Rio de Janeiro, February 26, 2014 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the fourth quarter of 2013 (4Q13) and for the year of 2013 (2013).

Equatorial is a holding company with investments in Companhia Energética do Maranhão (CEMAR), Centrais Elétricas do Pará (CELPA), Geramar and Equatorial Soluções. Equatorial holds a 65.11% interest in CEMAR, the electricity distributor for the entire state of Maranhão, and 96.18% in CELPA, the electricity distributor for the entire state of Pará. It also holds a 25% interest in Geramar, the company responsible for the construction and operation of two thermoelectric plants in Maranhão with a combined installed capacity of 330MW. In the service segment, Equatorial holds a 100% interest in Equatorial Soluções. Non-financial information relating to Equatorial Energia and its subsidiaries and the PLPT ("Light for All Program"), as well as Management's expectations regarding the future performance of the Company and its subsidiaries were not reviewed by independent auditors.

CEMAR'S DEMAND FOR ENERGY INCREASES 13.8%, AND CELPA'S, 14.6%. CELPA'S TOTAL LOSSES OVER REQUIRED ENERGY (12 MONTHS) WERE REDUCED TO 35.5%.

1. Financial and Operating Highlights

- CEMAR's **total billed energy volume** reached 1,440 GWh in 4Q13, 13.8% higher than in 4Q12. The total volume distributed by CELPA (captive and free markets) totaled 1,985 GWh in 4Q13, representing growth of 14.6% YoY.
- **Net operating revenues (NOR)** in 4Q13 reached R$1,329 million, 15.8% higher than 4Q12's NOR.
- In 4Q13, **EBITDA** totaled R$131 million, a 21.1% decrease compared to the 4Q12 amount.
- The **net result** of the quarter was a loss of R$62 million against a loss of R$14 million in the 4T12.
- In 4Q13, Equatorial's consolidated **investments** totaled R$261 million, 1.1% lower than those made in 4Q12. If we consider only CEMAR's own investments, the decrease amounted to 31.9% in the quarter.
- In 4Q13, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 18.9 hours, a decrease of 12.7%, and 10.9 times, a decrease of 0.7%, compared to those observed at the end of 4Q12. In CELPA, these same indexes closed the quarter with improvements of 27.7% and 25.4%, respectively. Analyzing CELPA's indexes only in the quarter, we can see improvements of 40.6% and 30.8%, respectively.
- In CEMAR, **energy losses** of the last 12 months ending 4Q13 represented 19.2% of the required energy, with a decrease of 1.1 percentage points compared to 20.3% recorded in 3Q13. In CELPA, total losses ended the year at 35.5% of the required energy, a decrease of 1.0 percentage points compared to the 36.5% recorded in 3Q13.
- At the Board of Directors Meeting held today, was approved the proposal for payment of R$ 17.9 million in **dividends**, equivalent to R$ 0.09 per common share. The proposal should be submitted to the Company's Annual General Meeting, no date set yet.

FINANCIAL DATA (R$MM)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Total Net Operating Revenue	**1,148**	**1,203**	**1,329**	*15.8%*	**2,884**	**4,715**	*63.5%*
EBITDA	**166**	**336**	**131**	*-21.1%*	**573**	**586**	*2.2%*
EBITDA Margin (% net revenues)	*14.4%*	*28.0%*	*9.8%*	*-4,5 p.p.*	*19.9%*	*12.4%*	*-7,4 p.p.*
Net Income	**(14)**	**200**	**(62)**	*360.2%*	**136**	**69**	*-49.7%*
Profit Margin (% net revenues)	*-1.2%*	*16.6%*	*-4.7%*	*-3,4 p.p.*	*4.7%*	*1.5%*	*-3,2 p.p.*
Net Income per Share (R$ / share)	**(0.12)**	**1.01**	**(0.31)**	*153.3%*	**1.25**	**0.35**	*-72.3%*
Investments							
CEMAR	150	62	102	*-31.9%*	441	296	*-32.9%*
PLPT (CEMAR)	45	6	11	*-76.5%*	177	29	*-83.8%*
CELPA	57	78	110	*91.3%*	433	361	*-16.7%*
PLPT (CELPA)	5	16	38	*658.3%*	45	61	*33.5%*
Geramar	0	0	0	*45.1%*	0	0	*-11.0%*
Total	**258**	**162**	**261**	***1.1%***	**1,097**	**746**	***-32.0%***
Net Debt	**1,429**	**1,078**	**1,189**	***-16.8%***	**1,429**	**1,189**	***-16.8%***
Net Debt / EBITDA (LTM)	**2.6**	**1.7**	**2.0**	***-0,6 x***	**2.6**	**2.0**	***-0,6 x***

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2. Operating Performance

The operating information contained in this section is pro forma and reflects 100% of the operations of CEMAR and 100% of the operations of CELPA.

2.1 OPERATING PERFORMANCE – CEMAR

Electric Energy Sales

In 4Q13, energy sales increased 13.8% over the same quarter of the previous year, reaching 1,440 GWh. The growth observed during the quarter was a result of the expansion of the client base of 4.3% in the quarter, of the 9% increase in per capita consumption in the quarter, as well as the start of the new reduction in energy loss curve.

CONSUMPTION SEGMENTS * (MWh)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Residential	602,968	658,860	690,103	*14.5%*	2,257,539	2,563,490	*13.6%*
Industrial	124,489	127,738	142,688	*14.6%*	479,727	497,447	*3.7%*
Commercial	253,985	272,786	287,226	*13.1%*	960,422	1,062,255	*10.6%*
Others	284,782	302,309	320,317	*12.5%*	1,098,354	1,164,727	*6.0%*
TOTAL	**1,266,225**	**1,361,693**	**1,440,335**	***13.8%***	**4,796,041**	**5,287,920**	***10.3%***

* Does not include sales to CEPISA and own consumption.

Energy Balance

The volume of required energy by CEMAR's system came to 1,745 GWh in 4Q13, up 7.8% over the same period in the previous year. The volume of energy sold during the quarter rose 13.8% over 4Q12.

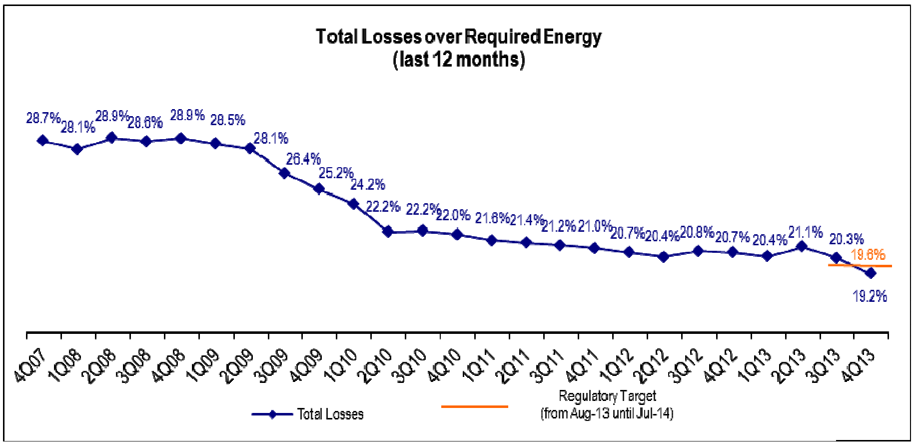
ENERGY BALANCE (MWh)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Required Energy	1,619,756	1,699,003	1,745,389	*7.8%*	6,059,292	6,552,861	*8.1%*
Sold Energy (*)	1,268,309	1,363,727	1,442,845	*13.8%*	4,804,022	5,296,492	*10.3%*
Losses	351,447	335,276	302,544	*-13.9%*	1,255,270	1,256,370	*0.1%*

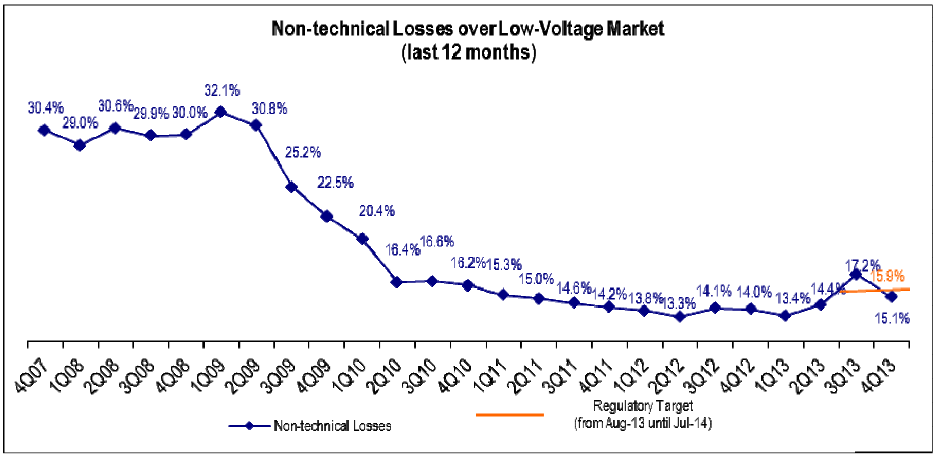
(*) Considers sale to the segments, own consumption and sales to CEPISA

Energy Distribution Losses

With the start of the implementation of new phase of the Company's Contain Losses Plan, total losses for the 12 months ending in 4Q13 represented 19.2% of the energy required, down 1.1 percentage points compared to the indicator on the end of the last quarter, whereas non-technical losses in the low-voltage market were 15.1%, a decrease of 2.1 percentage points compared to 3Q13. It is also worth noting that the above indicators are accumulated in 12 months and this downward trend is more evident if the total energy losses per quarter is observed, reaching 17.3% in 4Q13 from 19.7% in 3Q13.

The level of the Company's energy losses returns to a downward trend due to the improvement of systems for selecting targets for recovery, to the extent that it achieves better success rate and return on inspections.



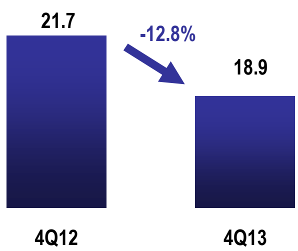


QUALITY INDICATORS – DEC AND FEC

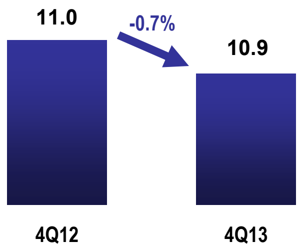
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of Interruption per Consuming Unit, measured as the number of interruptions per consumer for a given period).

At the close of 4Q13, the 12-month DEC stood at 18.9 hours, compared to 21.7 hours at the end of 4Q12, a decrease of 12.8 %.
The FEC indicator (accumulated 12-month period) at the end of 4Q13, was 10.9 times, representing a 0.7% decrease in 4Q12's rate.

DEC (hours): Last 12 months



FEC (times): Last 12 months



2.2 OPERATING PERFORMANCE – CELPA

Electric Energy Sales

In 4Q13, sales of energy for the captive market grew 15.2% compared to the same quarter of the previous year, reaching 1,897 GWh. This growth can be explained by the following factors: (a) Beginning in the reduction of energy losses of the Company, to the extent that part of the volume of energy consumed is billed and is also recovered from the past, (b) average temperature of 2013 higher than in the previous year, mainly impacting the residential and commercial sectors, (c) heating the labor market in 2013, real income growth and credit expansion, with consequent expansion of the main segments of the commercial segment, (d) growth observed in key industrial sectors (food, metallurgy, extraction and processing of minerals, timber and construction).

