

Rio de Janeiro, October 31, 2013 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the third quarter of 2013 (3Q13) and first nine months of 2013 (9M13).

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 12.3%, AND CELPA'S, 9.1%.
CELPA'S QUARTERLY QUALITY INDICATORS DEC AND FEC IMPROVED 17.9% AND 32.0%.**

1. FINANCIAL AND OPERATING HIGHLIGHTS

- ▶ CEMAR's **total billed energy volume** reached 1,362 GWh in 3Q13, 12.3% higher than in 3Q12. The total volume distributed by CELPA (captive and free markets) totaled 1,857 GWh in 3Q13, representing growth of 9.1% YoY.
- ▶ **Net operating revenues (NOR)** in 3Q13 reached R\$1,203 million, almost twice 3Q12's NOR, which reflects the beginning of the consolidation of CELPA.
- ▶ In 3Q13, **EBITDA** totaled R\$331 million, an 146.7% increase compared to the 3Q12 amount, mainly due to the recognition of the CDE Revenue in CEMAR's Tariff Review and CELPA's Tariff Adjustment.
- ▶ The **net result** of the quarter was a loss of R\$200 million, mainly due to the recognition of the CDE Revenue in the quarter.
- ▶ In 3Q13, Equatorial's consolidated **investments** totaled R\$156 million, 3.2% lower than those made in 3Q12. If we consider only CEMAR's own investments, the decrease amounted to 46.8% in the quarter.
- ▶ In 3Q13, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 19.2 hours, a decrease of 10.7%, and 10.6 times, a decrease of 6.4%, compared to those observed at the end of 3Q12. In CELPA, these same indexes closed the quarter with improvements of 19.2% and 18.7%, respectively. Analyzing CELPA's indexes only in the quarter, we can see improvements of 17.9% and 32.0%, respectively.
- ▶ In CEMAR, **energy losses** of the last 12 months ending 3Q13 represented 20.3% of the required energy, with a decrease of 2.8 percentage points compared to 20.8% recorded in 3Q12. In CELPA, total losses ended the year at 36.5% of the required energy.
- ▶ In August 2013, Equatorial transferred R\$50 million to its subsidiary CELPA for Future Capital Increase.

FINANCIAL DATA (R\$MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Total Net Operating Revenue	640	1,117	1,203	87.9%	1,737	3,386	94.9%
EBITDA	134	64	331	146.7%	377	455	20.6%
<i>EBITDA Margin (% net revenues)</i>	21.0%	5.7%	27.5%	6.5 p.p.	21.7%	13.4%	-8.2 p.p.
Net Income	58	(44)	200	247.2%	150	131	-12.7%
<i>Profit Margin (% net revenues)</i>	9.0%	-4.0%	16.6%	7.6 p.p.	8.6%	3.9%	-4.7 p.p.
Net Income per Share (R\$ / share)	0.53	(0.22)	1.01	91.1%	1.37	0.66	-52.0%
Investments							
CEMAR	116	54	62	-46.8%	291	194	-33.5%
PLPT (CEMAR)	50	7	6	-88.8%	132	18	-86.4%
CELPA	-	89	78	N/A	-	250	N/A
PLPT (CELPA)	-	4	16	N/A	-	23	N/A
Geramar	0	0	0	-22.6%	0	0	-34.3%
Total	167	154	161	-3.2%	423	484	14.4%
Net Debt	932	1,001	1,078	15.7%	932	1,078	15.7%
Net Debt / EBITDA (LTM)	1.8	2.2	1.6	-0.1 x	1.8	1.6	-0.1 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 3Q13, energy sales increased 12.3% over the same quarter of the previous year, reaching 1,362 GWh. The growth observed during the quarter was a result of the economic growth of the state and the expansion of the client base of 4.7% in the quarter.

