and the principal matures on April 26, 2010. This loan was renewed for 90 days, as described in "Subsequent Events" (note 26 b).

(e) On December 29, 2009 the National Social and Economic Development Bank ("BNDES") released the first part (R$315,479) of a long-term loan to UTE Porto do Itaqui Geração de Energia S.A. The amount released enabled the settlement of bridge loans from Votorantim and Itaú, as explained above. The contracted cost is TJLP + 2.78% p.a, with a total term of 17 years, with 14 years repayment and a grace period on the principal of until July 2012. The interest on these loans will be capitalized during the construction phase.

(f) To top up the funding from the BNDES, UTE Porto do Itaqui Geração de Energia S.A took out a loan from BNB-FNE, worth a total R$203,000 (nominal in R$), of which R$99,021 was disbursed on December 29, 2009. The BNB loan has a total term of 17 years, with 14 years repayment and a grace period on the principal of until July 2012. It is charged interest of 10% p.a. The funding has a performance bonus (15%), which will most probably reduce the cost to 8.5% p.a.

UTE Porto do Itaqui Geração de Energia S.A has the following guarantees: assets linked to mortgages, statutory lien on machinery and equipment, statutory assignment of authorization rights, share pledge, statutory assignment of credit receivables, conditional assignment of receivables and contracts and liquid funds in reserve accounts.

(g) On January 05, 2010 the onlending banks (Bradesco and Votorantim) disbursed R$130 million under an indirect BNDES loan. The loan has a total term of 17 years, with 14 years repayment and a grace period on the principal and interest of until July 2012. The contracted cost is TJLP + 4.80% p.a. during the construction stage and TJLP + 5.30% during the operational stage. The interest on these loans will be capitalized during the construction phase.

(h) On October 14, 2009 the BNDES released the first part (R$700 million) of a long-term loan to Porto do Pecém Geração de Energia S.A. The BNDES financing agreement involves a loan of R$1.4 billion (in nominal R$, 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 until July 2012. The contracted cost is LTIR + 2.77 p.a. The interest will be capitalized during the construction phase. The balance of the principal and interest stated in the table above refer to 50% of the original balances, and take into account the elimination of the 50% interest of EDP Energias do Brasil S.A.

(i) To top up the direct loan from the BNDES, Porto do Pecém Geração de Energia S.A will take out a direct loan from the Interamerican Development Bank – BID ("A loan"), worth a total USD 147 million, of which USD 117 million was disbursed on October 30, 2009 (equal to R$99,028 as of March 31, 2010) at the cost of Libor + 3.5% p.a. Loan A has a total term of 17 years, with 14 years repayment and a grace period on the principal of until July 2012.

(j) To top up the direct loan from the BNDES, Porto do Pecém Geração de Energia S.A will take out an indirect loan from the Interamerican Development Bank – BID ("B loan"), worth a total USD 180 million, of which USD 143 million was disbursed on October 30, 2009 (equal to R$122,817 as of March 31, 2010) at the cost of Libor + 3.0% p.a. The onlending banks are: Grupo Banco Comercial Português, Calyon and Caixa Geral de Depósito. Loan B has a total term of 13 years, with 10 years repayment and a grace period on the principal of until July 2012.

Porto do Pecém Geração de Energia S.A. entered into a receivables and credits statutory assignment agreement by which it implemented the statutory assignment and transfer, to the extent permitted by the applicable law and on an irrecoverable and irreversible basis, to the BNDES and IDB of the statutory ownership and indirect ownership of:

(i) All the receivables and credits of Borrower under each instrument, and any indemnification rights deriving from the expiry of the generation and sale permit

(ii) All receivables and credits held by the Shareholders in relation to the Subordinated Loan Agreements, when

(iii) Borrower's rights over all the intellectual property required for the Project, which it becomes the owner of at any time

(iv) All instruments, certificates, letters of credit, letters of guarantee and collection documents that evidence, represent, assure or in any way guarantee the payment of any credit receivables deriving from or related to them, including but not limited to promissory notes, invoices, trade bills, bills of exchange, credit titles and foreign exchange contracts, and

(v) All current and future receivables and credits of Borrower and MPX under the project accounts, with the exception of the Borrower's local account, including but not limited to all credit receivables of Borrower or MPX, as the case may be, by virtue of amounts deposited in the project accounts, and investments made with deposits therein and the resulting gains and yields, and respective certificates and documents representing such investments.

In addition to the receivables and credits statutory assignment agreement, the Company has also established the following guarantees:

I – Mortgage

II – Share Pledge

III – Conditional Assignment of Receivables and Contracts

V – Statutory Lien on Assets and Equipment

VI - Promissory Notes

The following security was submitted in the long-term loan agreements taken out by UTE Porto do Itaqui from the financial agents:

- Asset subject to mortgages
- Statutory lien on machinery and equipment
- Statutory lien on the rights emerging from the authorization
- Pledge on shares
- Statutory lien on credit receivables
- Conditional assignment of rights and contracts, and
- Corporate guarantee.

These guarantees and any other amounts received as security indemnification shall be shared amongst the financial agents (BNB, BNDES, Bradesco and Votorantim), in proportion to each agent's interest in the overall financing awarded to UTE, as per the guarantee sharing agreement between the parties.

Except for the financing loans of the BNDES and the Inter-American Development Bank – BID, 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. We did not detect any nonperformance of loans subject to covenants as of March 31, 2010.

The portions classified in non-current liabilities have the following payment schedule:

	Consolidated
Maturity	**2010**
2010	-
2011	-
2012	70,928
2013	140,810
2014	137,654
2015 to final maturity	759,628
	1,109,020

17 Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2010	**12/31/2009**	**03/31/2010**	**12/31/2009**
Corporate Income Tax – IRPJ	-	20,271	-	20,664
Social Contribution on Net Income - CSLL	-	7,476	-	8,013
Income Tax Withheld at Source – IRRF	39	18	174	136
ICMS	2	15	767	330
PIS, COFINS, IRRF and CSL	99	45	1,709	539
Tax on Financial Transactions – IOF	10	40	16	40
Others	81	60	4,113	2,769
	231	27,925	6,779	32,491

On March 31, 2010 the tax payable in 2009 was offset against the IRPJ, CSLL and IRRF credits on interest-earning bank deposits. To date in 2010 there is no IRPJ and CSLL tax payable. These taxes calculated on the adjusted net income consist of IRPJ (rate of 15% and surcharge of 10%) and CSLL (rate of 9%). As shown below there are no tax expenses determined on the taxable income basis for 2010. The reconciliation of the tax expenses for 2009 as calculated by the combined statutory rates and the income and social contribution tax expense charged to net income is presented below:

	Parent Company	
	03/31/2010	**03/31/2009**
Net Income (loss) before IRPJ/CSLL	(61,358)	28,624
Statutory rate	34%	34%
IRPJ/CSLL at the nominal rate	20,862	(9,732)
Provision for devaluation of investments	-	(2,060)
Forgiveness of debt	(2,191)	-
Equity in net income of subsidiaries and associated companies	(14,109)	(32)
Provision for unsecured liabilities	(1,254)	-
Donations	(94)	(7)
Unsettled hedge losses	(1,358)	(17,095)
Reversal of provision for investment devaluation	-	2,462
Stock option plans for Management	(110)	-
Others	-	6
Carryforward of tax losses and negative CSL base	-	7,961
Income tax and social contribution expenses	-	(18,497)
Effective rate	-	64.62%

	Consolidated	
	03/31/2010	**03/31/2009**
Net Income (loss) before IRPJ/CSLL **(a)**	(70,002)	30,665
RTT Adjustment **(b)**	44,537	41,475
Book income adjusted for the effects of Law 11941 of 2009	(25,465)	72,140
Statutory rate	34%	34%
IRPJ/CSLL at the nominal rate	8,658	(24,528)
Provision for investment devaluation	-	(2,060)
Forgiveness of Debts	(2,191)	-
Donations	(94)	(7)
Unsettled hedge losses	(1,358)	-
Stock option plans for Management	(110)	-
Others	-	12
Carryforward of tax losses and negative CSL base	-	7,961
Income tax and social contribution expenses	-	(18,622)
Effective rate	-	60.73%

(a) 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 calculated its income on the presumed profit method since between January and December 2009. As a result of Law 9718/98 (14, I) which applies to companies with overall gross revenue in the previous calendar year in excess of R$48,000, in 2010 the subsidiary Amapari Energia S.A. switched to the taxable income basis of taxation.

(b) Adjustment mainly deriving from the reclassification of the deferred assets to the income statement and the preoperational expenses recorded in the income statement of the companies that have not come into operation.

On March 31, 2010, the calculation base for determination of income and social contribution taxes payable was deducted from the pre-operating expenses pursuant to Dispute Resolution 32 of July 21, 2008 of the Federal Internal Revenue Department, generating a negative basis; consequently the subsidiary Porto do Pecém Geração de Energia S.A. did not form provision for these taxes.

For the year 2009 the subsidiary Amapari Energia S.A. used an option provided by Brazilian tax legislation for taxable income to be calculated at the rate of 8% (12% for social contribution) of operating income plus 100% of other income. In this scheme, temporary differences cannot be utilized for purposes of income tax and tax loss and cannot be accumulated for offsetting in subsequent periods.

The income and social contribution taxes reported in the 2009 financial statements, reconciled against the amount obtained by applying the statutory tax rates to the taxable income of Amapari Energia S.A. in the previous year, are as follows:

	2009
Revenues	29,136
Calculation base (8% for income tax)	2,331
Other taxable revenue	47
Taxable income for the purpose of income tax	2,377
Federal income tax at the official rate (15% plus 10% for taxable income in excess of R$240,000 per year)	588

	2009
Calculation base (12% for income tax)	3,496
Other taxable revenue	47
Taxable income for the purpose of social contributions	3,543
Federal social contributions at the official rate (9%)	318

As a result of Law 9718/98 (14, I) which obliges companies with overall gross revenue in the previous calendar year in excess of R$48,000 to use the taxable income basis of taxation, in 2010 the subsidiary Amapari Energia S.A. switched to the taxable income basis of taxation. The consolidated tax figures above therefore include all the subsidiaries of MPX Energia S.A.