CONSUMPTION SEGMENTS * (MWh)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Residential	658,352	700,202	758,350	*15.2%*	2,526,004	2,757,980	*9.2%*
Industrial	296,871	339,552	364,903	*22.9%*	1,226,926	1,294,265	*5.5%*
Commercial	389,469	418,796	445,532	*14.4%*	1,479,814	1,639,171	*10.8%*
Others	301,819	310,282	328,569	*8.9%*	1,150,232	1,216,900	*5.8%*
TOTAL	**1,646,511**	**1,768,832**	**1,897,354**	***15.2%***	**6,382,977**	**6,908,316**	***8.2%***
Free Consumers	85,117	87,716	87,476	*2.8%*	293,119	342,050	*16.7%*
TOTAL (Captive + Free)	**1,731,627**	**1,856,548**	**1,984,831**	***14.6%***	**6,676,096**	**7,250,367**	***8.6%***

* Does not include own consumption.

In 4Q13, CELPA's charge grew by 8.3% over the same quarter last year, while domestic charges and Northern's charges varied 3.7% and 26.9%, respectively. According to the Monthly Bulletin published by ONS, the growth in the Northern's Load is due to Manaus interrelation to SIN (Interrelated National System) as from early July.

GWh	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Brazil's Load (*)	130,672	130,811	135,503	*3.7%*	513,381	526,166	*2.5%*
Northern's Load (*)	8,900	11,037	11,292	*26.9%*	35,623	40,234	*12.9%*
Celpa's Load (*)	2,760	2,917	2,990	*8.3%*	10,324	10,270	*-0.5%*

(*) Data from Sistema Interligado Nacional

Source: ONS and Celpa

Energy Balance

The volume of required energy by CELPA's system came to 2,990 GWh in 4Q13, up 8.3% over the same period in the previous year. The volume of energy sold during the quarter rose 15.6% over 4Q12.

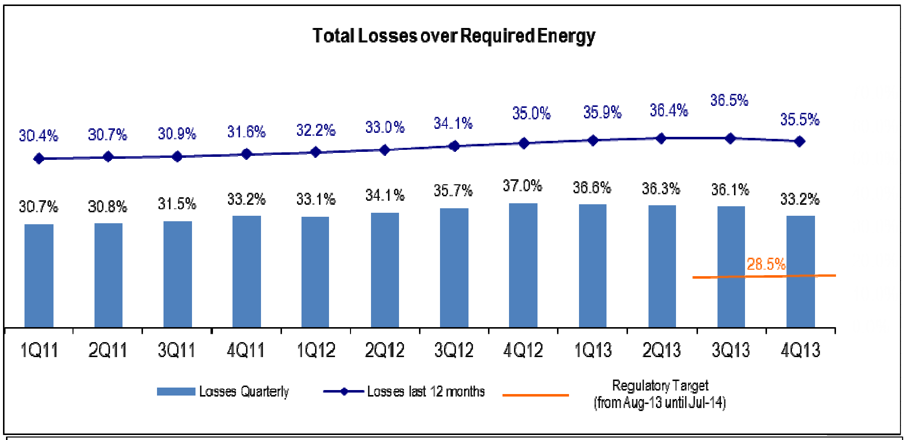
ENERGY BALANCE (MWh)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Energy Sales (Captive + Own Consumption)	1,653,375	1,775,472	1,910,597	*15.6%*	6,412,030	6,940,732	*8.2%*
Free Market	85,117	87,716	87,476	*2.8%*	293,119	342,050	*16.7%*
Total Losses	1,021,483	1,053,750	991,983	*-2.9%*	3,618,950	4,007,915	*10.7%*
Required Energy	**2,759,975**	**2,916,937**	**2,990,056**	***8.3%***	**10,324,099**	**11,290,651**	***9.4%***
Own Generation	111,155	115,621	120,510	*8.4%*	403,750	449,083	*11.2%*
Energy Purchase (Contracts)	2,648,820	2,801,316	2,869,545	*8.3%*	9,920,349	10,841,568	*9.3%*

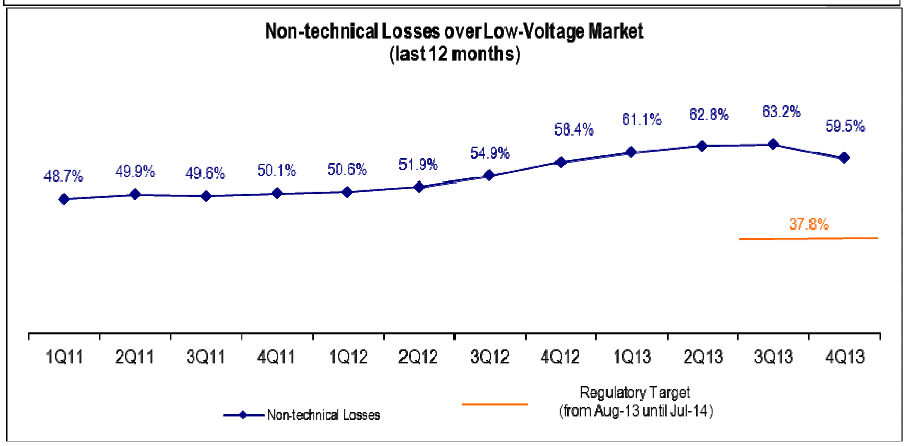
(*) Includes sales to the segments, own consumption and free market.

Energy Distribution Losses

The total losses of the past 12 months ending in 4Q13 accounted for 35.5% of the required energy, while non-technical losses on the Low Voltage market reached 59.5%.

We have witnessed, in the last quarter, a fall in losses indicators accumulated over the last 12 months, due to the acceleration of combat losses activities with teams in field, especially from the 2nd half of 2013, which can be reflected in the quarterly indicator. We emphasize that the quarterly indicator may be subject to seasonal or other effects that can increase volatility and should be used sparingly only for understanding the short-term movement of the indicator accumulated in the last 12 months.



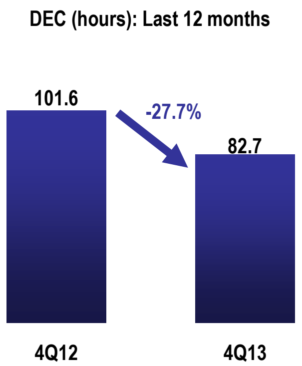


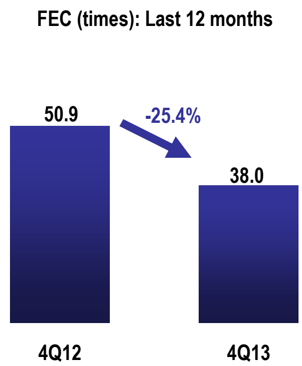
Quality Indicators – DEC and FEC

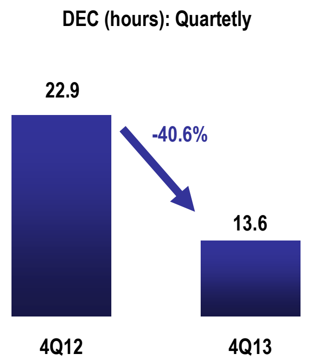
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of Interruption per Consuming Unit, measured as the number of interruptions per consumer for a given period).

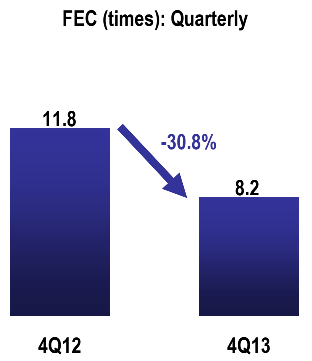
At the close of 4Q13, the 12-month DEC stood at 73.5 hours, that compared to 101.6 hours at the end of 4Q12, suffered a decrease of 27.7%. The FEC indicator (accumulated 12-month period) at the end of 4Q13, was 38.0 times, representing a 25.4% decrease in 4Q12's rate.

Analyzing DEC and FEC for the quarter, it is possible to observe improvements of 40.6% and 30.8%, respectively. Despite being subject to seasonality, we are analyzing a period less than 12 months, we believe that this reduction already reflects the beginning of the Company's new management.






DEC (hours): Quartetly
22.9
-40.6%
13.6
4Q12
4Q13


FEC (times): Quarterly
11.8
-30.8%
8.2
4Q12
4Q13

3. Economic-Financial Performance - Consolidated

The information in this section reflects: i) 100% of CEMAR's operations, excluding 34.89% related to minority interests before Net Income, or 65.11% of the total; ii) 100% of CELPA's operations, excluding 3.82% related to minority interests before Net Income, or 96.18% of the total and iii) 100% of Equatorial Soluções.

We highlight that, as from 1Q13, according to the Brazilian accounting rules, the results related to the 25% stake in Geramar were only consolidated in Equatorial's results in the Equity row.

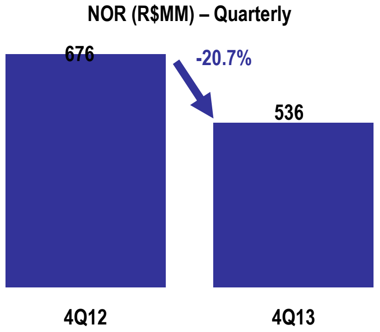
3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

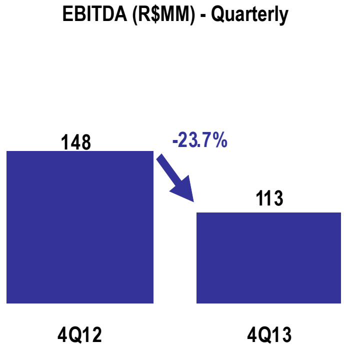
Consolidated Income Statement (R$MM)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Gross Operating Revenues (GOR)	1,518	1,577	1,754	15.5%	3,770	6,225	65.1%
Net Operating Revenues (NOR)	1,148	1,203	1,329	15.8%	2,884	4,715	63.5%
Electric Energy Cost	(743)	(592)	(930)	25.1%	(1,809)	(3,108)	71.7%
Operating Costs / Expenses	(234)	(275)	(269)	14.6%	(498)	(1,022)	105.3%
EBITDA	**170**	**336**	**131**	-23.0%	**577**	**586**	1.4%
Other Revenues/Operational Expenses	(47)	(18)	(17)	-62.9%	(81)	(59)	-28.0%
Depreciation	(44)	(73)	(65)	49.9%	(105)	(251)	138.2%
Service Income (EBIT)	79	246	48	-39.5%	391	276	-29.3%
Financial Result	(57)	(72)	(62)	8.2%	(91)	(219)	140.2%
Operating Result	22	173	(14)	-162.7%	299	57	-80.9%
Goodwill Amortization	6	3	3	-57.9%	12	12	-1.0%
Earnings Before Taxes (EBT)	28	176	(11)	-140.3%	312	69	-77.7%
Income Tax / Social Contribution	(53)	50	(41)	-22.7%	(104)	9	-108.6%
Minority Interests	12	(27)	(10)	-180.9%	(71)	(10)	-86.1%
Net Income	**(14)**	**200**	**(62)**	360.2%	**136**	**69**	-49.7%

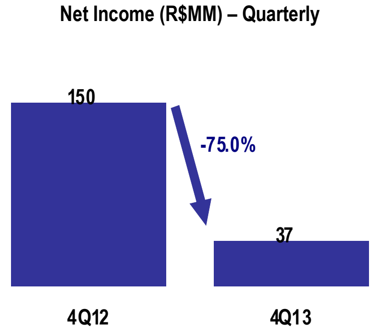
3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

The economic and financial information in this section reflects 100% of CEMAR's operations.