CONSUMPTION SEGMENTS * (MWh)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Residential	563.400	606.984	658.860	16,9%	1.654.571	1.873.387	13,2%
Industrial	128.518	112.909	127.738	-0,6%	355.237	354.759	-0,1%
Commercial	240.682	253.536	272.786	13,3%	706.436	775.029	9,7%
Others	279.996	276.432	302.309	8,0%	813.572	844.411	3,8%
TOTAL	1.212.595	1.249.861	1.361.693	12,3%	3.529.816	3.847.585	9,0%

* Does not include sales to CEPISA and own consumption.

ENERGY BALANCE

The volume of required energy by CEMAR's system came to 1,699 GWh in 3Q13, up 8.1% over the same period in the previous year. The volume of energy sold during the quarter rose 12.3% over 3Q12.

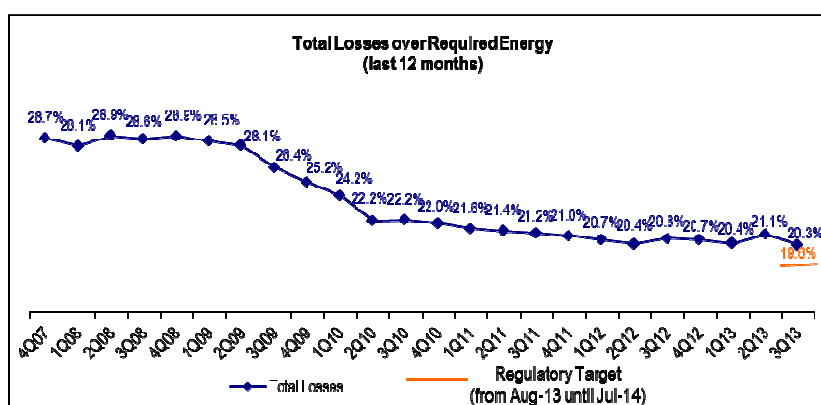
ENERGY BALANCE (MWh)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Required Energy	1.571.246	1.581.854	1.699.003	8,1%	4.439.536	4.807.472	8,3%
Sold Energy (*)	1.214.616	1.251.923	1.363.727	12,3%	3.535.713	3.853.646	9,0%
Losses	356.630	329.931	335.276	-6,0%	903.823	953.826	5,5%

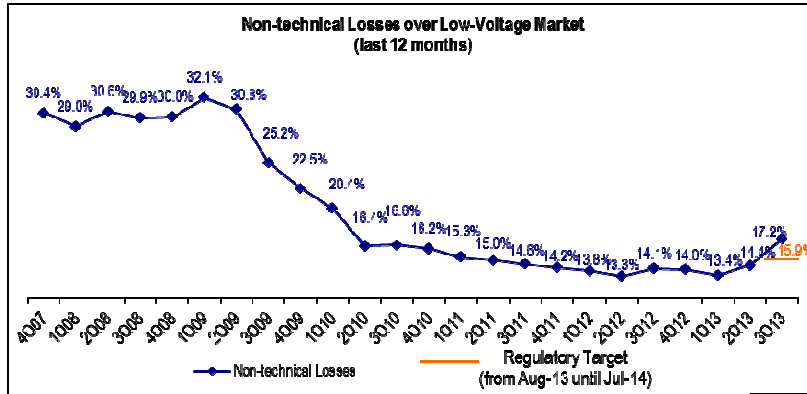
(*) Considers sale to the segments, own consumption and sales to CEPISA

ENERGY DISTRIBUTION LOSSES

Total losses for the 12 months ending in 3Q13 represented 20.0% of the energy required, accounted for 20.3% of required energy, down 0.5 percentage points compared to the indicator on the end of the last quarter, whereas non-technical losses in the low-voltage market were 17.2%, an increase of 2.8 percentage points compared to 2Q13. The increase in the latter indicator is influenced by the revision in the percentage of technical losses, which dropped from 12.42% to 9.86%, in accordance with the Company's Tariff Review process. It is important to note that such revision does not affect the indicator of total losses of energy required.

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.