18 Financial instruments

By way of its subsidiary MPX Energia S.A and its subsidiaries Porto do Pecém Geração de Energia S.A., UTE Porto do Itaqui Geração de Energia S.A., MPX Pecem II Geração de Energia S.A. and MPX Comercializadora de Combustíveis Ltda., MPX Group 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 contracted conditions in comparison with the existing conditions on 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, partly in US dollars, and 25% of company capital. The long-term financing agreements were signed with the Inter-American Development Bank ("BID") and the National Social and Economic Development Bank ("BNDES") on July 10, 2009, as per Note 16. 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 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. The derivative instrument used is an NDF maturing in October 2012 with a notional value of USD 327 million.

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.

This bridge loan was settled on October 30, 2009. USD 260 million was released on this date consisting of the first part of the long-term funding from BID and the adjustment to present value (AVP) was calculated based on the USD 67 million yet to be disbursed by the BID (before this release, the AVP was calculated based on the exposure of USD169 million relating to the difference in the contracted derivative of USD 327 million and the bridge loan of USD 158 million).

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 finalized in 2011
- The covered item is associated with said investment (made public by the company)
- The public investment is of material value to Brazil
- USD 158 million was originally contracted (80% of the total item covered), and the amounts now stands at USD 260 million.

The impacts of the gains and losses of this hedge accounting transaction in the period were as follows:

	2010	
	Net income	**Shareholders' equity**
Hedge derivatives		
Derivative gains/(losses)	3,691	3,691

On January 01, 2010 the Company subsequently used hedge accounting in order to hedge against the libor interest on the long-term US dollar financing loans taken out from IDB (the same financing for the previous hedge accounting) during the construction of the Pecém thermal power plant. The derivative instrument designated for this relation is an interest-rate cash-flow swap maturing in May and November 2010 and 2011, whose notional amounts refer to the expected accumulated disbursement of the 4 tranches of the long-term financing loans from the IDB.

As this is hedge accounting classified as cash flow, changes generated by the MTM variance, net of the interest provisioned for up to the base date, are recognized directly in shareholders' equity in an equity valuation adjustment account and the interest provisioned for in the derivative are capitalized in property, plant and equipment, in the same group in which interest on the long-term debt is recorded, which are the portions of the derivative's fair value considered effective. The difference between the fair value and the libor rate is the ineffective portion which is therefore recognized in the income statement.

The impacts of the gains and losses of this hedge accounting transaction in the period were as follows:

	2010		
	Net income	**Shareholders' equity**	**Property, Plan and Equipmen**
Hedge derivatives			
Derivative gains/(losses)	(5,033)	(3,035)	(1,998

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, MPX Energia S.A. and its subsidiaries have a policy of analyzing the financial position of their counterparties, as well constantly monitoring outstanding accounts. 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.

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					
	03/31/2010			12/31/2009		
Financial instruments	**Fair value through P&L**	**Amortized cost**	**Total**	**Fair value through P&L**	**Amortized cost**	**Total**
Assets						
Cash and cash equivalents		276,309	276,309	913,023	-	913,023
Escrow account	-	490,019	490,019	-	-	-
Related-party transactions		27,240	27,240	-	35,154	35,154
Gains on derivative transactions	50,681	-	50,681	53,611	-	53,611
Liabilities						
Trade payables	-	3,707	3,707	-	3,135	3,135
Related-party transactions	-	1,763	1,765	-	1,702	1,702
Losses on derivative transactions	61,988	-	61,988	60,925	-	60,925

	Consolidated					
	03/31/2010			12/31/2009		
Financial instruments	**Fair value through profit and loss**	**Amortized cost**	**Total**	**Fair value through profit and loss**	**Amortized cost**	**Total**
Assets						
Cash and cash equivalents	628,866	-	628,866	1,638,733	-	1,638,733
Escrow account	-	490,019	490,019	-	-	-
Trade accounts receivable	-	8,638	8,638	-	6,295	6,295
CCC Subsidy receivable	-	3,238	3,238	-	5,445	5,445
Related-party transactions	-	1,456	1,456	-	1,584	1,584
Gains on derivative transactions	169,837	-	169,837	678,647	-	678,647
Liabilities						
Loans and financing in R$	-	(1,201,870)	(1,201,870)	-	(1,056,434)	(1,056,434)

	Consolidated					
	03/31/2010			12/31/2009		
Financial instruments	**Fair value through profit and loss**	**Amortized cost**	**Total**	**Fair value through profit and loss**	**Amortized cost**	**Total**
Loans and financing in USD	-	(221,845)	(221,845)	-	(492,937)	(492,937)
Trade payables	-	44,447	44,447	-	34,006	34,006
Related-party transactions	-	3,055	3,055	-	1,966	1,966
Contractual retentions	-	166,041	207,556	-	210,646	210,646
Losses on derivative transactions	(352,684)	-	(352,684)	(855,815)	-	(855,815)

a. Cash and cash equivalents

Current accounts held in banks have market values identical to the book values.

For marketable securities, the market value was calculated based on the market quotations of these securities on December 31, 2009 and March 31, 2010.

Marketable securities are held in exclusive funds managed by a financial institution and backed by federal government securities and private securities ("CDB") of prime financial institutions, as well as private securities (Debentures) issued by companies and financial institutions, with average yield slightly higher than the DI CETIP (Interbank Deposit Certificate - CDI).

These balances are stated at fair value through profit or loss, as provided for by CPC14 - Financial Instruments: Recognition, Valuation and Disclosure approved by CVM Deliberation 566/08 and revoked by CVM Resolution 604.

b. Related-party transactions

These balances are classified as financial liabilities not measured at fair value and are recognized at their amortized cost, as provided for by CPC14 approved by CVM Deliberation 566 and revoked by CVM Resolution 604.

c. Escrow account

This balance is classified as loans and receivables and is stated at its amortized cost, as provided for by CPC14 approved by CVM Deliberation 566 and revoked by CVM Resolution 604.

d. Trade accounts receivable and subsidies receivable - CCC

These balances are classified as loans and receivables and are recognized by their amortized cost, as provided for by CPC14 approved by CVM Deliberation 566 and revoked by CVM Resolution 604.

e. Contractual retentions

These balances are classified as financial liabilities not measured at fair value and are recognized at their amortized cost, as provided for by CPC14 approved by CVM Deliberation 566 and revoked by CVM Resolution 604.

f. Loans and financing

These balances are classified as financial liabilities not measured at fair value and are recognized at their amortized cost, as provided for by CPC14 approved by CVM Deliberation 566 and revoked by CVM Resolution 604.

g. Trade payables

These balances are classified as financial liabilities not measured at fair value and are recognized at their amortized cost, as provided for by CPC14 approved by CVM Deliberation 566 and revoked by CVM Resolution 604.

h. Derivative financial instruments

The estimated fair value of the derivative financial instruments held by MPX Energia S.A. and its 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 derivative 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.

MPX Energia S.A. and its subsidiaries accordingly purchased NDFs (Non Deliverable Forwards), which consist 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.

The existing derivative operations used by MPX Energia S.A. and its subsidiaries do not require a margin guarantee to be deposited.

By way of its subsidiary MPX Pecem II, in March 2010 the Company decided to adjust its currency exposure, as a result of reviewing foreign currency Capex expenditure (US dollars and euros) in order not to present an overbought structural position in US dollars. Projeto Pecem II accordingly sold the equivalent of USD 44.8 million and bought a total of EUR 37.8 million. The dollar buyback period is between June 2010 and November 2012. The Euro flow adjustment embraced the period June 2010 to May 2012.

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 market-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 *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:

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 - 03/31/2010. 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 - 03/31/2010. 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.

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 ratio 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:

i. 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.

ii. 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.

Table 1 = Derivative financial instruments: USD and SWAP LIBOR

	Maturity	Notional Amount (USD k)		Value of *MtM* (BRL 000)		Accumulated Effect Current Period	
						Receivable (BRL k)	Payable (BRL k)
		03/31/2010	12/31/2009	03/31/2010	12/31/2009	03/31/2010	03/31/2010
UTE PORTO DE ITAQUI							
NDF contracts (i)							
Long Position							
USD/BRL	Apr/10 to Dec/12	39,087	184,190	(12,659)	(22,123)	-	(12,659)
Libor Swap Contracts (ii)							
Receivable Position							
Libor	Oct/17	228,652	228,652	399,795	386,393	399,795	-
Liability Position							
Fixed	Oct/17	228,652	228,652	(426,805)	(408,245)	-	(426,805)
PORTO DO PECEM							
NDF contracts (ii)							
Long Position							
USD/BRL	Apr/10 to Oct/12	185,735	189,740	(33,490)	(33,284)	-	(33,490)
Libor Swap Contracts (ii)							
Receivable Position							
Libor	Oct/17	163,500	163,500	285,870	276,288	285,870	-
Liability Position							
Fixed	Oct/17	163,500	163,500	(305,138)	(291,877)	-	(305,138)
IDC Swap Contracts (ii)							
Receivable Position							
Libor	May/10 to Nov/11	624,644	624,644	5,452	7,692	5,452	-
Liability Position							
Fixed	May/10 to Nov/11	624,644	624,644	(11,704)	(11,404)	-	(11,704)
MPX PECEM II							
NDF contracts (iii)							
Long Position							
USD/BRL	Apr/10 to May/11	70,579	106,399	(22,552)	(42,370)	-	(22,552)
Consolidated Total				(121,231)	(138,930)	691,117	(812,426)

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

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

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

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

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

Table 2 = Derivative financial instruments: Euro

	Maturity	Notional Amount (€ k)		Value of *MtM* (BRL k)		Accumulated Effect Current Period	
						Receivable (BRL k)	Payable (BRL k)
		03/31/2010	12/31/2009	03/31/2010	12/31/2009	03/31/2010	03/31/2010
UTE PORTO DE ITAQUI							
NDF contracts (i)							
Long Position							
EUR/USD	Apr/10 to Dec/11	14,351	16,916	(1,242)	1,059	-	(1,242)
PORTO DO PECEM							
NDF contracts (ii)							
Long Position							
EUR/USD	Apr/10 to Jan/12	10,275	12,366	(1,095)	504	-	(1,095)
NDF contracts (iii)							
Long Position							
EUR/BRL	Apr/10 to Jan/12	3,996	4,809	(1,886)	(1,652)	-	(1,886)
MPX PECEM II							
NDF contracts (i)							
Long Position							
EUR/USD	Apr/10 to May/12	53,499	25,174	846	6,711	846	-
Consolidated Total		82,121	59,265	(3,377)	6,622	846	(4,223)

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

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

(iii) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institution: Banco BTG Pactual.