CEMAR's Income Statement (R$MM)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Gross Operating Revenues (GOR)	854	615	686	-19.7%	3,036	2,542	-16.3%
Net Operating Revenues (NOR)	676	470	536	-20.7%	2,348	1,969	-16.2%
Electric Energy Cost	(412)	(186)	(305)	-25.9%	(1,425)	(1,049)	-26.4%
Operating Costs / Expenses	(116)	(112)	(118)	1.4%	(390)	(426)	9.4%
EBITDA	148	172	113	-23.7%	533	494	-7.4%
Other Revenues/Operational Expenses	(15)	(4)	(9)	-37.7%	(19)	(35)	85.3%
Service Income (EBIT)	115	136	74	-35.1%	435	349	-19.6%
Financial Result	90	(39)	(32)	N/A	55	(108)	N/A
Earnings Before Taxes (EBT)	205	97	43	-79.2%	490	241	-50.7%
Income Tax / Social Contribution	(55)	(40)	(5)	-90.7%	(105)	(49)	-53.0%
Net Income	150	57	37	-75.0%	385	192	-50.1%







3.2.1 – Operating Revenues

OPERATING REVENUE - CEMAR	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Energy Sales (MWh)*	**1,266,225**	**1,361,693**	**1,440,335**	**13.8%**	**4,796,041**	**5,287,920**	**10.3%**
Number of Clients**	**2,037,355**	**2,108,675**	**2,125,960**	**4.3%**	**2,037,355**	**2,125,960**	**4.3%**
KWh per Client	**622**	**646**	**677**	**9.0%**	**2,354**	**2,487**	**5.7%**
Gross Operating Revenue (R$ MM)	**575**	**479**	**503**	**-12.5%**	**2,132**	**1,911**	**-10.4%**
Residential	293	251	258	-12.0%	1,073	992	-7.5%
Industrial	47	34	37	-21.8%	181	141	-22.3%
Commercial	129	107	114	-11.1%	479	427	-10.9%
Others	106	88	94	-11.2%	399	351	-11.9%
Supply	**33**	**6**	**7**	**-79.3%**	**41**	**62**	**49.5%**
Other Revenues	**61**	**70**	**71**	**16.8%**	**218**	**262**	**19.9%**
Low Income	54	45	47	-13.0%	189	190	0.7%
Irrigantes	-	17	(25)	N/A	-	-	N/A
Network Usage	1	1	1	N/A	2	3	N/A
Other Operating Revenues	6	7	48	728.7%	27	68	153.9%
Construction Revenues	**185**	**59**	**105**	**-43.2%**	**645**	**308**	**-52.2%**
Deductions from Operating Revenues	**(179)**	**(145)**	**(151)**	**-15.7%**	**(688)**	**(573)**	**-16.6%**
Net Operating Revenues	**676**	**470**	**536**	**-20.7%**	**2,348**	**1,969**	**-16.2%**

* Does not consider own consumption and supply to CEPISA
** Excludes own consumption facilities

In 4Q13, Gross Revenue from energy sales decreased 12.5%, influenced mainly by the drop verified in the Construction Revenues figures and also by the effects of the implementation of the MP 579. Net revenue reached R$536 million (R$431 million, excluding construction revenues), a decrease of 20.7% (12.2% without construction revenues) compared to the same quarter of the previous year.

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In 4Q13, R$105 million was recognized, versus R$185 million in 4Q12.

3.2.2 – Costs and Expenses

In 4Q13, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R$432 million (R$327 million, excluding construction costs) equivalent to 80.7% of net revenues, an increase of 0.4 p.p. compared to the percentage, of 80.3% in 4Q12.

Manageable Operating Costs and Expenses

In 4Q13, manageable costs and expenses, including costs for Personnel, Materials, Outsourced Services and Others – PMSO, not including PDA (Provision for Doubtful Accounts), provisions for contingencies and other non-operating costs, reached R$106 million, an increase of 17.5 % compared to the results presented in 4Q12.

In this quarter, R$ 13 million in costs associated with the sale and installation of the metering were recognized (whose revenue is recorded in other operating income, see section 3.1 Operating Revenues for details). These costs are distributed among the following accounts: i) R$ 1 million in personnel, (ii) R$ 9 million in material, and (iii) R$ 3 million in Third Party Services.

In this quarter, personnel expenses totaled R$31 million, an increase of 25.5% compared to the results reported in 4Q12. This increase was primarily due to the higher provision for PSR (Profit Sharing and Results) and increased salaries and associated benefits arising from the collective bargaining of 5.58% in November 2013.

Expenses for materials totaled R$10 million in 4Q13, up 375.4% compared to the amount in 4Q12. The main impact, as mentioned above, stems from the recognition of R$ 9 million in costs associated with the sale of the Metering.

Expenses for outsourced services in 4Q13 showed an increase of 2.9% in comparison to the results shown in 4Q12, closing the quarter at R$59 million, mainly impacted by the recognition of R$3 million in costs associated with the Metering installation, as mentioned above.

R$ MM	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Personnel	24	23	31	25.5%	84	98	16.9%
Material	2	3	10	375.4%	10	16	63.6%
Third Party Services	57	65	59	2.9%	210	233	11.2%
Others	7	4	7	0.6%	18	20	9.6%
PMSO	**91**	**96**	**106**	**17.5%**	**321**	**367**	**14.2%**
% Net Revenues	**13.4%**	**20.4%**	**19.9%**	**6,4 p.p.**	**13.7%**	**18.6%**	**4,9 p.p.**
Provisions	26	16	11	-55.7%	69	59	-13.5%
PDA and Losses	16	10	5	-69.1%	45	39	-12.9%
% Gross Operating Revenue (without Construction Revenues)	2.4%	1.7%	0.8%	-1,5 p.p.	1.9%	1.7%	-0,1 p.p.
Provision for Contingencies	10	6	6	-33.6%	24	20	-14.7%
Other Operating Expenses/Revenues	15	4	9	-37.7%	19	35	85.3%
MANAGEABLE COSTS AND EXPENSES	**131**	**116**	**127**	**-2.9%**	**409**	**461**	**12.8%**
% Net Revenues (with Construction Revenues)	**19.3%**	**24.7%**	**23.7%**	**4,3 p.p.**	**17.4%**	**23.4%**	**6 p.p.**
Electricity Purchased and Transportation	199	183	196	-1.6%	673	841	25.0%
Recovery of CDE Expenses	-	(71)	(7)	N/A	-	(150)	N/A
Charges for Connection and Network	27	13	11	-59.4%	104	46	-55.7%
Construction Costs	185	59	105	-43.2%	645	308	-52.2%
Other Costs	1	1	1	N/A	4	4	1.1%
NON-MANAGEABLE COSTS AND EXPENSES	**412**	**186**	**305**	**-25.9%**	**1,425**	**1,049**	**-26.4%**
% Net Revenues (with Construction Revenues)	**60.9%**	**39.5%**	**57.0%**	**-3,9 p.p.**	**60.7%**	**53.3%**	**-7.4 p.p.**
TOTAL	**542**	**302**	**432**	**-20.3%**	**1,834**	**1,510**	**-17.7%**
TOTAL (% Net Revenues)	**80.3%**	**64.2%**	**80.7%**	**0,4 p.p.**	**78.1%**	**76.7%**	**-1.4 p.p.**

In 4Q13, the level of Provision for Doubtful Accounts and Losses reported was R$5 million, or 0.8% of Gross Operating Revenue (GOR), a level that was 1.5p.p. lower than was reported for the same quarter of the previous year.

CEMAR reached a total of 1,818 clients per employee in 4Q13, a 5.3% improvement in comparison with the number presented during the same period of the previous year, of 1,727 clients per employee. With regard to the PMSO per client, there was an increase of 9.7%, representing a cost of R$49 per client during the quarter.

3.2.3 - EBITDA

In 4Q13, the Adjusted Accounting EBITDA was R$112 million, 24.5% lower than the R$148 million reported during the same quarter of the previous year. Note that this is the first quarter that displays the full impact of tariff revision undergone by the Company in August 2013.

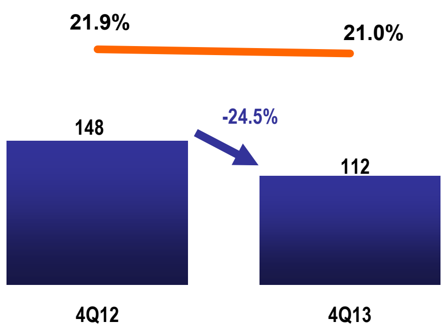
The EBITDA figure above, is already adjusted for non-recurring impact of the recognition of revenues and costs of the sale and installation of the Metering (box that houses the power meters), which net income was R$2 million negative.

Considering the formation or amortization of regulatory assets and liabilities, we reach the Adjusted Regulatory EBITDA of R$110 million in 4Q13, down 11.2% compared to 4Q12.

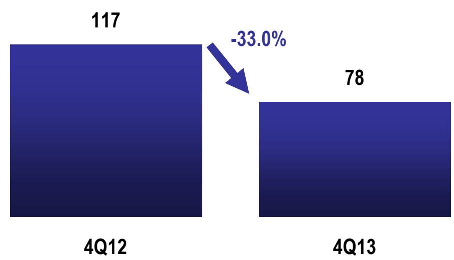
EBITDA (R$ million)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Service Income	115	136	74	-35.1%	435	349	-19.6%
Depreciation and Amortization	18	32	29	58.3%	80	110	37.3%
Accounting EBITDA (CVM)*	**133**	**168**	**104**	**-22.2%**	**515**	**459**	**-10.8%**
Other Operating Revenues/Expenses	15	4	9	-37.7%	19	35	85.3%
Accounting EBITDA	**148**	**172**	**113**	**-23.7%**	**533**	**494**	**-7.4%**
Energy Purchase Correction	-	-	-	N/A	(2)	-	N/A
PMSO Adjustment (MCPSE)	-	13	(4)	N/A	-	9	N/A
Gross Sales Revenue (Metering sales)	-	-	(13)	N/A	-	(13)	N/A
Direct Taxes (Metering sales)	-	-	2	N/A	-	2	N/A
Impact on PMSO (Metering sales)	-	-	13	N/A	-	13	N/A
Adjusted Accounting EBITDA	**148**	**185**	**112**	**-24.5%**	**531**	**506**	**-4.8%**
Net Regulatory Assets and Liabilities	(24)	(11)	(5)	N/A	(37)	66	N/A
Reversal of the Impact on PMSO (MCPSE)	-	(13)	4	N/A	-	(9)	N/A
Adjusted Regulatory EBITDA	**124**	**161**	**110**	**-11.2%**	**494**	**562**	**13.7%**

*Calculated according to Instruction CVM 527/12

EBITDA (R$MM) and EBITDA Margin: Quarterly



EBITDA (R$) per MWh: Quarterly



3.2.4 – Financial Results

In 4Q13, the net financial result was negative in R$32 million, against a negative R$90 million in 4Q12.