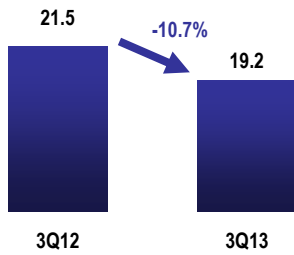


QUALITY INDICATORS – DEC AND FEC

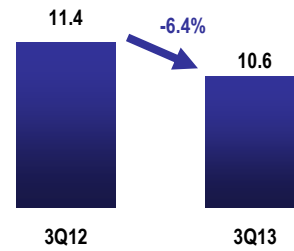
The quality and efficiency of the distribution concessionaires’ networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

At the close of 3Q13, the 12-month DEC stood at 19.2 hours, compared to 21.5 hours at the end of 3Q12, a decrease of 10.7 %. The FEC indicator (accumulated 12-month period) at the end of 3Q13, was 10.6 times, representing a 6.4% decrease in 3Q12’s rate.

DEC (hours): Last 12 months



FEC (times): Last 12 months



2.2 OPERATING PERFORMANCE – CELPA

ELECTRIC ENERGY SALES

In 3Q13, energy sales increased 9.5% over the same quarter of the previous year, reaching 1,769 GWh. This growth can be mainly explained by the State's economical growth.

CONSUMPTION SEGMENTS * (MWh)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Residential	645.850	669.518	700.202	8,4%	1.867.653	1.999.630	7,1%
Industrial	299.897	302.887	339.552	13,2%	930.055	929.362	-0,1%
Commercial	379.460	402.887	418.796	10,4%	1.090.346	1.193.639	9,5%
Others	290.699	300.736	310.328	6,8%	848.413	888.331	4,7%
TOTAL	1.615.905	1.676.027	1.768.878	9,5%	4.736.466	5.010.962	5,8%
Free Consumers	86.436	83.002	87.716	1,5%	208.003	254.574	22,4%
TOTAL (Captive + Free)	1.702.342	1.759.030	1.856.593	9,1%	4.944.469	5.265.536	6,5%

* Does not include own consumption.

In 3Q13, CELPA's charge grew by 9.7% over the same quarter last year, while domestic charges and Northern's charges varied 4.3% and 23.9%, 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	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Brazil's Load (*)	125.382	127.382	130.797	4,3%	382.709	390.611	2,1%
Northern's Load (*)	8.906	9.086	11.037	23,9%	26.723	28.943	8,3%
Celpa's Load (*)	2.658	2.772	2.917	9,7%	7.564	8.301	9,7%

(*) Data from Sistema Interligado Nacional
Source: ONS and Celpa

ENERGY BALANCE

The volume of required energy by CELPA's system came to 2,945 GWh in 3Q13, up 11.5% over the same period in the previous year. The volume of energy sold during the quarter rose 10.2% over 3Q12.

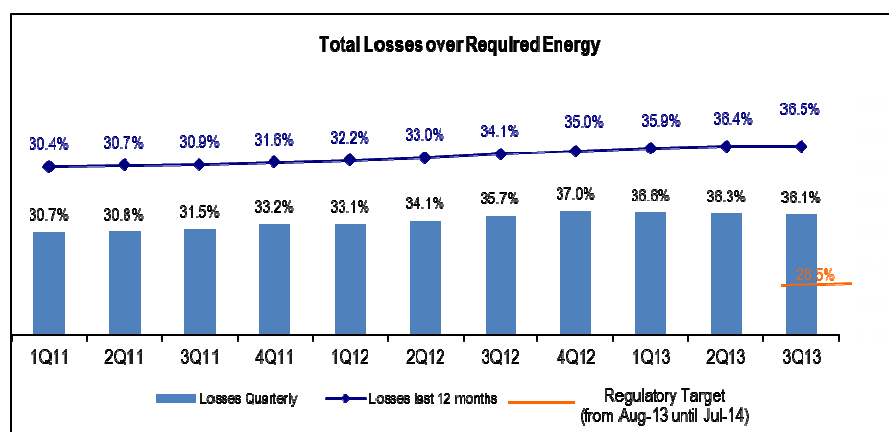
ENERGY BALANCE (MWh)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Energy Sales (Captive + Own Consumption)	1.622.956	1.682.452	1.775.472	9,4%	4.758.655	5.030.136	5,7%
Total Losses	948.784	1.006.117	1.053.750	11,1%	2.597.467	3.015.932	16,1%
Required Energy	2.673.351	2.800.827	2.944.921	10,2%	7.667.365	8.381.082	9,3%
Own Generation	105.796	110.319	115.621	9,3%	292.595	328.572	12,3%
Energy Purchase (Contracts)	2.535.444	2.358.964	2.495.787	-1,6%	7.120.931	7.086.373	-0,5%
Energy Purchase (Spot)	(18.720)	275.370	275.311	1570,7%	98.195	798.141	712,8%
Basic Network Losses	50.831	56.175	58.202	14,5%	155.645	167.996	7,9%