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

Derivative financial instruments Coal and USD

	Maturity	Notional Amount (USD k)		Value of *MtM* (BRL k)		Accumulated Effect Current Period	
						Receivable (BRL k)	Payable (BRL k)
		03/31/2010	12/31/2009	03/31/2010	12/31/2009	03/31/2010	03/31/2010
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF contracts (i)							
Long Position							
USD/BRL	Jan/11 to Jul/11	81,112	81,112	(19,125)	(19,440)	-	(19,125)
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF contracts (i)							
Long Position							
Coal	Jan/11 to Jul/11	81,112	81,112	(27,807)	(18,106)	-	(27,807)
MPX ENERGIA S.A							
NDF contracts (i)							
Long Position							
USD/BRL	Apr/11 to Jun/11	32,287	32,287	(4,485)	(4,707)	-	(4,485)
MPX ENERGIA S.A							
NDF contracts (i)							
Long Position							
Coal	Apr/11 to Jun/11	32,287	32,287	(6,821)	(2,607)	-	(6,821)
Consolidated Total				(58,239)	(44,860)	-	(58,239)

(i) The NDF Contracts (Non Deliverable Forwards) were signed with the following financial institution: Banco Citibank S/A; Standard Bank and Morgan Stanley.

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$)
MPX Pecem II Geração de Energia S.A.	NDF USD/BRL	1,573,483
MPX Pecem II Geração de Energia S.A.	NDF Euro/USD	1,298,121
Porto do Pecém Geração de Energia S.A.	NDF USD/BRL	7,919,356
Porto do Pecém Geração de Energia S.A.	NDF Euro/USD	515,302
Porto do Pecém Geração de Energia S.A.	NDF Euro/BRL	256,620
UTE Porto do Itaqui Geração de Energia S.A.	NDF USD/BRL	1,035,900
UTE Porto do Itaqui Geração de Energia S.A.	NDF Euro/USD	350,841
Porto do Pecém Geração de Energia S.A.	FRA Libor	15,691,378
Porto do Pecém Geração de Energia S.A.	SWAP Libor IDC	12,502,896
UTE Porto do Itaqui Geração de Energia S.A.	FRA Libor	10,976,898
MPX Comercializadora de Combustíveis Ltda.	NDF USD/BRL	1,666,805
MPX Comercializadora de Combustíveis Ltda.	Commodities (coal)	3,860,723
MPX Energia S.A.	NDF USD/BRL	760,286
MPX Energia S.A.	Commodities (coal)	225,261
Total		58,633,870

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 (Derivative)

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 spot 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:

- Scenario II: 25% upwards (positive inclination)
- Scenario III: 25% downwards (negative inclination)
- Scenario IV: 50% upwards (positive inclination) and
- Scenario V: 50% downwards (negative inclination).

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

- Scenario II: + 25%
- Scenario III: - 25%
- Scenario IV: +50%
- Scenario V: - 50%

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

- Scenario II: 25% upwards (positive inclination)
- Scenario III: 25% downwards (negative inclination)
- Scenario IV: 50% upwards (positive inclination) and
- Scenario V: 50% downwards (negative inclination).

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

- Scenario II: 25% upwards (positive inclination)
- Scenario III: 25% downwards (negative inclination)
- Scenario IV: 50% upwards (positive inclination) and
- Scenario V: 50% downwards (negative inclination).

Sensitivity analyses

Table 1: Stress scenario - Notional USD

	Maturity	Notional Amount (USD k)	Value of *MtM* (BRL k)	Sensitivity Analyses			
				MTM Scenario II - Stress: 25% upwards	MTM Scenario III - Stress: 25% down	MTM Scenario IV - Stress: 50% upwards	MTM Scenario V - Stress: 50% down
		31/3/2010	31/3/2010				
MPX ENERGIA S.A							
NDF contracts							
Long Position							
USD/BRL	Apr/11 to Jun/11	32,287	(4,485)	10,858	(20,055)	25,985	(35,858)
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF contracts							
Long Position							
USD/BRL	Jan/11 to Jul/11	81,112	(27,807)	19,438	(58,210)	57,499	(97,835)
UTE PORTO DE ITAQUI							
NDF contracts							
Long Position							
USD/BRL	Apr/10 to Dec/12	39,087	(12,659)	5,183	(30,589)	22,958	(48,591)
Swap Libor Contracts							
Receivable Position							
Libor	Oct/17	228,652	399,795	487,540	295,174	582,196	197,546
Liability Position							
Fixed	Oct/17	228,652	(426,805)	(499,100)	(333,150)	(571,308)	(236,128)

	Maturity	Notional Amount (USD k)	Value of *MtM* (BRL k)	Sensitivity Analyses			
				MTM Scenario II - Stress: 25% upwards	MTM Scenario III - Stress: 25% down	MTM Scenario IV - Stress: 50% upwards	MTM Scenario V - Stress: 50% down
		31/3/2010	31/3/2010				
PORTO DO PECEM							
NDF contracts							
Long Position							
USD/BRL	Apr/10 to Oct/12	185,735	(33,490)	57,435	(128,645)	144,384	(228,495)
Swap Libor Contracts							
Receivable Position							
Libor	Oct/17	163,500	285,870	353,046	214,407	421,122	143,813
Liability Position							
Fixed	Oct/17	163,500	(305,138)	(361,314)	(241,479)	(413,398)	(171,306)
Swap Libor IDC Contracts							
Receivable Position							
Libor	May/10 to Nov/11	624,644	5,452	7,962	2,894	11,412	1,292
Liability Position							
Fixed	May/10 to Nov/11	624,644	(11,704)	(14,573)	(8,781)	(17,450)	(5,867)
MPX PECEM II							
NDF contracts							
Long Position							
USD/BRL	Apr/10 to May/11	70,579	(22,552)	9,359	(54,723)	41,246	(86,924)
Consolidated Total			(155,523)	75,833	(363,159)	304,643	(568,353)

Table 2: Stress scenario - Notional Euro

	Maturity	Notional Amount (€ k)	Value of *MtM* (BRL k)	Sensitivity Analyses (BRL k)			
				MTM Scenario II - Stress: 25% upwards	MTM Scenario III - Stress: 25% down	MTM Scenario IV - Stress: 50% upwards	MTM Scenario V - Stress: 50% down
		31/3/2010	31/3/2010				
UTE PORTO DE ITAQUI							
NDF contracts							
Long Position							
EUR/USD	Apr/10 to Dec/11	14,351	(1,242)	(1,512)	(908)	(1,813)	(606)
PORTO DO PECEM							
NDF contracts							
Long Position							
EUR/USD	Apr/10 to Jan/12	10,275	(1,062)	(1,324)	(797)	(1,587)	(532)
NDF contracts							
Long Position							
EUR/BRL	Apr/10 to Jan/12	3,996	(1,839)	625	(4,308)	3,082	(6,784)
MPX PECEM II							
NDF contracts							
Long Position							
EUR/USD	Apr/10 to May/12	53,499	1,995	2,271	1,363	2,725	909
Consolidated Total		96,392	(2,147)	60	(4,650)	2,407	(7,013)

Table 3: Stress scenario - Coal

	Maturity	Notional Amount (USD k)	Value of *MtM* (BRL 000)	Sensitivity Analyses			
				MTM Scenario II - Stress: 25% upwards	MTM Scenario III - Stress: 25% down	MTM Scenario IV - Stress: 50% upwards	MTM Scenario V - Stress: 50% down
		31/3/2010	31/3/2010				
MPX COMERCIALIZADORA DE COMBUSTÍVEIS							
NDF contracts							
Long Position							
Coal	Jan/11 to Jul/11	81,112	(27,807)	1,696	(42,728)	45,780	(43,067)
MPX ENERGIA S.A							
NDF contracts							
Long Position							
Coal	Apr/11 to Jun/11	32,287	(6,821)	7,311	(14,619)	27,779	(16,081)
Consolidated Total			(34,628)	9,007	(57,347)	73,559	(59,148)

19 Provision for contingencies

The Company and its subsidiaries are party to judicial proceedings, involving labor and civil issues to the estimated amount of R$3,633. 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 rated as a possible defeat are the following:

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.

h. Taxation of payments and receipts related to the Fossil Fuel Consumption Account ("CCC") for IRPJ and CSLL.