Financial Result (R$ MM)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Financial Income	7	11	16	*122.2%*	28	39	*37.2%*
Fine charged on Energy Sale	20	22	14	*-27.7%*	73	71	*-1.9%*
Other Financial Revenues	3	3	4	*48.1%*	8	9	*9.0%*
VNR Revenue	129	-	-	*N/A*	129	12	*N/A*
Financial Revenue	**159**	**37**	**34**	***-78.4%***	**239**	**131**	***-45.1%***
Interest on Loans and Financing	(25)	(29)	(30)	*17.8%*	(101)	(112)	*10.7%*
Monetary and Exchanging Variations	(3)	(9)	(15)	*361.1%*	(18)	(31)	*76.8%*
Other Financial Expenses	(15)	(14)	(12)	*-21%*	(39)	(61)	*55.1%*
VNR Expense	(25)	(24)	(9)	*N/A*	(25)	(34)	*N/A*
Financial Expenses	**(69)**	**(76)**	**(66)**	***-3.9%***	**(183)**	**(239)**	***30.2%***
Net Financial Result	**90**	**(39)**	**(32)**	***N/A***	**55**	**(108)**	***N/A***

3.2.5 – Income Tax and Social Contribution

At CEMAR, the calculation of Income Tax (IRPJ) and Social Contribution on Net Profits (CSLL) was positively influenced by the following items: i) the tax incentive of a 75% reduction in income tax as a result of the tax benefit from the expansion of installed capacity, obtained from the SUDENE (Superintendency for the Development of the Northeast) in December, 2005, which was extended in 2007 to include the upgrade of all installed capacity, effective through 2021; ii) tax incentives related to accelerated depreciation, obtained from the SUDENE, which allows investments in expansion and modernization of the distribution network to be considered as a fully tax-deductible expense for purposes of calculating income tax immediately (effective through 2018); and, iii) the offset of accrued losses. It should be noted that all items mentioned above are applicable only to income tax.

Effective Income Tax and Social Contribution Rate

Income Tax/ Social Contribution (R$MM)	4Q12	3Q13	4Q13	2012	2013
EBT (1)	**205**	**97**	**43**	**490**	**241**
Income Tax/ Social Contribution Expenses	(55)	(40)	(5)	(105)	(49)
(-) Deferred Tax Assets	43	43	(0)	65	35
= Tax Payable	**(12)**	**3**	**(5)**	**(40)**	**(14)**
(+) Fiscal Credits	3	-	-	9	9
= Tax - Cash Basis (2)	**(9)**	**3**	**(5)**	**(32)**	**(6)**
Effective Tax Rate = (2) / (1)	**4.5%**	**-2.7%**	**12.4%**	**6.5%**	**2.3%**

In 4Q13, the result of income tax and social contribution was negative in R$5 million, and considering the use of deferred tax assets and tax credits for compensation, the cash outflow for the payment of such taxes ended up being 12.4%.

3.2.6 – Net Income

In 4Q13, CEMAR presented net income of R$37 million versus R$150 million in 4Q12, a decrease of 75.0%.

The net accrued income for 4Q13 represents R$0.23 per each CEMAR share, versus R$0.91 per share presented in 4Q12.

If we make the recognition of net regulatory assets and liabilities in the quarter, according to regulatory accounting, we would arrive at the Regulatory Net Income of R$43 million, 96.1% higher than the amount recorded in the same quarter last year.

NET INCOME (R$ million)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
NET INCOME	**150**	**57**	**37**	**-75.0%**	**385**	**192**	**-50.1%**
Net Regulatory Assets and Liabilities	(128)	9	6	N/A	(140)	92	N/A
Adjusted NET INCOME	**22**	**66**	**43**	**96.1%**	**245**	**284**	**16.1%**

3.3 ECONOMIC-FINANCIAL PERFORMANCE – CELPA

3.3.1 – OPERATING REVENUES

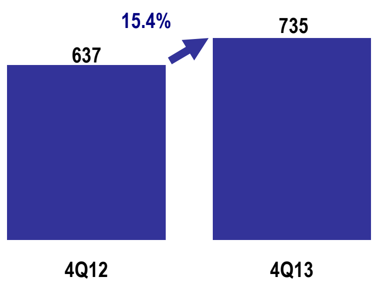
In 4Q13, Gross Revenue from energy sales increased 1.4%, influenced mainly by the drop in Construction Revenues in the quarter. Net revenue reached R$735 million (R$591 million, excluding construction revenues), an increase of 15.4% (7.4% growth without construction revenues) compared to the same quarter of the previous year.

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In 4Q13, R$144 million was recognized, versus R$87 million in 4Q12.

OPERATING REVENUE - CELPA	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Energy Sales (MWh)*	**1,646,511**	**1,768,878**	**1,897,354**	**15.2%**	**6,382,977**	**6,908,316**	**8.2%**
Number of Clients**	**1,931,484**	**1,989,265**	**2,030,533**	**5.1%**	**1,931,484**	**1,989,265**	**3.0%**
KWh per Client	**852**	**889**	**934**	**9.6%**	**3,305**	**3,473**	**5.1%**
Gross Operating Revenue (R$ MM)	**793**	**709**	**804**	**1.4%**	**2,813**	**2,743**	**-2.5%**
Residential	330	303	347	4.9%	1,216	1,164	-4.2%
Industrial	118	103	121	2.0%	426	403	-5.4%
Commercial	217	194	215	-1.3%	744	753	1.2%
Others	127	109	122	-4.0%	428	423	-1.2%
Supply	**2**	**15**	**17**	**646.4%**	**4**	**87**	**2353.4%**
Other Revenues	**32**	**46**	**34**	**4.3%**	**102**	**146**	**43.0%**
Low Income	21	49	22	6.8%	59	119	N/A
Network Usage	6	(9)	1	-88.3%	25	(2)	-106.3%
Other Operating Revenues	5	6	11	103.1%	18	29	64.2%
Construction Revenues	87	117	144	65.7%	466	427	-8.5%
Deductions from Operating Revenues	**(277)**	**(225)**	**(263)**	**5.1%**	**(1,035)**	**(908)**	**-12.3%**
Net Operating Revenues	**637**	**663**	**735**	**15.4%**	**2,350**	**2,495**	**6.2%**

* Does not consider own consumption and supply to CEPISA
** Excludes own consumption facilities

Net Operating Revenue – Yearly (R$MM)



3.3.2. – COSTS AND EXPENSES

In 4Q13, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R$721 million (R$577 million, excluding construction costs).

It is noteworthy that, in 4T13, the Company's PMSO was impacted by non-recurring expenses related to the Company's restructuring of which R$5 million.

R$ MM	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Personnel	48	29	42	-11.4%	168	140	-16.6%
Material	4	4	6	63.1%	14	15	8.6%
Third Party Services	127	90	98	-23.1%	324	328	1.4%
Others	109	33	10	-91.0%	156	53	-66.3%
PMSO	**288**	**156**	**157**	**12.8%**	**656**	**536**	**-18.4%**
Provisions	(296)	7	(11)	96.4%	(395)	37	109.3%
PDA and Losses	(244)	10	(3)	98.9%	(164)	48	N/A
% Gross Operating Revenue (without Construction Revenues)	-29.4%	1.4%	-0.3%	29.1 p.p	-5.6%	1.6%	7.2 p.p
Provision for Contingencies	(50)	(3)	1	N/A	(94)	(4)	96.0%
Provision for Pension Plan	(2)	-	(8)	-315.7%	(2)	(8)	-286.7%
Other Operating Expenses/Revenues	32	9	8	-74.1%	63	24	-61.8%
MANAGEABLE COSTS AND EXPENSES	**25**	**172**	**154**	**509.0%**	**459**	**596**	**30.1%**
% Net Revenues (with Construction Revenues)	**4.6%**	**31.5%**	**26.1%**	**21.5 p.p**	**24.3%**	**28.8%**	**4.4 p.p**
Electricity Purchased and Transportation	309	209	405	31.3%	1,095	1,338	22.2%
Charges for Connection and Network	41	18	17	-57.7%	138	70	-49.5%
Construction Costs	87	117	144	65.7%	466	427	-8.5%
CCC Subvention	(69)	(83)	(81)	-17.2%	(254)	(309)	-21.7%
Feedstock for electricity generation	63	77	80	27.2%	236	283	20.0%
NON-MANAGEABLE COSTS AND EXPENSES	**437**	**344**	**567**	**29.9%**	**1,699**	**1,834**	**8.0%**
% Net Revenues (with Construction Revenues)	**63.5%**	**41.6%**	**71.5%**	**7.9 p.p**	**65.5%**	**68.1%**	**2.6 p.p**
TOTAL	**462**	**516**	**721**	**-18.6%**	**2,158**	**2,431**	**12.7%**

3.3.3. – EBITDA

In 4Q13, the submitted Accounting EBITDA in accordance with IFRS was positive by R$22 million, versus the negative value of R$377 million in 4Q12. If we adjust for non-recurring impact of R$5 million in restructuring expenses, the Adjusted Accounting EBITDA would be R$27 million. For calculating the Regulatory EBITDA, we consider the assets / net regulatory liabilities adjustment, reaching R$51 million in the quarter.

EBITDA (R$ million)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Service Income	(445)	112	(22)	*95.0%*	(561)	(51)	*90.9%*
Depreciation and Amortization	36	40	36	*0.7%*	129	140	*7.9%*
Accounting EBITDA (CVM)*	**(409)**	**152**	**14**	***N/A***	**(432)**	**89**	***N/A***
Other Operating Revenues/Expenses	32	9	8	*-74.1%*	63	24	*-61.8%*
Accounting EBITDA	**(377)**	**161**	**22**	***N/A***	**(369)**	**113**	***N/A***
PMSO Adjustment	-	26	5	*N/A*	-	31	*N/A*
Adjusted Accounting EBITDA	**(377)**	**187**	**27**	***N/A***	**(369)**	**144**	***N/A***
Net Regulatory Assets and Liabilities	(0)	(118)	24	*N/A*	5	1	*N/A*
Adjusted Regulatory EBITDA	**(377)**	**69**	**51**	***N/A***	**(364)**	**145**	***N/A***

*Calculated according to Instruction CVM 527/12

3.3.4. – Financial Results

In 4Q13, the net financial result was negative in R$60 million, versus a positive non-recurring income of R$47 million in 4Q12.

Regarding the compensation paid to consumers for breach of the quality indicators DIC, FIC, DMIC and Voltage Level, the value determined for the year 2013 totaled R$62.3 million, down 41.8% compared to R$107.1 million recorded in 2012.

Financial Result (R$ MM)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Financial Income	3	7	7	*154.3%*	9	21	*128.0%*
Fine charged on Energy Sale	(2)	13	18	*N/A*	47	53	*12.7%*
Update of Financial Assets - Revenue	7	9	9	*2550.0%*	41	25	*-38.7%*
Monetary Variations	7	15	4	*-37.9%*	75	44	*-41.5%*
Other Financial Revenues	361	18	77	*-78.7%*	392	126	*-67.9%*
Financial Revenue	**376**	**62**	**115**	***-69.4%***	**565**	**269**	***-52.3%***
Monetary and Exchanging Variations	(13)	(22)	(26)	*90.5%*	(117)	(82)	*-30.2%*
Interest on Loans and Financing	(25)	(32)	(31)	*23.0%*	(61)	(124)	*103.4%*
Operational violations	(67)	(5)	(11)	*-82.8%*	(143)	(45)	*-68.6%*
Commercial Fines/Discounts	(128)	(36)	(13)	*-90%*	(292)	(69)	*-76.4%*
Other Financial Expenses	(95)	(10)	(94)	*-1.8%*	(160)	(138)	*-13.3%*
Financial Expenses	**(329)**	**(105)**	**(175)**	***-46.8%***	**(773)**	**(458)**	***-40.7%***
Net Financial Result	**47**	**(43)**	**(60)**	***N/A***	**(208)**	**(189)**	***9.2%***

3.3.5. – Net Income

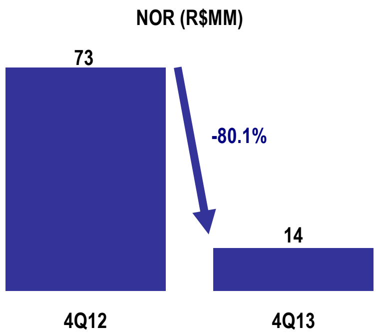
For 4Q13, CELPA's net loss was R$111 million versus a loss of R$262 million recorded in 4Q12. If we consider the adjustment for non-recurring restructuring expenses and Judicial Recovery of R$5 million, the Regulatory Net Loss would be set at R$81 million.

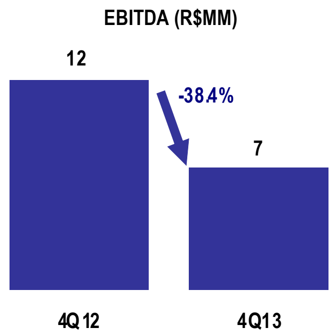
NET INCOME (R$ million)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Accounting NET INCOME/LOSS	**(262)**	**100**	**(111)**	**57.8%**	**(704)**	**(229)**	**67.2%**
PMSO Adjustment	-	26	5	N/A	-	31	N/A
Adjusted Accounting NET INCOME/LOSS	**(262)**	**126**	**(106)**	**59.7%**	**(704)**	**(198)**	**71.6%**
Net Regulatory Assets and Liabilities	(0)	(118)	24	N/A	6	1	-76.2%
Non-operating Result + Financial Result	20	(4)	(8)	N/A	28	(2)	N/A
Depreciation and Armotization	14	8	8	-42.1%	40	31	-21.8%
Deferred Taxes	12	-	-	N/A	(0)	-	N/A
Adjusted Regulatory NET INCOME/LOSS	**(217)**	**11**	**(81)**	**62.5%**	**(632)**	**(166)**	**73.7%**

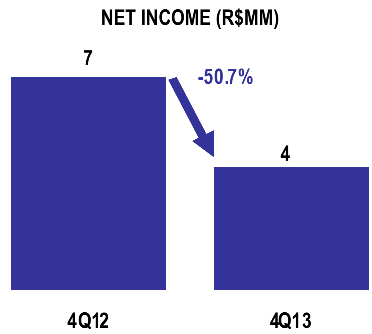
3.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar

The information in this section reflects 25.0% of Geramar's operations

Geramar's Income Statement (R$MM)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
Gross Operating Revenues (GOR)	80	15	16	-80.1%	113	159	40.2%
Net Operating Revenues (NOR)	73	14	14	-80.1%	103	144	40.2%
Electric Energy Cost	(59)	(5)	(6)	-89.9%	(66)	(107)	62.9%
Operating Costs / Expenses	(2)	(1)	(1)	-21.7%	(3)	(6)	77.3%
EBITDA	**12**	**8**	**7**	-38.4%	**34**	**31**	-8.2%
Other Revenues/Operational Expenses	(1)	(1)	(1)	-7.6%	(5)	(5)	-1.0%
Service Income (EBIT)	11	6	6	-42.1%	29	26	-9.3%
Financial Result	(2)	(2)	(1)	-12.2%	(7)	(6)	-16.7%
Earnings Before Taxes (EBT)	9	5	5	-47.8%	22	20	-6.8%
Income Tax / Social Contribution	(1)	(1)	(1)	N/A	(3)	(3)	-1.4%
Net Income	**7**	**4**	**4**	-50.7%	**18**	**17**	-7.8%







3.4.1 – Operating Revenue

In 4Q13, Net Operating Revenue (NOR) totaled R$14 million, the same as the one recorded in 4Q12. The decrease compared to the same quarter last year is due to the non-dispatch of facilities in the last quarter.

3.4.2 – Costs and Expenses

The total expenditures by plants in 4Q13 totaled R$8 million, the same as the one recorded in 4Q12, was affected by the plants' order occurred in the period and the consequent need for fuel purchases and other expenses necessary for energy generation.

Operating Costs / Expenses	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
CUST + Generation Costs	59	5	6	-89.9%	66	107	62.9%
PMSO	2	1	1	-21.7%	3	6	77.3%
Depreciation	1	1	1	-7.6%	5	5	-1.0%
Geramar	**62**	**8**	**8**	**-86.5%**	**74**	**118**	**59.5%**

3.4.3 - EBITDA

Geramar's EBITDA in 4Q13 reached R$7 million, lower by 38.4% than that reported in 4Q12, also due to the non-dispatch of the plants in the last quarter.

3.4.4 – Financial Results

The financial results for the 4Q13 was negative by R$1 million due to interest on loans contracted to finance the construction of the plants.

3.4.5 – Net Income

Geramar's net income was R$4 million this quarter, a decrease of 50.7% compared to 4Q12, again a result of non-dispatch of the plants this quarter.

4. REGULATORY ASSETS AND LIABILITIES

With the integration of Brazilian accounting regulations with IFRS, regulatory assets and liabilities of the sector are no longer reported on the Company's consolidated balance sheet. However, these amounts are still used by ANEEL when calculating the Financial Components reported for the Annual Readjustment or Periodic Revision.

4.1 – CEMAR

Regulatory Assets	4Q12	1Q13	2Q13	3Q13	4Q13
Initial Balance					
CVA Constitution	**3,621**	**37,032**	**80,775**	**40,266**	**51,441**
CCC	*243*	*860*	*884*	-	-
CDE	208	-	-	-	-
Proinfa	-	1,519	6,928	-	*158*
ESS	*2,955*	*16,936*	*16,494*	-	-
Basic Network	216	-	-	945	1,489
Energy Purchases	-	*17,717*	*56,470*	*39,321*	*49,793*
CVA Amortization	**3,693**	**2,223**	**843**	**27,529**	**19,121**
CCC	-	-	-	*716*	*496*
CDE	547	329	125	-	-
Proinfa	1,739	1,046	397	2,487	1,739
ESS	1,231	741	281	2,790	1,886
Basic Network	174	105	40	-	-
Energy Purchases	*2*	*1*	*0*	21,536	15,000
Defict from PLPT	**12,889**	**7,707**	**2,901**	**-**	**-**
Other Subsidies	**15,265**	**13,469**	**9,127**	**26,713**	**19,171**
Other	1,579	5,423	6,156	4,383	3,521
Eletronuclear	-	-	-	10,601	7,430
MCPSE	-	-	-	11,309	7,926
MCSD Amortization	*3,072*	*1,837*	*691*	-	-
Overpurchase Amortization	*8,551*	*5,113*	*1,924*	-	-
Irrigante	2,063	1,097	355	420	294
Final Balance	**35,468**	**60,431**	**93,646**	**94,508**	**89,733**

Regulatory Liabilities	4Q12	1Q13	2Q13	3Q13	4Q13
Initial Balance					
CVA Constitution	(14,981)	(4,399)	(4,046)	(3,011)	(2,285)
Energy Purchases	(14,705)	-	-	-	-
Basic Network	(276)	(4,148)	(3,626)	-	-
ESS	-	-	-	(3,011)	(2,285)
CDE	-	(251)	(420)	-	-
CVA Amortization	**(3,198)**	**(2,578)**	**(1,997)**	**(3,511)**	**(2,464)**
Basic Network	-	-	-	(2,993)	(2,091)
Energy Purchases	(1,527)	(919)	(349)	-	-
CCC	(66)	(40)	(15)	-	-
CDE	-	-	-	(262)	(186)
ESS	-	-	-	(106)	(77)
Proinfa	**(0)**	**(0)**	**(0)**	**(150)**	**(109)**
RTE	**(1,605)**	**(1,619)**	**(1,633)**	**-**	**-**
Low Income	**(16,303)**	**(9,748)**	**(3,669)**	**-**	**-**
Parcel A Neutrality	**(6,147)**	**(3,676)**	**(1,383)**	**(6,320)**	**(4,430)**
Other Regulatory Liabilities	**(4,824)**	**(4,610)**	**(4,770)**	**(18,928)**	**(21,170)**
Others	**-**	**-**	**-**	**(2,898)**	**(1,924)**
Financial Exposure	(4,815)	(4,592)	(4,392)	-	(8,011)
Connection	(2)	(1)	(0)	(1)	(1)
Involuntary Exposure	-	-	-	(16,027)	(11,233)
TUSD/Guseiros Discount	(8)	(16)	(45)	(2)	(1)
Irrigante	-	-	(333)	-	-
Final Balance	**(45,454)**	**(25,010)**	**(15,865)**	**(31,771)**	**(30,348)**

Net Regulatory Assets, plus Low Income Assets and Viva Luz[1] (the latter two still booked as assets of the Company) are shown below.