20 Shareholders' equity

a. Capital

As of March 31, 2010 and December 31, 2009 MPX Energia S.A.'s share capital was R$2,041,918, consisting of common shares distributed as follows:

Shareholder	03/31/2010	%	12/31/2009	%
EBX Investimentos Ltda	86,436,560	63.3	86,436,560	63.3
Eike Fuhrken Batista	7,083,980	5.2	9,416,220	6.9
Centennial Asset Mining Fund LLC	7,492,080	5.5	7,492,080	5.4
Others	35,680,060	261	33,347,820	24. 4
Total	136,692,680	100.00	136,692,680	100.00

After notifying the other Coordinators, on January 11, 2008 Banco UBS Pactual S.A. exercised its option to subscribe a supplementary lot of 118,261 common, book entry, nominative shares, with no par value, in the Company ("Shares of the Supplementary Lot"), at the price of R$1,006.63 per share, amounting to 6,831,114 shares.

On May 28, 2009 the Company made a capital increase of R$110, within the authorized capital limit, by issuing 1,759 new common shares resulting from the exercising of stock options that had been awarded at the extraordinary general meeting held November 26, 2007.

On July 17, 2009 the Company split the Company's common shares, whereby each common share was split into twenty 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.

On December 15, 2009 the Company made a capital increase of R$ 112, within the authorized capital limit, by issuing 35,200 new common shares resulting from the exercising of stock options by the Company's directors.

On December 31, 2009 as a subscription to the share capital increase, the Company's controlling shareholder Mr. Eike Batista transferred 86,436,560 common shares of the Company (63.3% of MPX's capital) to the company EBX Investimentos Ltda.

In February 2010 the Company's executives exercised part of their options awarded them by the parent company, in accordance with MPX's stock option plan of the parent company, resulting in its share position diminishing by 2,332,240 shares.

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

b. Dividends

The Bylaws (article 32, 3) of MPX Energia S.A. 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").

c. 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.

d. 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.

e. 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 18.

21 Stock option plan

Stock options granted by the controlling shareholder

To motivate our main executives and managers, 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 Company's success. A total of 8,055,500 fully paid-in shares have been made available, equal to 5.89% of the Company's total stock.

The Company's quarterly information has not been affected because these options have been awarded by the controlling shareholder. However, as mentioned in Note 3, the Company is going to start recording these stock options in accordance with ICPC 05, the interpretation of CPC 10 - Share-based payments, when it implements all the new pronouncements issued in 2009 and effective for 2010.

Stock options granted by the Company

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

Under this Program, the five members of the Board of Directors may exercise Company stock options for a total of 1,758 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 Board of Directors meeting held May 28, 2009 also approved the purchase of 1,760 shares, consisting of 352 for each program recipient, maturing on December 13, 2008.

The Extraordinary General Meeting held July 17, 2009 approved the splitting of MPX's shares, whereby each common share of the Company was split into 20 (twenty) common shares, meaning the number of unexercised options in the stock option program rose from 7,030 to 140,600.

The fair value of R$2,094 of the options granted was recognized 2009 under remuneration in the period. Remuneration in the period of R$323 had been appropriated as of March 31, 2010. Details follow:

The second maturity took place on December 13, 2009 and the 35,200 options were exercised by way of a capital increase recorded in the minutes from the board of directors meeting held December 15, 2009.

Stock options granted

Date granted	Vesting conditions	Maturity	Expiry	Number of options granted
		12/12/2008	12/13/2009	35,160
	5 years of service	12/13/2009	12/13/2010	35,160
	provided as a	12/13/2010	12/13/2011	35,160
28/4/2006	company director	12/13/2011	12/13/2012	35,160
		12/13/2012	12/13/2013	35,160
				175,800
				2009

	Strike price R$/share	Number of options
Balance at November 27, 2007	3.09	175,800
Exercised in 2008		
	3.09	175,800
Balance at December 31, 2008		
Exercised in 2009	3.20	(70,400)
Balance at December 31, 2009	3.22	105,400
Exercised in 2010	-	-
Balance at March 31, 2010	3.28	105,400

	2010
Number of exercisable options as of March 31, 2010	-
Average outstanding term (years)	2.98
Fair value of options awarded in R$	19.16
Average weighted price of the shares in R$	23.80
Exercise price of the options in R$	3.28
Expected volatility	24.85% to 26.86%
Expiration date of the options (years)	2.98
Interest rate free of risk (average)	6.01%
Effects on income for the period:	
Grant of share options R$ thousand	323
Intrinsic value in R$ thousand	2,165

22 Financial income/loss

The Company's financial income breaks down as follows:

	Parent Company		Consolidated	
	03/31/2010	**03/31/2009**	**03/31/2010**	**03/31/2009**
Financial expenses:				
Bank expenses	(340)	(290)	(1,583)	(1,324)
IOF (Tax on Financial Transactions)	8	-	**-**	**-**
Interest	(22)	-	-	(1,435)
Exchange variance	(4)	(201)	(30,439)	(711)
Loss on derivative transactions	(1)	(10,502)	(53,762)	(13,117)
	(359)	(10,993)	(85,784)	(16,587)
Financial revenue:				
Loan interest	838	1,234	-	1,234
Interest-earning bank deposits	16,363	47,068	20,307	57,625
Gains on derivative transactions	(3,993)	-	18,090	14,860
Monetary variance	1	-	21,472	3,051
Others	383	3,104	438	233
	13,593	51,406	60,307	77,003
Net financial income	13,234	40,413	(25,477)	60,416

23 Other expenses

The Company's expenses break down as follows:

	Parent Company		Consolidated	
	03/31/2010	**03/31/2009**	**03/31/2010**	**03/31/2009**
Donations, contributions	(790)	(126)	(844)	(126)
Advertising and marketing	(79)	(44)	(79)	(44)
Subscriptions and Publications	(653)	(59)	(773)	(59)
Insurance	(109)	(19)	(748)	(19)
Taxes	(666)	(66)	(684)	(66)
Others	(281)	(112)	(1,686)	(112)
	(2,578)	(426)	(4,814)	(426)

24 Commitments

The main commitments undertaken with suppliers of goods and services are the following:

				Contract Balance	
Subject matter of contract	**Subscription**	**Term**	**Total Contracted**	**2010**	**2009**
Environmental permit	06/20/2009	06/30/2010	510	160	300
EIA/RIMA Study	06/20/2009	06/30/2010	2,200	1,870	1,870
PBA Termelétrica GNL SJ da Barra	01/04/2010	06/30/2010	1,700	1,190	-
EIA/RMA UTE Parnaíba	01/28/2010	07/31/2010	1,460	511	-
Environmental conservation	11/30/2007	30/11/2022	10,500	8,925	9,100
EIA/RIMA Study	11/30/2007	01/30/2010	5,691	229	295
Supply of flights	01/14/2010	01/14/2011	1,169	1,059	-
Landscaping services	01/18/2010	03/29/2010	533	533	-
Land leasing	06/01/2009	12/31/2010	570	270	360
Consultancy and publications - Marketing – specifically for the MPX Maranhão project	01/25/2010	02/18/2011	1,013	968	-
Advisory service for resettlement in the municipality of Paço do Lumiar	03/01/2010	06/24/2010	2,694	2,569	-
Laboratory analysis services of coastal water at UTE Itaqui	03/04/2010	03/04/2011	519	519	-
Supply of substations and transmission line (230KV) to serve UTE Porto Itaqui	03/15/2010	03/15/2011	1,379	1,379	-
Share transfer	08/05/2008	Indefinite	2,425	1,865	1,865
P.N.dos Lençóis Maranhenses	02/01/2009	10/30/2018	4,200	3,976	3,976
Acquisition of monitoring station	09/30/2009	02/28/2010	895	895	895
EIA/RIMA Tailings Dam Study	11/17/2009	03/30/2010	1,045	539	539
Equipment and services	02/01/2008	03/30/2009	1,009	13	13
Foreign Trade Advice	08/27/2008	Indefinite	3,000	2,900	2,900
Construction of UTE-EPC*	01/27/2008	11/19/2011	970,700	432,874	485,311
Environmental compensation**	09/05/2008	09/05/2010	4,500	3,900	3,900
Owner's engineering*	12/20/2007	02/20/2013	9,694	5,196	5196
Owner's engineering*	12/20/2007	02/20/2013	3,392	1,708	1,708
Owner's engineering*	12/20/2007	02/20/2013	7,637	4,374	3,582
Transmission Line	09/01/2009	07/01/2010	14,150	9,756	10,473
Service	Other	Other	9,269	9,084	8,648
Operating Leasing	Other	Other	6,056	5,779	5,089

Subject matter of contract	Subscription	Term	Total Contracted	Contract Balance 2010	Contract Balance 2009
Construction of UTE-EPC	11/06/2008	06/06/2012	1,031,826	645,641	709,958
Construction of UTE-EPC	04/01/2009	06/06/2012	5,360	4,183	4,349
Construction of UTE-EPC	04/01/2009	06/06/2012	3,768	3,382	3,734
Environmental compensation**	09/05/2008	06/06/2012	4,850	4,850	4,850
Service	Other	Other	9,152	8,120	6,261
Operating Leasing	Other	Other	46,638	44,998	45,343
Construction of UTE-EPC	01/27/2008	08/27/2011	1,007,768	461,115	560,512
Owner's engineering	07/17/2008	12/17/2012	14,791	192	3,106
Environmental consultancy	06/10/2008	10/10/2009	682	4	70
Implementation of emergency generation plan	02/20/2009	03/22/2011	896	-	122
Inspection of turbine and boilers	04/14/2009	05/14/2010	2,000	1,416	1,897
Occupational safety and management service	06/22/2009	06/22/2012	735	725	725
Supply of substation and 230Kva transmission line	06/19/2009	11/1/2010	22,124	17,118	18,326
Engineering Service	01/09/2009	6/9/2010	2,500	750	1,000
Implementation and development of environmental, social and economic services	07/09/2009	6/9/2010	851	756	756
Supply of coal conveyor transportation system	07/24/2009	2/1/2011	95,873	85,020	91,252
IT SERVICES	8/11/2009	08/10/2012	698	604	644
Project Management Services	9/21/2009	1/21/2012	4,000	2,286	3,280
Supply of ship unloading equipment	10/7/2009	1/7/2011	15,845	7,130	7,130
Organic Waste Disposal Services	11/30/2009	1/19/2010	575	48	575
Technical assistance, project, sea water extraction engineering services	12/8/2009	4/29/2010	1,293	658	1,293
Owner´s Engineering	12/10/2009	3/9/2012	9,883	7,566	9,883
Owner´s Engineering	12/10/2009	2/9/2012	4,695	3,768	4,695
Owner´s Engineering	12/10/2009	2/9/2012	3,490	3,024	3,490
Mobilization of the work site	12/28/2009	12/28/2010	4,400	3,682	4,400
Construction of the Water Treatment System	12/28/2009	12/28/2010	7,874	4,918	7,874
Loan contract for pass-through of foreign loan	12/28/2009	12/28/2010	3,543	-	3,543
Project management	03/12/2008	04/05/2008	4,560	207	207
Substitution of Assembly	12/01/2007	Indefinite	7,261	101	-
Basic design	04/01/2008	09/01/2008	1,200	120	120
Civil construction services and products	12/01/2007	Indefinite	660	47	47
Systems	01/10/2008	06/30/2009	1,168	142	142
Equipment	12/01/2007	Indefinite	998	319	129
Employee transportation	11/09/2009	11/09/2012	968	806	914
			3,390,835	1,816,737	2,045,733

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

** The environmental compensation amounts are being included as and when the construction costs are incurred.

25 Insurance coverage

MPX Energia S.A. has a policy of taking out insurance coverage for various risks, such as engineering risks, operational risks, general civil liability and civil D&O liability, in amounts considered sufficient by management to cover possible damages, considering the nature of their activities. The risk assumptions adopted, given their nature, are not part of a quarterly review and, accordingly, were not reviewed by our independent auditors. The policies are in force and the premiums have been paid. The company considers its insurance coverage is consistent with other companies of similar sizes operating in the sector.

As of March 31, 2010 the main risks covered are:

	Consolidated	
	03/31/2010	**12/31/2009**
Material damages	4,401,515	4,401,415
Civil liability	262,000	262,000

26 Subsequent events

a. MPX submits EIA/Rima for 1,863 MW and ANP approves assignment of rights for the 7 onshore exploration blocks in Bacia do Parnaíba to the SPE of which MPX holds 1/3 of the capital

MPX Energia S.A announces it has submitted the EIA/RIMA (Environmental Impact Study and Environmental Impact Report) for the MPX Parnaíba natural gas generation complex, which can generate a total of 1,863 MW and is located in Bacia do Parnaíba, Maranhão state. The land where the plant will be built has already been acquired and is strategically located 50 km from a 500-kV substation and 30 km from the water catchment site. The complex's engineering plans are being developed for a number of configurations, based on using combined cycle and open cycle technologies and engines. The prospecting of off-takers for the generated energy is in progress.

The national petroleum agency ("ANP") has approved the transfer of the 70% interest in the rights and obligations in seven onshore exploration blocks in Bacia do Parnaíba, inland Maranhão state ("Blocks"), held by OGX Petróleo e Gás S.A. ("OGX"), to OGX Maranhão Petróleo e Gás Ltda. ("OGX Maranhão"), a specific purpose entity in which MPX holds 33.3% and OGX 66.7% of the share capital, as stipulated in the memorandum of understanding signed by the parties in September 2009.

b. Renewal of the bridge loan of MPX Pecém II Geração de Energia S.A.

On April 26, 2010 the R$305 million bridge loan of UTE MPX Pecém II was renewed for an additional term of 3 months at CDI rate + 2.5% per annum. The banks of the credit syndicate that provided the loan are the same and maintained their original interests in the overall amount.

* * *

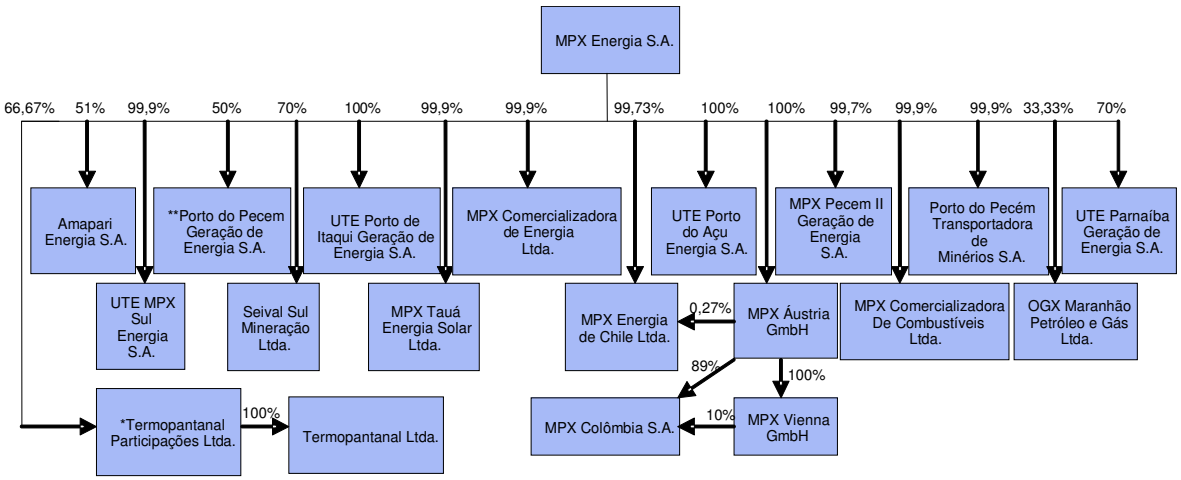
CEO and Investor Relations Officer:
Eduardo Karrer

Executive Board:
Rudolph Ihns
Xisto Vieira Filho
Marcus Bernd Temke
Bruno de Rossi Chevalier
Paulo Monteiro Barbosa Filho

Board of Directors:
Eike Fuhrken Batista
Flavio Godinho
Paulo Carvalho deGouvêa
Eliezer Batista da Silva
Rodolpho Tourinho Neto
Luiz do Amaral de França Pereira
Samir Zraick
Luiz Rodolfo Landim Machado
Raphael Hermeto de Almeida Magalhães.

Accountant:
Ana Paula Vergetti Diniz

4. Economic and Financial Performance



NB:

* On September 30, 2008 MPX Energia S.A. recorded a provision for devaluation of its 66.67% interest in Termopantanal Participações Ltda. ("Termopantanal Ltda."). This provision has been recorded under non-current liabilities. A provision was made for the impairment of property, plant and equipment and deferred assets on December 31, 2009 and recorded at Termopantanal Ltda.

** Joint subsidiary.

4.1 Analysis of the Statement of Income

Main Accounts	Parent Company			Consolidated		
R$ millions	**1Q10**	**1Q09**	**4Q09**	**1Q10**	**1Q09**	**4Q09**
Net Operating Revenue	-	-	-	18.8	24.2	14.4
Operating Expenses	(18.8)	(12.3)	(26.4)	(59.1)	(56.7)	(59.7)
Net Financial Income	13.2	40.4	21.2	(25.5)	60.4	26.2
Equity in net income of subsidiaries and associated companies	(41.5)	0.3	11.4	-	-	-
Other Revenue (Expenses)	(14.3)	0.1	(2.6)	(4.2)	0.6	(6.9)
Current/Deferred taxes	(3.1)	(18.5)	11.4	6.6	(19.5)	36.7
Net income in the Period	**(64.5)**	**10.1**	**15.0**	**(64.5)**	**10.1**	**15.0**

Account	Consolidated Income Statement – 1Q10							
R$ millions	MPX Parent Company	Pecém I[2]	Pecém II	Itaqui	Amapari	Comercializa-dora	Other[2,3]	Total
Net Operating Revenue	-	-	-	-	8.2	11.2	(0.6)	18.8
Operating Expenses	(18.8)	(2.1)	(1.4)	(5.1)	(7.4)	(11.8)	(12.5)	(59.1)
Net Financial Income	13.2	(15.2)	(2.9)	(7.0)	(1.0)	0.2	(12.6)	(25.5)
Equity in net income of subsidiaries and associated companies	(41.5)	-	-	-	-	-	41.5	-
Other Revenue (Expenses)	(14.3)	-	-	-	-	-	10.1	(4.2)
Current/Deferred taxes	(3.1)	1.5	1.5	4.0	-	-	2.7	6.6
Income after tax	**(64.5)**	**(15.8)**	**(2.8)**	**(8.2)**	**(0.2)**	**(0.5)**	**28.6**	**(63.3)**
Minority Interest	**-**	**-**	**-**	**-**	**0.1**	**-**	**(1.2)**	**(1.1)**
Net income in the Period	**(64.5)**	**(15.8)**	**(2.8)**	**(8.2)**	**(0.1)**	**(0.5)**	**27.4**	**(64.5)**

Note 1: As a result of the amendments to the 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 subsidiary companies is now recorded in the income statement and no longer under deferred assets 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.

Note 4: In accordance with accounting regulations, the Parent Company's interests in its subsidiaries reporting losses are transferred from Assets to Unsecured Liabilities in the non-current liabilities. Furthermore, the equity in the net loss of the respective Subsidiary is reclassified to the item Other Operating Expenses.

Net operating revenue

The consolidated Net Operating Revenue was R$ 18.8 million in 1Q10, consisting of the net electricity supply revenue of the subsidiary Amapari Energia – the parent company of UTE Serra do Navio – of R$ 8.2 million and the net energy sales revenue of MPX Comercializadora of R$ 11.2 million. The net operating revenue diminished by R$ 5.4 million over 1Q09 primarily due to the higher amount of electricity supply revenue recorded in 1Q09 due to the entire revenue obtained during the testing of UTE Serra do Navio being recorded.