Net Regulatory Assets / Liabilities	4Q12	1Q13	2Q13	3Q13	4Q13
Regulatory Assets	35,468	60,431	93,646	94,508	89,733
Regulatory Liabilities	(45,454)	(25,010)	(15,865)	(31,771)	(30,348)
Net Regulatory Assets	**(9,986)**	**35,422**	**77,781**	**62,737**	**59,385**
Low Income Assets + Viva Luz	36,008	33,696	38,135	35,786	30,069
Total	**26,023**	**69,117**	**115,916**	**98,523**	**89,454**

[1] Viva Luz is a program launched in 2009 by the government of the state of Maranhão whose objective is to benefit residential consumers who present a monthly consumption of less than 50 kWh, through exemption of payment of their electric power bills via a government pass through to CEMAR

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4.2 – CELPA

Regulatory Assets	4Q12	1Q13	2Q13	3Q13	4Q13
Initial Balance					
CVA Constitution	**48,978**	**96,250**	**156,603**	**60,132**	**103,885**
CCC	2,671	3,014	3,074	-	-
CDE	634	-	-	-	-
Proinfa	4,948	6,143	9,225	1,003	1,215
ESS	9,650	29,510	25,470	13,519	-
Basic Network	3,102	-	-	1,417	2,418
Energy Purchases	27,974	57,583	118,834	44,193	100,252
CVA Amortization	**5,429**	**3,608**	**1,829**	**20,953**	**18,084**
CCC	-	-	-	3,471	2,420
CDE	912	607	308	-	-
Proinfa	1,052	699	355	5,898	4,113
ESS	-	-	-	19	13
Basic Network	-	-	-	92	64
Energy Purchases	3,465	2,302	1,166	11,474	11,474
Other Regulatory Assets	**104,085**	**91,238**	**77,176**	**94,765**	**70,487**
Differal of Tariff Replacement	33,417	22,007	10,979	92,567	69,012
Recovery of the 3% excess	9,195	6,055	3,021	-	-
Differal of Expenditures relating to the Manual of Asset Control	33,892	33,892	33,892	2,198	1,475
Differal of Tax Credits reversal	11,874	11,874	11,874	-	-
Differal of Tax Exempt Oil	15,707	17,410	17,410	-	-
Final Balance	**158,492**	**191,096**	**235,608**	**175,851**	**192,456**

Regulatory Liabilities	4Q12	1Q13	2Q13	3Q13	4Q13
Initial Balance					
CVA Constitution	**(17,870)**	**(680)**	**(2,590)**	**-**	**(17,289)**
Energy Purchases	(14,031)	-	-	-	-
Basic Network	(57)	(611)	(2,520)	-	-
ESS	(3,036)	-	-	-	(2,688)
Proinfa	-	-	-	-	-
CCC	(747)	-	-	-	-
CDE	-	(68)	(70)	-	-
Other Regulatory Assets - Others					(14,601)
CVA Amortization	**(28,417)**	**(18,753)**	**(9,330)**	**(76,902)**	**(51,683)**
Basic Network	(1,504)	(1,000)	(507)	(2,523)	(1,759)
Energy Purchases	-	-	-	(36)	(25)
CCC	(23)	(15)	(8)	-	-
CDE	-	-	-	(363)	(254)
ESS	(4,605)	(3,062)	(1,553)	-	-
Proinfa	0	-	-	(5)	(3)
RTE	(15,959)	(10,510)	(5,244)	-	-
CVA Energy Purchase Cost	**(1,042)**	**(686)**	**(282)**	**-**	**-**
Parcel A Neutrality	**(5,284)**	**(3,480)**	**(1,736)**	**(2,657)**	**(1,783)**
CCC IRT	-	-	-	(47,236)	(31,699)
CDE IRT	-	-	-	(17,482)	(11,732)
Concatenation IRT	-	-	-	(838)	(562)
Connection IRT	-	-	-	(31)	(20)
RGR IRT	-	-	-	(2,342)	(1,572)
Overpurchase IRT	-	-	-	(3,389)	(2,274)
Final Balance	**(46,288)**	**(19,433)**	**(11,920)**	**(76,902)**	**(68,972)**

Net Regulatory Assets / Liabilities	4Q12	1Q13	2Q13	3Q13	4Q13
Regulatory Assets	158,492	191,096	235,608	175,851	192,456
Regulatory Liabilities	(46,288)	(19,433)	(11,920)	(76,902)	(68,972)
Net Regulatory Assets	**112,205**	**171,663**	**223,688**	**98,949**	**123,484**
Total	**112,205**	**171,663**	**223,688**	**98,949**	**123,484**

5. Debt

In 4Q13, the consolidated gross debt, including charges, totaled R$3,226 million, reflecting the start of CELPA's consolidation which contributed with R$1,534 million of gross debt, already restructured in accordance with the approval of its Judicial Recovery Plan.

Gross Debt Maturity Timetable (100% CEMAR + 100% CELPA)[2]

	Index	R$ Thousands (*)	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
CEMAR	**FOREIGN CURRENCY**	**9,168**	**4.2%**		**10.3**	**0.3%**
	Libor	3,654	1.4%	Apr-24	10.5	0.1%
	Fixed (US$)	5,514	6.1%	Nov-23	10.1	0.2%
	LOCAL CURRENCY					
	CEMAR	**1,682,159**	**8.3%**		**5.5**	**52.1%**
	TJLP	361,052	7.6%	Oct-19	5.4	11.2%
	CDI	443,481	8.4%	Mar-16	2.3	13.7%
	IPCA	200,389	11.8%	Jun-20	6.7	6.2%
	Fixed (R$)	307,953	6.8%	Dec-20	6.9	9.5%
	RGR	185,899	6.4%	Aug-19	5.8	5.8%
	IGP-M	164,204	9.5%	Dec-23	10.2	5.1%
	FINEL**	19,182	10.8%	Dec-15	2.1	0.6%
	TOTAL (CEMAR)	**1,691,327**	**8.2%**		**5.5**	**52.4%**
	FOREIGN CURRENCY					
CELPA	**CELPA**	**574,170**	**4.4%**		**5.4**	**17.8%**
	Fixed (US$) ***	376,652	4.0%	Sep-20	6.8	11.6%
	Libor	197,519	5.3%	Aug-16	2.7	6.1%
	LOCAL CURRENCY	**960,140**	**5.8%**		**14.5**	**29.8%**
	TJLP	1,524	9.8%	Apr-16	2.4	0.0%
	CDI	246	11.1%	Jul-14	0.5	0.0%
	Fixed (R$)	685,444	5.4%	Jan-27	13.2	21.3%
	RGR	75,359	6.9%	May-23	9.5	2.3%
	IGP-M	197,566	6.5%	Sep-34	21.1	6.1%
	TOTAL (CELPA)	**1,534,310**	**5.2%**		**11.1**	**100.0%**
	TOTAL	**3,225,637**	**6.8%**		**8.2**	**100.0%**

* Considers 100% of CELPA and 100% of CEMAR

** Index which represents 20% of IGP-M + from 9,4% to 12% a.a.

*** Debt with swap for CDI

Maturity	CEMAR	CELPA	Consolidated	% of Total
Short Term	165	11	175	5.4%
Long Term	1,527	1,524	3,050	94.6%
2015	489	387	876	27.2%
2016	201	7	208	6.5%
2017	183	8	191	5.9%
2018	211	8	219	6.8%
After 2018	443	1,113	1,556	48.3%
Gross Debt	**1,691**	**1,534**	**3,226**	**100.0%**
Cash	732	239	971	
Holding (Cash Position)			626	
Equatorial Soluções (Cash Position)			16	
Net Regulatory Assets + Subrogation CCC	89	334	423	
Net Debt	**870**	**961**	**1,189**	

Below is the breakdown of 25% of Geramar's Debt, which is not being consolidated in Equatorial as from 1Q13.

	Index	R$ Thousands	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
GERAMAR	**LOCAL CURRENCY**	**102,232**	**9.6%**		**12.2**	**100.0%**
	TJLP	81,332	8.8%	Dec-25	12.0	79.6%
	Fixed (R$)	20,900	12.6%	Dec-26	13.0	20.4%
	TOTAL (Geramar)	**102,232**	**9.6%**		**12.2**	**100.0%**

Below we included an opening situation of CELPA's Gross Debt, reflecting the new indices and deadlines approved in its Judicial Recovery Plan.

Gross Debt Breakdown – CELPA 100%

Maturity	4Q13	%
Short Term	**11**	**0.7%**
Long Term	**1,524**	**99.3%**
2015	5	0.3%
2016	7	0.5%
2017	8	0.5%
2018	8	0.5%
2019	11	0.7%
2020	8	0.5%
2021	29	1.9%
2022	56	3.6%
2023	52	3.4%
2024	91	6.0%
2025	49	3.2%
2026	27	1.8%
2027	33	2.1%
2028	169	11.0%
2029	32	2.1%
After 2029	939	61.2%
TOTAL	1,534	100.0%

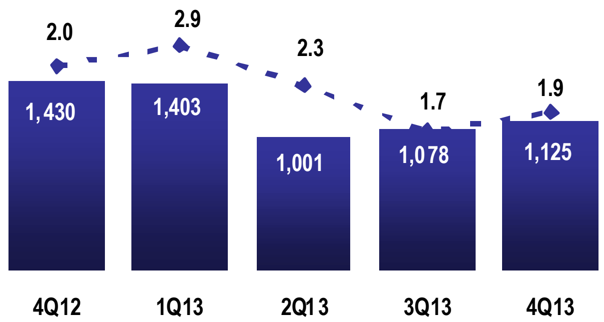
Index	4Q13	Average Cost	Average Due Date (month/year)	Average Period (in years)	Part. (%)
Fixed (US$)[1]	375.7	4.0%	Sep-20	6.8	24.5%
Libor	197.5	5.3%	Aug-16	2.7	12.9%
Foreign Currency	**573.2**	**4.4%**		**5.4**	**37.4%**
TJLP	1.5	9.8%	Apr-16	2.4	0.1%
CDI	0.2	11.1%	Jul-14	0.5	0.0%
Fixed (R$)	686.4	5.4%	Jan-27	13.2	44.7%
RGR	75.4	6.9%	May-23	9.5	4.9%
IGP-M	197.6	6.5%	Sep-34	21.1	12.9%
Local Currency	**961.1**	**5.7%**		**14.5**	**62.6%**
TOTAL	1,534.3	5.2%		11.1	100.0%

[1] Debt with swap for CDI

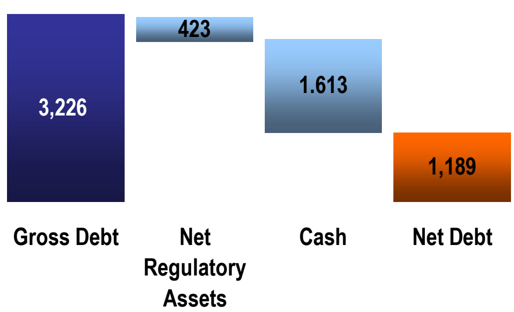
After the restructuring, we believe that the CELPA's debt maturity profile is comfortable, since only 0.7% (or R$11 million) mature in the short-term, almost equivalent to the cash availability amounted to R$239 million at the end of 4Q13, and 99.3% (or R$1,524 million) are due only as from 2015. The average cost of debt is currently at 5.4%, equivalent to 67% of CDI in the last 12 months.

Net debt, including cash and cash equivalents and net regulatory assets, amounted to R$961 million at the close of 4Q13, a decrease of 21.2% compared to the closing of 4Q12. At the end of 4Q13, it is not possible to calculate the net debt / EBITDA since EBITDA for the last 12 months was negative.

Net Debt (R$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (100% CEMAR + 100% CELPA)

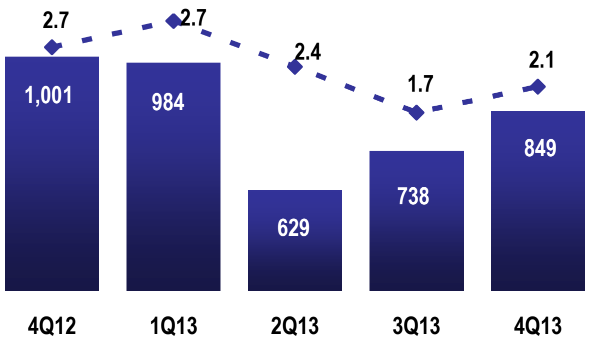


Net Debt reconciliation (R$MM)
Consolidated (100% CEMAR + 100% CELPA)

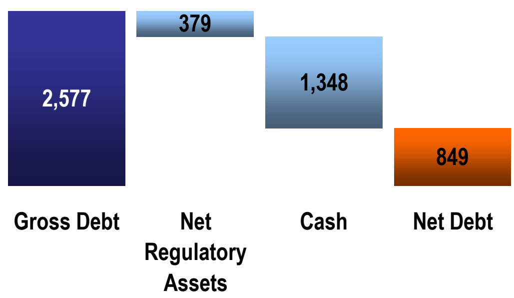


Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and CELPA (96.18%), totaled R$787 million in December 2013, representing a ratio of 1.9x consolidated EBITDA for the last 12 months.