Operating expenses

MPX's consolidated operating expenses in the quarter were 4.2% higher than in 1Q09, amounting to R$ 59.1 million.

Operating Expenses	Parent Company			Consolidated		
(In thousands of reais)	1Q10	1Q09	% Change	1Q10	1Q09	% Change
Controllable						
Personnel and management	(7.524)	(5.870)	28,2%	(11.400)	(10.583)	7,7%
Material	(37)	(22)	68,2%	(368)	(383)	-4,0%
Outsourced services	(5.886)	(5.862)	0,4%	(16.888)	(22.888)	-26,2%
Leasing and rent	(2.653)	-	-	(8.974)	-	-
Insurance	(109)	-	-	(748)	-	-
Taxes	(666)	-	-	(684)	-	-
Other expenses	(1.765)	(405)	335,8%	(3.028)	(2.852)	6,2%
	(18.639)	(12.159)	53,3%	(42.090)	(36.707)	14,7%
Uncontrollable						
Feedstock – Diesel fuel and lubricants	-	-	-	(12.637)	(29.451)	-57,1%
CCC Incentive	-	-	-	8.616	12.311	-30,0%
Electricity purchased for resale	-	-	-	(11.410)	(1.813)	529,3%
Depreciation and amortization	(156)	(113)	38,1%	(1.620)	(1.071)	51,3%
	(156)	(113)	38,1%	(17.051)	(20.024)	-14,8%
Total Operating Expenses	(18.795)	(12.272)	53,2%	(59.141)	(56.731)	4,2%

Controllable expenses include:

- Personnel and management: the 7.7% increase over 1Q09 was chiefly due to the increase in the parent company's headcount from 86 in 1Q09 to 105 in 1Q10 and the adjustments to the provisions for performance bonuses for 2009, paid in 1Q09.

- Outsourced Services: the consolidated expenses on outsourced services diminished by 26.2% as compared to the same period last year. In 1Q09 these expenses were impacted by consultancy services engaged to structure the financing of the power plants being built by the subsidiaries Energia Pecém, MPX Itaqui and MPX Pecém II.

- Leasing and Rental: the R$ 8.9 million recorded in 1Q10 is mainly related to the rental agreement for the area where the Açu generation complex will be developed. Of the total amount paid in the quarter, R$ 2.1 million was paid by the parent company and R$ 4.2 million by the subsidiary MPX Açu.

Uncontrollable expenses include:

- Feedstock – diesel fuel and lubricants: refers to the fuel expenses of UTE Serra do Navio. The amount of R$ 29.4 million reported in the first quarter last year exceeds the R$ 12.6 million reported in 1Q10 due to the amortization of the expenses incurred during the plant's tests, which were recorded under deferred assets until 1Q09.

- Electricity purchased for resale: expenses incurred on energy purchased for resale were substantially impacted by the higher volume of energy traded by MPX Comercializadora. 416,830 MWh was sold in 1Q10, as compared to 99,892 MWh in 1Q09.

Net financial income

Financial Income/Loss	Parent Company	Consolidated
(In thousands of reais)	1Q10	1Q10
Financial revenue:		
Income from interest earning bank deposits	16.363	20.307
Related-Party Interest	838	-
Exchange variance	1	21.513
Gain on Derivatives	(3.993)	18.090
Other	384	397
	13.593	60.307
Financial expenses:		
Debt charges	-	-
Exchange variance	(4)	(30.439)
Related-Party Interest	-	-
Derivative Losses	(1)	(53.762)
Other financial expenses	(354)	(1.583)
	(359)	(85.784)
Net Financial Income	13.234	(25.477)

There was a consolidated net financial loss of R$ 25.5 million, mainly due to exchange variance and mark-to-market of the hedge positions of the subsidiaries Pecém I, Pecém II and Itaqui. The parent company reported income of R$ 13.3 million, primarily due to the yield of R$ 16.4 million on cash investments.

Other Operating Income (Expenses)

The item Other Operating Revenue (Expenses) posted an expense of R$ 4.2 million in 1Q10 compared with revenue of R$ 600,000 in 1Q09. The recorded expense mainly consists of an adjustment to the provision previously recorded for impairment of the subsidiary Termopantanal Ltda.

Net income in the Period

In 1Q10 the company recorded a loss of R$ 64.5 million compared with net income of R$ 10.1 million in 1Q09. The net financial expense of R$ 25.5 million was one of the main factors that affected the financial result for the quarter. This is merely an accounting result and has no effect on the Company's cash.

4.1 Balance Sheet Analysis

Account	Parent Company		Consolidated	
R$ millions	Mar/2010	Dec/2009	Mar/2010	Dec/2009
Current Assets	813.1	985.2	1,249.8	1,749.2
Long-Term Assets	87.3	105.3	351.3	391.5
Permanent Assets	1,054.1	948.4	2,370.4	2,078.6
Total Assets	**1,954.4**	**2,038.9**	**3,971.5**	**4,219.3**
Current Liabilities	14.8	41.6	664.1	952.4
Noncurrent Liabilities	94.7	90.0	1,422.1	1,320.2
Minority Interest	-	-	40.4	39.3
Shareholders' Equity	1,844.9	1,907.4	1,844.9	1,907.4
Total Liabilities	**1,954.4**	**2,038.9**	**3,971.5**	**4,219.3**

Cash and cash equivalents

The consolidated cash and cash equivalents closed 1Q10 at R$ 628.9 million, a decrease of R$ 1.0 billion over Dec/09. In 1Q10 the amount of R$ 490.0 million was transferred from cash and cash equivalents to escrow deposits as performance of the obligations undertaken in the financing agreements between BNDES and the subsidiaries Energia Pecém and Itaqui. At the end of 1Q10 the consolidated cash position plus escrow deposits amounted to approximately R$ 1.12 billion. The item cash and cash equivalents was also negatively impacted by the payment of a bridge loan of R$ 276 million by the subsidiary MPX Itaqui.

Property, Plant and Equipment

The property, plant and equipment closed 1Q10 at R$ 2.261 billion, an increase of R$ 271.9 million over the previous quarter. The change in the property, plant and equipment of the subsidiaries Energia Pecém, MPX Itaqui and MPX Pecém II of R$ 35.8 million, R$ 129.6 million and R$ 90.8 million respectively due to the advancement in construction work on the thermal power plants was the main factor behind the increase in the consolidated property, plant and equipment.

Intangible Assets

The item intangible assets had a balance of R$ 57.6 million at the end of 1Q10. The change of R$ 16.8 million was primarily due to the payment by MPX Austria – the parent company of MPX Colômbia – of the portion of mining rights acquired previously.

Loans and Financing

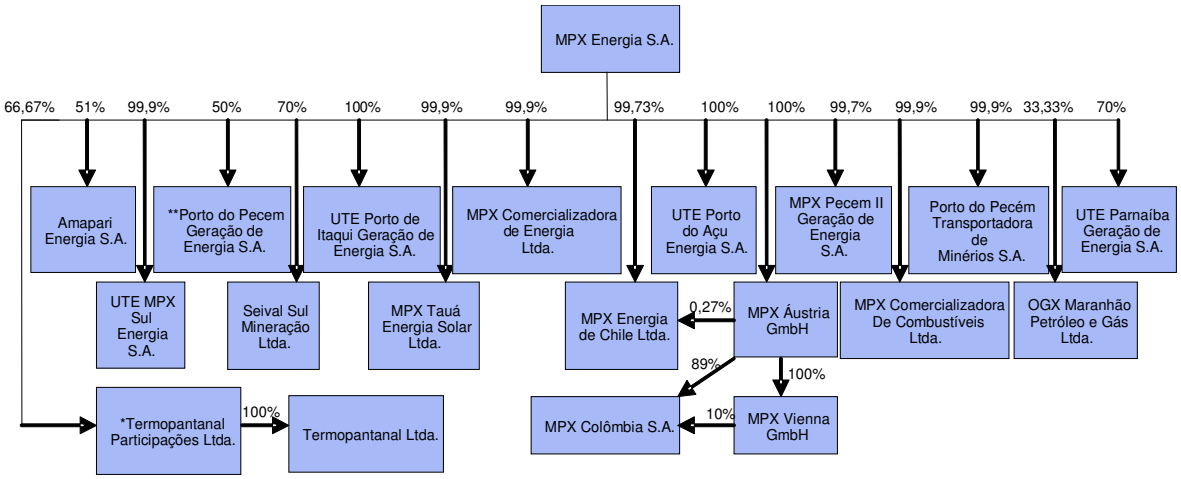
The item loans and financing in the current liabilities closed the quarter with the balance of R$ 314.7 million, down by R$ 275.2 million over the end of 4Q09. The decrease was primarily due to the payment of a bridge loan of R$ 276 million by the subsidiary MPX Itaqui. The consolidated loans and financing amounted to R$ 1.109 billion in the noncurrent liabilities and consist of the long-term loans taken out by the subsidiaries Energia Pecém and MPX Itaqui.

MPX's gross debt at the end of 1Q10 was approximately R$ 1.424 billion, of which 78% is long-term debt.

Shareholders' Equity

MPX's shareholders' equity at the end of 1Q10 was R$ 1.845 billion and its share capital stood at R$ 2.041 billion.

4. Economic and Financial Performance



NB:
* On September 30, 2008 MPX Energia S.A. recorded a provision for devaluation of its 66.67% interest in Termopantanal Participações Ltda. ("Termopantanal Ltda."). This provision has been recorded under non-current liabilities. A provision was made for the impairment of property, plant and equipment and deferred assets on December 31, 2009 and recorded at Termopantanal Ltda.
** Joint subsidiary.

4.1 Analysis of the Statement of Income

Main Accounts	**Parent Company**			**Consolidated**		
R$ millions	**1Q10**	**1Q09**	**4Q09**	**1Q10**	**1Q09**	**4Q09**
Net Operating Revenue	-	-	-	18.8	24.2	14.4
Operating Expenses	(18.8)	(12.3)	(26.4)	(59.1)	(56.7)	(59.7)
Net Financial Income	13.2	40.4	21.2	(25.5)	60.4	26.2
Equity in net income of subsidiaries and associated companies	(41.5)	0.3	11.4	-	-	-
Other Revenue (Expenses)	(14.3)	0.1	(2.6)	(4.2)	0.6	(6.9)
Current/Deferred taxes	(3.1)	(18.5)	11.4	6.6	(19.5)	36.7
Net income in the Period	**(64,5)**	**10,1**	**15,0**	**(64,5)**	**10,1**	**15,0**

Account	Consolidated Income Statement – 1Q10							
R$ millions	MPX Parent Company	Pecém I[2]	Pecém II	Itaqui	Amapari	Comercializa-dora	Other [2,3]	Total
Net Operating Revenue	-	-	-	-	8.2	11.2	(0.6)	18.8
Operating Expenses	(18.8)	(2.1)	(1.4)	(5.1)	(7.4)	(11.8)	(12.5)	(59.1)
Net Financial Income	13.2	(15.2)	(2.9)	(7.0)	(1.0)	0.2	(12.6)	(25.5)
Equity in net income of subsidiaries and associated companies	(41.5)	-	-	-	-	-	41.5	-
Other Revenue (Expenses)	(14.3)	-	-	-	-	-	10.1	(4.2)
Current/Deferred taxes	(3.1)	1.5	1.5	4.0	-	-	2.7	6.6
Income after tax	**(64.5)**	**(15.8)**	**(2.8)**	**(8.2)**	**(0.2)**	**(0.5)**	**28.6**	**(63.3)**
Minority Interest	**-**	**-**	**-**	**-**	**0.1**	**-**	**(1.2)**	**(1.1)**
Net income in the Period	**(64.5)**	**(15.8)**	**(2.8)**	**(8.2)**	**(0.1)**	**(0.5)**	**27.4**	**(64.5)**

Note 1: As a result of the amendments to the 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 subsidiary companies is now recorded in the income statement and no longer under deferred assets 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.

Note 4: In accordance with accounting regulations, the Parent Company's interests in its subsidiaries reporting losses are transferred from Assets to Unsecured Liabilities in the non-current liabilities. Furthermore, the equity in the net loss of the respective Subsidiary is reclassified to the item Other Operating Expenses.

Net operating revenue

The consolidated Net Operating Revenue was R$ 18.8 million in 1Q10, consisting of the net electricity supply revenue of the subsidiary Amapari Energia – the parent company of UTE Serra do Navio – of R$ 8.2 million and the net energy sales revenue of MPX Comercializadora of R$ 11.2 million. The net operating revenue diminished by R$ 5.4 million over 1Q09 primarily due to the higher amount of electricity supply revenue recorded in 1Q09 due to the entire revenue obtained during the testing of UTE Serra do Navio being recorded.

Operating Expenses

MPX's consolidated operating expenses in the quarter were 4.2% higher than in 1Q09, amounting to R$ 59.1 million.

Operating Expenses	Parent Company			Consolidated		
(In thousands of reais)	1Q10	1Q09	% Change	1Q10	1Q09	% Change
Controllable						
Personnel and management	(7.524)	(5.870)	28,2%	(11.400)	(10.583)	7,7%
Material	(37)	(22)	68,2%	(368)	(383)	-4,0%
Outsourced services	(5.886)	(5.862)	0,4%	(16.888)	(22.888)	-26,2%
Leasing and rent	(2.653)	-	-	(8.974)	-	-
Insurance	(109)	-	-	(748)	-	-
Taxes	(666)	-	-	(684)	-	-
Other expenses	(1.765)	(405)	335,8%	(3.028)	(2.852)	6,2%
	(18.639)	(12.159)	53,3%	(42.090)	(36.707)	14,7%
Uncontrollable						
Feedstock – Diesel fuel and lubricants	-	-	-	(12.637)	(29.451)	-57,1%
CCC Incentive	-	-	-	8.616	12.311	-30,0%
Electricity purchased for resale	-	-	-	(11.410)	(1.813)	529,3%
Depreciation and amortization	(156)	(113)	38,1%	(1.620)	(1.071)	51,3%
	(156)	(113)	38,1%	(17.051)	(20.024)	-14,8%
Total Operating Expenses	(18.795)	(12.272)	53,2%	(59.141)	(56.731)	4,2%

Controllable expenses include:

- Personnel and management: the 7.7% increase over 1Q09 was chiefly due to the increase in the parent company's headcount from 86 in 1Q09 to 105 in 1Q10 and the adjustments to the provisions for performance bonuses for 2009, paid in 1Q09.

- Outsourced Services: the consolidated expenses on outsourced services diminished by 26.2% as compared to the same period last year. In 1Q09 these expenses were impacted by consultancy services engaged to structure the financing of the power plants being built by the subsidiaries Energia Pecém, MPX Itaqui and MPX Pecém II.

- Leasing and Rental: the R$ 8.9 million recorded in 1Q10 is mainly related to the rental agreement for the area where the Açu generation complex will be developed. Of the total amount paid in the quarter, R$ 2.1 million was paid by the parent company and R$ 4.2 million by the subsidiary MPX Açu.

Uncontrollable expenses include:

- Feedstock – diesel fuel and lubricants: refers to the fuel expenses of UTE Serra do Navio. The amount of R$ 29.4 million reported in the first quarter last year exceeds the R$ 12.6 million reported in 1Q10 due to the amortization of the expenses incurred during the plant's tests, which were recorded under deferred assets until 1Q09.

- Electricity purchased for resale: expenses incurred on energy purchased for resale were substantially impacted by the higher volume of energy traded by MPX Comercializadora. 416,830 MWh was sold in 1Q10, as compared to 99,892 MWh in 1Q09.

Net Financial Income

Financial Income/Loss (In thousands of reais)	Parent Company 1Q10	Consolidated 1Q10
Financial		
Income from interest earning bank deposits	16.363	20.307
Related-Party Interest	838	-
Exchange variance	1	21.513
Gain on	(3.993)	18.090
	384	397
	13.593	60.307
Financial expenses:		
Debt charges	-	-
Exchange variance	(4)	
Related-Party Interest	-	-
Derivative Losses	(1)	
Other financial expenses	(354)	(1.583)
	(359)	
Net Financial Income	13.234	

There was a consolidated net financial loss of R$ 25.5 million, mainly due to exchange variance and mark-to-market of the hedge positions of the subsidiaries Pecém I, Pecém II and Itaqui. The parent company reported income of R$ 13.3 million, primarily due to the yield of R$ 16.4 million on cash investments.

Other Operating Income (Expenses)

The item Other Operating Revenue (Expenses) posted an expense of R$ 4.2 million in 1Q10 compared with revenue of R$ 600,000 in 1Q09. The recorded expense mainly consists of an adjustment to the provision previously recorded for impairment of the subsidiary Termopantanal Ltda.

Net income in the Period

In 1Q10 the company recorded a loss of R$ 64.5 million compared with net income of R$ 10.1 million in 1Q09. The net financial expense of R$ 25.5 million was one of the main factors that affected the financial result for the quarter. This is merely an accounting result and has no effect on the Company's cash.

4.1 Balance Sheet Analysis

Account	Parent Company		Consolidated	
R$ millions	Mar/2010	Dec/2009	Mar/2010	Dec/2009
Current Assets	813.1	985.2	1,249.8	1,749.2
Long-Term Assets	87.3	105.3	351.3	391.5
Permanent Assets	1,054.1	948.4	2,370.4	2,078.6
Total Assets	**1,954.4**	**2,038.9**	**3,971.5**	**4,219.3**
Current Liabilities	14.8	41.6	664.1	952.4
Noncurrent Liabilities	94.7	90.0	1,422.1	1,320.2
Minority Interest	-	-	40.4	39.3
Shareholders' Equity	1,844.9	1,907.4	1,844.9	1,907.4
Total Liabilities	**1,954.4**	**2,038.9**	**3,971.5**	**4,219.3**

Cash and cash equivalents

The consolidated cash and cash equivalents closed 1Q10 at R$ 628.9 million, a decrease of R$ 1.0 billion over Dec/09. In 1Q10 the amount of R$ 490.0 million was transferred from cash and cash equivalents to escrow deposits as performance of the obligations undertaken in the financing agreements between BNDES and the subsidiaries Energia Pecém and Itaqui. At the end of 1Q10 the consolidated cash position plus escrow deposits amounted to approximately R$ 1.12 billion. The item cash and cash equivalents was also negatively impacted by the payment of a bridge loan of R$ 276 million by the subsidiary MPX Itaqui.

Property, Plant and Equipment

The property, plant and equipment closed 1Q10 at R$ 2.261 billion, an increase of R$ 271.9 million over the previous quarter. The change in the property, plant and equipment of the subsidiaries Energia Pecém, MPX Itaqui and MPX Pecém II of R$ 35.8 million, R$ 129.6 million and R$ 90.8 million respectively due to the advancement in construction work on the thermal power plants was the main factor behind the increase in the consolidated property, plant and equipment.

Intangible Assets

The item intangible assets had a balance of R$ 57.6 million at the end of 1Q10. The change of R$ 16.8 million was primarily due to the payment by MPX Austria – the parent company of MPX Colômbia – of the portion of mining rights acquired previously.

Loans and Financing

The item loans and financing in the current liabilities closed the quarter with the balance of R$ 314.7 million, down by R$ 275.2 million over the end of 4Q09. The decrease was primarily due to the payment of a bridge loan of R$ 276 million by the subsidiary MPX Itaqui. The consolidated loans and financing amounted to R$ 1.109 billion in the noncurrent liabilities and consist of the long-term loans taken out by the subsidiaries Energia Pecém and MPX Itaqui.