Net Debt (R$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (65.11% CEMAR + 61.37% CELPA)



Net Debt reconciliation (R$MM)
Consolidated (65.11% CEMAR + 61.37% CELPA)



6. Capital Expenditures

Information relating to Capex made in the period reflects 100% of CEMAR's and CELPA's figures and 25% of Geramar's.

INVESTMENTS (R$MM)	4Q12	3Q13	4Q13	Chg.	2012	2013	Chg.
CEMAR							
Own (*)	150	62	102	*-31.9%*	441	296	*-32.9%*
Light For All Program	45	6	11	*-76.5%*	177	29	*-83.8%*
Total	**196**	**68**	**113**	***-42.2%***	**619**	**325**	*-47.6%*
CELPA							
Own (*)	57	78	110	*91.3%*	433	361	*-16.7%*
Light For All Program	5	16	38	*658.3%*	45	61	*33.5%*
Total	**62**	**94**	**148**	***136.7%***	**478**	**421**	***-11.9%***
GERAMAR							
Generation	0	0	0	*45.1%*	0	0	*-11.0%*
TOTAL	**258**	**162**	**261**	***1.1%***	**1,097**	**746**	***-32.0%***

(*) Including indirect Light For All Program investments

6.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R$102 million in 4Q13, a decrease of 31.9% compared to 4Q12

Investments in the Light for All Program - PLPT

At the end of 4Q13, 323.8 thousand customers were connected to CEMAR's electric power distribution network through the PLPT providing direct benefits to almost 1.6 million inhabitants of the state of Maranhão. The PLPT has now reached all 217 municipalities in Maranhão, contributing to the development of isolated areas in urban metropolitan areas and to the generation of income in these communities. Throughout 4Q13, direct investment in PLPT, including spending on materials, freight and third party services, was R$11 million, 76.5% lower than the investment made in the same quarter last year.

6.2 – CELPA

CELPA's investments, not including direct investment related to PLPT totaled R$110 million in 4Q13, representing an increase of 91.3% compared to the number reported in 4Q12.

Investments in the Light for All Program – PLPT

At the end of 4Q13, 344 thousand customers were connected to CELPA's electric power distribution network through the PLPT providing direct benefits to almost 1.7 million inhabitants of the state of Pará. The PLPT has now reached all 144 municipalities in Pará, contributing to the development of isolated areas in urban metropolitan areas and to the generation of income in these communities. Throughout 4Q13, direct investment in PLPT, including spending on materials, freight and third party services, was R$38 million.

6.3 – Geramar

The capital expenditures presented in 4Q13 mainly refer to plant maintenance, because its construction phase was fully concluded in 1Q10.

7. Capital Market

Equatorial Energia's shares closed 4Q13 at R$23.15, 10.2% higher than the R$21.00 price at the end of 3Q13. If compared with the closing of 4Q12, the valuation in 1 year period was 25.1%.

The Company's average daily trading volume was R$12.9 million in the last 60 sessions ending December 30, 2013. Equatorial's shares are traded on the BM&FBOVESPA's Novo Mercado trading segment and are part of the following indexes: IEE, ITAG and IGC.

8. Services Provided By The Independent Auditors

The Company did not contract Ernst & Young Terco Auditores Independentes, its external auditors, for any other services beyond the independent audit and those services required by ANEEL. The Company's contracting policy is designed to ensure the independence of the auditors in line with the prevailing regulations. Essentially, these determine that the auditors may not audit their own work, exercise any managerial function for their clients or promote their clients' interests.

The following information was not reviewed by the independent auditors: i) CEMAR's and CELPA's operating information (including that related to the Light for All Program PLPT); ii) pro-forma financial information and its comparison with the corporate results presented in the period; and; iii) Management's expectations regarding the future performance of the companies.

9. Disclosure Calendar

Conference Call in English
Friday, February 28, 2013
12 noon (Brasília time)
10 a.m. (New York time)
Telephones: +1 888 700-0802 / +1 786 924-6977
Code: Equatorial

Conference Call in Portuguese
Friday, February 28, 2013
2 p.m. (Brasília time)
Midday (New York time)
Telephone: +55 11 4688-6361
Code: Equatorial

- Participants should connect approximately 10 minutes before the start of the call.
- **Slides and Webcast**: The presentation slides will be available for viewing and download on the Investor Relations section of our website http://www.equatorialenergia.com.br/ri as of the date of the calls. The audio of the calls will be transmitted live on the Internet on the same site, remaining available after the event.

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- **Website**: www.equatorialenergia.com.br/ri

Additional Information about CEMAR and CELPA

More information or access to CEMAR's economic-financial and operational data can be found in the individual Performance Comments of the company, available through the Internet at the following address:

- **CEMAR**: www.cemar-ma.com.br/ri
- **CELPA**: www.CELPA.com.br

Disclaimer

Forward-looking statements are subject to risks and uncertainties, and are based on the expectations of Management and on the information currently available to the Company. Forward-looking statements include information on our current intentions, beliefs or expectations, as well as those of the Board of Directors and the Executive Board.

The reservations concerning forward-looking statements include information related to presumed or possible operating results, as well as declarations preceded, followed by, or including such expressions as "believe", "can", "will", "continue", "expect", "forecast", "intend", "estimate" or similar wording.

Since they refer to future events and are therefore dependent on circumstances that may or may not occur, such statements are not a guarantee of performance. Future results and the creation of shareholder value may differ substantially from those expressed or suggested by said forward-looking statements, since many of the factors determining these results are outside the Company's control.
Accounting criteria adopted:

The information contained herein is presented in consolidated figures, pursuant to Brazilian Corporate Law, based on revised financial information. The consolidated financial information represents 100% of CEMAR's results, excluding 34.89% related to minority interests, 96.18% of CELPA and 100% of Equatorial Soluções' results.

The consolidated operating information represents 100% of CEMAR's, 100% of CELPA and 100% of Equatorial Soluções' results.

ANNEX 1 – CONSOLIDATED INCOME STATEMENT (R$ MM)

INCOME STATEMENT (R$MM)	4Q12	3Q13	4Q13	2012	2013
GROSS OPERATING REVENUES	**1,518**	**1,577**	**1,754**	**3,770**	**6,225**
Electricity Sales to Final Consumer	1,222	1,363	1,436	2,977	5,250
Electricity Supply	36	21	24	44	149
Construction Revenues	243	176	250	702	735
Other Revenues	18	16	44	48	92
DEDUCTIONS FROM OPERATING REVENUES	**(371)**	**(374)**	**(425)**	**(886)**	**(1,510)**
NET OPERATING REVENUES	**1,148**	**1,203**	**1,329**	**2,884**	**4,715**
ELECTRICITY COSTS	**(743)**	**(592)**	**(930)**	**(1,809)**	**(3,108)**
Electricity Purchased for Resale	(445)	(383)	(651)	(972)	(2,253)
Transmission and Distribution Network Usage Charges	(55)	(32)	(28)	(132)	(116)
Construction Costs	(243)	(176)	(250)	(702)	(735)
Other Non-Manageable Expenses	(1)	(1)	(1)	(4)	(4)
OPERATING COSTS/EXPENSES	**(234)**	**(275)**	**(269)**	**(498)**	**(1,022)**
Personnel	(64)	(55)	(72)	(132)	(247)
Material	(42)	120	(16)	(54)	(32)
Services	(164)	(163)	(154)	(322)	(588)
Provisions	(12)	(23)	(1)	(55)	(96)
Others	48	(154)	(25)	65	(58)
EBITDA	**170**	**336**	**131**	**577**	**586**
Other Operating Revenues/Expenses	(47)	(18)	(17)	(81)	(59)
Depreciation and Amortization	(44)	(73)	(65)	(105)	(251)
EBIT	**79**	**246**	**48**	**391**	**276**
EQUITY INCOME	**6**	**3**	**3**	**12**	**12**
Equity Income	7	4	4	18	17
Goodwill Amortization	(1)	(1)	(1)	(6)	(5)
FINANCIAL RESULTS	**(57)**	**(72)**	**(62)**	**(91)**	**(219)**
Financial Revenue	177	105	164	260	473
Financial Expenses	(234)	(177)	(226)	(351)	(692)
RESULT BEFORE INCOME TAX	**28**	**176**	**(11)**	**312**	**69**
Social Contribution	(12)	1	(7)	(41)	(19)
Income Tax	(16)	3	(15)	(63)	(46)
Deferred Taxes	(41)	53	(28)	(62)	41
ADENE Incentive	15	(8)	9	62	33
PROFIT SHARING	**12**	**(27)**	**(10)**	**(71)**	**(10)**
NET INCOME	**(14)**	**200**	**(62)**	**136**	**69**

ANNEX 2 – REGULATORY X ACCOUNTING – CEMAR AND CELPA

► **CEMAR**

CEMAR's INCOME STATEMENT (R$ MM)	4Q12 Regulatory	Adjustments	4Q12 Accounting	4Q13 Regulatory	Adjustments	4Q13 Accounting
GROSS OPERATING REVENUES	**654,183**	**(170,376)**	**854,394**	**581,508**	**(105,773)**	**686,408**
Electricity Sales to Final Consumer	616,700	14,101	630,801	526,296	(841)	525,455
Electricity Supply	32,472	817	33,289	6,482	405	6,887
Emergency Capacity Charges	(1,953)	-	(1,953)	(1)	-	(1)
Construction Revenues	-	(185,294)	185,294	-	(105,337)	105,337
Other Revenues	6,965	-	6,965	48,730	-	48,730
DEDUCTIONS FROM OPERATING REVENUES	**(179,005)**	**258**	**(178,747)**	**(150,903)**	**235**	**(150,668)**
NET OPERATING REVENUES	**475,178**	**(170,118)**	**675,648**	**430,605**	**(105,538)**	**535,740**
ELECTRICITY COSTS	**(235,158)**	**193,941**	**(411,805)**	**(201,737)**	**107,091**	**(305,320)**
Electricity Purchased for Resale	(207,533)	8,647	(198,886)	(197,467)	1,754	(195,713)
Transmission and Distribution Network Usage Charges	(26,569)	-	(26,569)	(10,779)	-	(10,779)
Construction Costs	-	185,294	(185,294)	-	105,337	(105,337)
Recovery of expenses (CDE)	-	-	-	7,442	-	7,442
Other non-manageable expenses	(1,056)	-	(1,056)	(932)	-	(932)
OPERATING COSTS/EXPENSES	**(116,166)**	**-**	**(116,166)**	**(121,410)**	**3,620**	**(117,790)**
Personnel	(24,305)	-	(24,305)	(30,639)	129	(30,511)
Material	(2,125)	-	(2,125)	(10,384)	284	(10,100)
Services	(56,958)	-	(56,958)	(61,800)	3,190	(58,610)
Provisions	(25,584)	-	(25,584)	(11,333)	-	(11,333)
Others	(7,194)	-	(7,194)	(7,254)	17	(7,237)
EBITDA	**123,854**	**23,823**	**147,676**	**107,457**	**5,172**	**112,629**
Other Operating Revenue/Expenses	(14,507)	-	(14,507)	(9,033)	-	(9,033)
Depreciation and Amortization	(18,430)	-	(18,430)	(29,175)	-	(29,175)
SERVICE INCOME	**90,916**	**23,823**	**114,739**	**69,250**	**5,172**	**74,422**
FINANCIAL INCOME	**(13,853)**	**103,972**	**90,119**	**(21,028)**	**(10,838)**	**(31,866)**
Financial Revenue	30,041	128,944	158,985	35,918	(1,597)	34,321
Financial Expenses	(43,894)	(24,972)	(68,866)	(56,947)	(9,241)	(66,188)
RESULT BEFORE INCOME TAX	**77,063**	**127,795**	**204,858**	**48,221**	**(5,665)**	**42,556**
Social Contribution	(12,082)	-	(12,082)	(5,276)	-	(5,276)
Income Tax	(15,049)	-	(15,049)	(9,228)	-	(9,228)
Deferred Taxes	(42,990)	-	(42,990)	179	-	179
SUDENE Incentive	15,049	-	15,049	9,228	-	9,228
NET INCOME	**21,991**	**127,795**	**149,786**	**43,124**	**(5,665)**	**37,459**