MPX's gross debt at the end of 1Q10 was approximately R$ 1.424 billion, of which 78% is long-term debt.

Shareholders' Equity

MPX's shareholders' equity at the end of 1Q10 was R$ 1.845 billion and its share capital stood at R$ 2.041 billion.

The Company, its shareholders and managers undertake 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 Brazilian Corporation Law, the Company's By-Laws, regulations issued by the Brazilian Monetary Council, the Brazilian Central Bank and the Brazilian Securities 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 March 31, 2010 the Company's share capital consisted of 136,692,680 common shares distributed as follows:

CONSOLIDATED SHAREHOLDINGS OF CONTROLLING SHAREHOLDERS MANAGERS AND FREE FLOAT **Position at 03/31/2010**				
Shareholder	**Number of Common Shares (in Units)**	**%**	**Total Number of Shares (in Units)**	**%**
Controlling Shareholder	101,012,620*	73.90	101,012,620	73.90
Managers				
Board of Directors	1,112,080	0.81	1,112,080	0.81
Executive Board	1,346,520	0.99	1,346,520	0.99
Audit Committee**	-		-	
Treasury Stock	0	0.0	0	0.0
Other Shareholders	33,221,460	24.3	33,221,460	24.3
Total	136,692,680	**100**	136,692,680	**100**
Free Float	33,221,460	24.3	33,221,460	24.3

* Includes 60,000 shares owned by Eike Fuhrken Batista which were lent to the Market Maker.
**MPX's audit committee is not currently operational

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 03/31/2010 (shares)			
	Common shares		Total	
Shareholder	Quantity	%	Quantity	%
EBX Investimentos Ltda*	86,436,560	63.3	86,436,560	63.3
Eike Fuhrken Batista*	7,083,980	5.2	7,083,980	5.2
Centennial Asset Mining Fund LLC	7,492,080	5.5	7,492,080	5.5
Other**	35,680,060	26.1	35,680,060	26.1
Total	136,692,680	100	136,692,680	100

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

Company: EBX Investimentos Ltda	Position at 03/31/2010 (shares)			
	Quotas		Total	
Shareholder	Quantity	%	Quantity	%
Eike Fuhrken Batista	241,571,124	99.9	241,571,124	99.9
Others	2	0.01	2	0.01
Total	241,571,126	100.0	241,571,126	100.0

Company: Centennial Asset Mining Fund LLC	Position at 03/31/2010 (shares)			
	Quotas		Total	
Shareholder	Quantity	%	Quantity	%
Eike Fuhrken Batista	1,000	100.0	1,000	100.0
Total	1,000	100.0	1,000	100.0

To facilitate your comprehension a summary follows of the corporate changes MPX has undergone:

- The Board of Directors Meeting held May 28, 2009 approved the increase to the Company's share capital of R$ 110,352.00 through the issuance of 1,760 new common shares of the Company, as a result of the Company's Directors exercising stock options.

- At the Extraordinary General Meeting held 07/17/2009, MPX approved the split of its shares whereby 1 common share is split into 20 common shares. 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. This share split resulted in a change in the ratio of the GDRs issued by the Company, whereby 1 (one) GDR now corresponds to 1 (one) common share of the Company.

- Under the stock option plan of MPX's controlling shareholder, on August 19, 2009 said controlling shareholder awarded 329,260 of his MPX stock options to the company's key executives.

- On December 15, 2009 the Company made a capital increase of R$ 112, within the authorized capital limit, by issuing 35,200 new common shares resulting from the exercising of stock options by the Company's directors.

- On December 31, 2009 as a subscription to the share capital increase, the Company's controlling shareholder Mr. Eike Batista transferred 86,436,560 common shares of the Company (63.3% of MPX's capital) to the company EBX Investimentos Ltda.

- In February 2010 the Company's executives exercised part of their options awarded them by the parent company, in accordance with MPX's stock option plan of the parent company, resulting in its share position diminishing by 2,332,240 shares.

At March 31, 2009 the Company's share capital consisted of 6,831,114 common shares distributed as follows:

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 on 03/31/2009 (shares)**	
Shareholder	**Common Shares**		**Preferred shares**		**Total**	
	Quantity	**%**	**Quantity**	**%**	**Quantity**	**%**
			-	-		
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%
Treasury stock	0	0.0%	-	-	0	0.0%
Others	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 THOSE OF INDIVIDUALS				
Company: Centennial Asset Mining Fund LLC			**Position on 03/31/2009 (shares)**	
Shareholder	**Quotas**		**Total**	
	Quantity	**%**	**Quantity**	**%**
Eike Fuhrken Batista	1,000	100.0%	1,000	100.0%
Total	1,000	100.0%	1,000	100.0%

CONSOLIDATED POSITION OF CONTROLLING SHAREHOLDERS, MANAGERS AND FREE FLOAT						
Company: MPX Energia S.A.					**Position on 03/31/2009 (shares)**	
Shareholder	**Common Shares**		**Preferred shares**		**Total**	
	Quantity	**%**	**Quantity**	**%**	**Quantity**	**%**
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%	-	-		
Statutory 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	100.0%	-	-	6,831,114	100.0%
Free Float	1,644,250	24.1%			1,644,250	24.1%

MPX does not have an Audit Committee in operation.

* Includes 3,000 shares owned by Eike Fuhrken Batista which were lent to the Market Maker, as announced on 10/03/2008

Independent accountants' review report

(A free translation of the original report in Portuguese as published in Brazil containing Quarterly Information prepared in accordance with the regulations issued by the CVM))

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

6. We have reviewed the accounting information included in the Quarterly Information - ITR of MPX Energia S.A. ("the Company") and in the consolidated Quarterly Information of the Company and its subsidiaries for the quarter ended March 31, 2010, which comprises the balance sheets and the related statements ofoperations, changes in shareholders' equity, cash flows, the explanatory notes and the management report, which are the responsibility of its management.

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

8. Based on our review, we are not aware of any material change that should be made to the accounting information included in the Quarterly Information referred to in the first paragraph, for them to be in accordance with the accounting practices adopted in Brazil and regulation issued by the Brazilian Securities Exchange Commission (CVM), specifically applicable to the preparation of the Quarterly Information.

9. As mentioned in Note 3, CVM has approved, throughout 2009, several accounting pronouncements, interpretations and orientations issued by the Accounting Pronouncements Committee (CPC), which are effective for 2010, and change the accounting practices adopted in Brazil. As permitted by Deliberation CVM nº 603/09, Company's Management opted to present its Quarterly Information using the accounting practices adopted in Brazil as of December 31, 2009, and therefore not applying those Standards in force for 2010. As required by Deliberation CVM nº 603/09, the Company has disclosed in note 3 this fact, the description of the main changes which may impact its financial statements for the year ending, and the estimate of possible effects on the shareholders' equity and statement of operations.

10. The Quarterly Information has been prepared assuming that the Company and its subsidiaries will continue as a going concern. As mentioned in Note 11, 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, MPX Colombia S.A., MPX Tauá Energia Solar Ltda., Porto do Pecém Transportadora de Minérios S.A., MPX Comercializadora de Combustíveis Ltda., UTE Parnaíba Geração de Energia S.A., Termopantanal Participações Ltda. and Termopantanal Ltda. and the affiliate OGX Maranhão Petróleo e Gás Ltda. are in a pré-operating satge. Thus, the recoverability of the amounts recorded as Property, plant and equipment, Intangible assets and Deferred charges 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 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's plans in regard to the operational activities are also described in Note 11.

Rio de Janeiro, May 12, 2010

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

Manuel Fernandes Rodrigues de Sousa
Accountant CRC RJ-052428/O-2

1 – CVM CODE	2 – COMPANY NAME	3 - CNPJ
02123-7	MPX ENERGIA S/A	04.423.567/0001-21

CONTENTS

GROUP	TABLE	DESCRIPTION	PAGE
01	01	IDENTIFICATION	4
01	02	HEAD OFFICE	4
01	03	INVESTOR RELATIONS OFFICER (ADDRESS FOR CORRESPONDENCE)	4
01	04	REFERENCE/AUDITOR	4
01	05	SHARE CAPITAL BREAKDOWN	5
01	06	COMPANY CHARACTERISTICS	5
01	07	PARTNERS NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS	5
01	08	CASH EARNINGS	5
01	09	SUBSCRIBED CAPITAL AND AMENDMENTS	6
01	10	INVESTOR RELATIONS OFFICER	6
02	01	BALANCE SHEET – ASSETS	7
02	02	BALANCE SHEET - LIABILITIES	8
03	01	STATEMENT OF INCOME	9
04	01	STATEMENT OF CASH FLOWS - INDIRECT METHOD	11
05	01	05 - STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2010 to 03/31/2010	13
05	02	05 - STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2010 to 03/31/2010	12
08	01	CONSOLIDATED BALANCE SHEET – ASSETS	15
08	02	CONSOLIDATED BALANCE SHEET - LIABILITIES	16
09	01	STATEMENT OF INCOME - CONSOLIDATED	18
10	01	CONSOLIDATED STATEMENTS OF CASH FLOW	20
11	01	CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2010 to 03/31/2010	22
13	01	INTERESTS IN SUBSIDIARIES AND/OR ASSOCIATED COMPANIES	23
06	01	NOTES TO THE FINANCIAL STATEMENTS	25
07	01	COMMENT ON THE COMPANY'S PERFORMANCE IN THE QUARTER	93
12	01	COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER	99
20	01	OTHER INFORMATION CONSIDERED SIGNIFICANT TO THE COMPANY	105
21	01	SPECIAL REVIEW REPORT	110