CELPA

CELPA's INCOME STATEMENT (R$ MM)	4Q12 Regulatory	Adjustments	4Q12 Accounting	4Q13 Regulatory	Adjustments	4Q13 Accounting
GROSS OPERATING REVENUES	**821,377**	**(93,240)**	**914,617**	**847,546**	**(151,070)**	**998,617**
Electricity Sales to Final Consumer	819,941	(61)	820,002	838,584	8,044	830,540
Electricity Supply	2,261	-	2,261	2,224	(14,652)	16,876
Emergency Capacity Charges	-	-	-	-	-	-
Construction Revenues	-	(87,180)	87,180	-	(144,463)	144,463
Other Revenues	(825)	(5,999)	5,174	6,737	-	6,737
DEDUCTIONS FROM OPERATING REVENUES	**(277,853)**	**(371)**	**(277,482)**	**(264,469)**	**(1,006)**	**(263,463)**
NET OPERATING REVENUES	**543,524**	**(93,612)**	**637,135**	**583,077**	**(152,076)**	**735,154**
ELECTRICITY COSTS	**(337,883)**	**92,600**	**(430,483)**	**(390,550)**	**175,523**	**(566,073)**
Electricity Purchased for Resale	(306,182)	2,420	(308,602)	(166,582)	28,064	(194,647)
Transmission and Distribution Network Usage Charges	(37,885)	3,000	(40,885)	(14,283)	2,995	(17,278)
Construction Costs	-	87,180	(87,180)	-	144,463	(144,463)
Recovery of expenses (CDE)	-	-	-	(210,649)	-	(210,649)
Other non-manageable expenses	6,185	-	6,185	963	-	963
OPERATING COSTS/EXPENSES	**(582,878)**	**395**	**(583,273)**	**(146,919)**	**-**	**(146,919)**
Personnel	(47,932)	-	(47,932)	(43,452)	-	(43,452)
Material	(3,873)	-	(3,873)	(6,317)	-	(6,317)
Services	(126,910)	395	(127,305)	(97,921)	-	(97,921)
Others	(109,617)	-	(109,617)	(9,818)	-	(9,818)
PMSO	**(288,332)**	**395**	**(288,727)**	**(157,508)**	**-**	**(157,508)**
Provisions	(294,545)	0	(294,545)	10,589	-	10,589
EBITDA	**(377,237)**	**(617)**	**(376,620)**	**45,608**	**23,446**	**22,161**
Other Operating Revenue/Expenses	(28,971)	3,461	(32,432)	(8,435)	(38)	(8,396)
Depreciation and Amortization	(21,690)	13,969	(35,659)	(27,851)	8,041	(35,892)
SERVICE INCOME	**(427,898)**	**16,814**	**(444,712)**	**9,322**	**31,449**	**(22,127)**
FINANCIAL INCOME	**63,459**	**16,587**	**46,872**	**(66,712)**	**(6,662)**	**(60,050)**
Financial Revenue	376,360	764	375,596	81,489	(33,371)	114,860
Financial Expenses	(312,901)	15,823	(328,724)	(148,201)	26,709	(174,910)
RESULT BEFORE INCOME TAX	**(364,439)**	**33,401**	**(397,840)**	**(57,390)**	**24,787**	**(82,177)**
Deferred Taxes	147,479	12,119	135,361	(28,610)	-	(28,610)
NET INCOME	**(216,960)**	**45,519**	**(262,479)**	**(86,000)**	**24,787**	**(110,787)**

ANNEX 3 – INCOME STATEMENT PER COMPANY (R$ MM)

- The following table reflects Equatorial's consolidation process, i.e. the sum of Equatorial Holding + 100% of Equatorial Soluções + 100% of CEMAR + 100% of CELPA + Eliminations.
- The "Minority Interest" line contains an adjustment so that the net income of each company in Equatorial's consolidated result reflects its real ownership interest in CEMAR of 65.11% and in CELPA of 96.18%.

INCOME STATEMENT PER COMPANY (R$MM)	Equatorial Holding	Equatorial Soluções 100%	CEMAR 100%	CELPA 100%	Eliminations	Equatorial Consolidated
GROSS OPERATING REVENUES	**-**	**69**	**686**	**999**	**-**	**1,754**
Electricity Sales to Final Consumer	-	67	525	844	-	1,436
Electricity Supply	-	-	7	17	-	24
Construction Revenues	-	-	105	144	-	250
Other Revenues	-	2	49	(7)	-	44
DEDUCTIONS FROM OPERATING REVENUES	**-**	**(11)**	**(151)**	**(263)**	**-**	**(425)**
NET OPERATING REVENUES	**-**	**59**	**536**	**735**	**-**	**1,329**
ELECTRICITY COSTS	**-**	**(58)**	**(305)**	**(567)**	**-**	**(930)**
Electricity Purchased for Resale	-	(58)	(188)	(405)	-	(651)
Transmission and Distribution Network Usage Charges	-	-	(11)	(17)	-	(28)
Construction Costs	-	-	(105)	(144)	-	(250)
Other Non-Manageable Expenses	-	-	(1)	-	-	(1)
OPERATING COSTS/EXPENSES	**(7)**	**2**	**(118)**	**(146)**	**-**	**(269)**
Personnel	(6)	(1)	(31)	(35)	-	(72)
Material	(0)	(0)	(10)	(6)	-	(16)
Services	(1)	3	(59)	(98)	-	(154)
Provisions	-	-	(11)	11	-	(1)
Others	(0)	(0)	(7)	(17)	-	(25)
EBITDA	**(7)**	**3**	**113**	**22**	**-**	**131**
Other Operating Revenues/Expenses	-	-	(9)	(8)	-	(17)
Depreciation and Amortization	-	(0)	(29)	(36)	-	(65)
EBIT	**(7)**	**3**	**74**	**(22)**	**-**	**48**
EQUITY INCOME	**(78)**	**-**	**-**	**-**	**80**	**3**
Equity Income	(77)	-	-	-	80	4
Goodwill Amortization	(1)	-	-	-	-	(1)
FINANCIAL RESULTS	**30**	**0**	**(32)**	**(60)**	**-**	**(62)**
Financial Revenue	24	0	34	115	(10)	164
Financial Expenses	5	(0.1)	(66)	(175)	10	(226)
RESULT BEFORE INCOME TAX	**(56)**	**4**	**43**	**(83)**	**80**	**(11)**
Social Contribution	(2)	(0)	(5)	-	-	(7)
Income Tax	(5)	(1)	(9)	-	-	(15)
Deferred Taxes	-	-	0	(29)	-	(28)
SUDENE Incentive	-	-	9	-	-	9
PROFIT SHARING	**-**	**(1)**	**-**	**-**	**(9)**	**(10)**
NET INCOME	**(62)**	**2**	**37**	**(111)**	**72**	**(62)**

ANNEX 4 – BALANCE SHEET (R$ MM)

ASSETS (R$ MM)	4Q12	1Q13	2Q13	3Q13	4Q13
CURRENT	**3,319**	**3,126**	**3,022**	**3,085**	**3,081**
Cash and Cash Equivalents	133	478	246	228	351
Short-Term Investments	1,497	958	1,274	1,365	1,262
Consumers and Resellers	1,094	923	919	978	1,006
Inventory	25	25	25	24	24
Taxes Recoverable	106	121	127	144	168
Judicial Deposits	89	24	114	23	24
Fuel Purchases - CCC account	153	196	143	133	94
Energy Cost Recovery and Charges	-	170	13	19	6
Other Accounts Receivable	221	232	161	172	146
LONG TERM ASSETS	**1,749**	**1,874**	**1,969**	**1,831**	**1,834**
Consumers and Resellers	89	90	90	112	116
Taxes Recoverable	157	140	122	121	93
Judicial Deposits	174	192	215	170	140
Deferred Taxes - Income Tax / Social Contribution	11	0	19	35	31
Indemnifiable Financial Asset	1,053	1,194	1,233	1,057	1,196
Subrogation of CCC	212	213	217	231	186
Other Accounts Receivable	52	46	75	106	73
FIXED ASSETS	**4,212**	**4,090**	**4,054**	**4,187**	**4,188**
Investments	70	71	71	73	71
Goodwill	4,143	4,019	3,982	4,113	4,117
TOTAL ASSETS	**9,280**	**9,090**	**9,045**	**9,103**	**9,103**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ MM)	4Q12	1Q13	2Q13	3Q13	4Q13
CURRENT	**2,596**	**2,244**	**2,025**	**1,999**	**1,689**
Suppliers	663	845	677	613	675
Salaries	28	33	27	31	43
Dividends / Interest on Equity	91	92	91	91	42
Taxes and Social Contribution	286	224	227	245	254
Loans and Financing	649	610	562	550	169
Debentures	170	10	0	5	6
Public Lighting	46	33	20	22	33
Provision for Contingencies	32	32	42	32	40
Others	632	365	379	411	427
LONG TERM LIABILITIES	**4,157**	**4,123**	**4,355**	**4,223**	**4,567**
Taxes and Social Contribution	454	416	390	357	334
Debentures	283	287	290	291	294
Loans and Financing	1,974	1,956	2,224	2,251	2,756
Provision for Contingencies	754	759	756	638	638
Retirement Plan and Pension	15	34	34	34	26
Judicial Recovery	410	410	407	409	333
Others	266	261	255	243	187
MINORITY INTERESTS	**363**	**341**	**469**	**481**	**493**
SHAREHOLDERS EQUITY	**2,164**	**2,382**	**2,196**	**2,400**	**2,354**
Capital Stock	1,743	1,977	1,977	1,977	1,977
Profit Reserves	445	458	311	311	497
Equity Adjustment	(22)	(27)	(22)	(22)	(22)
Other Comprehensive Results	(1)	(1)	(1)	(1)	(1)
Retained Earnings/Accumulated Deficit	-	(25)	(69)	135	(97)
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**9,280**	**9,090**	**9,045**	**9,103**	**9,103**