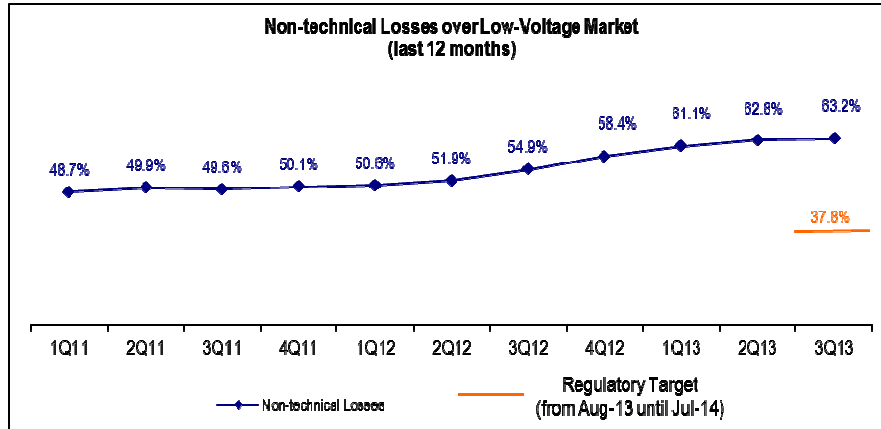
(*) Includes sales to the segments, own consumption and free market.

ENERGY DISTRIBUTION LOSSES

The total losses of the past 12 months ending in 3Q13 accounted for 36.5% of the required energy, while non-technical losses on the Low Voltage market reached 63.2%.

As shown below, we observed that the quarterly index of total losses has shown a slight reduction in the last 3 quarters, reaching 36.1%, representing the restrained growth of energy losses with the gradual onset of combating energy losses to teams in the field. The percentage of loss should fall as these teams step up and be successful in their work.





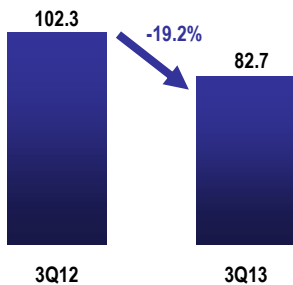
QUALITY INDICATORS – DEC AND FEC

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).

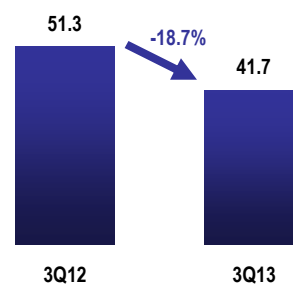
At the close of 3Q13, the 12-month DEC stood at 82.7 hours, that compared to 102.3 hours at the end of 3Q12, suffered a decrease of 19.2%. The FEC indicator (accumulated 12-month period) at the end of 3Q13, was 41.7 times, representing a 18.7% decrease in 3Q12's rate.

Analyzing DEC and FEC for the quarter, it is possible to observe improvements of 17.9% and 32.0%, 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.

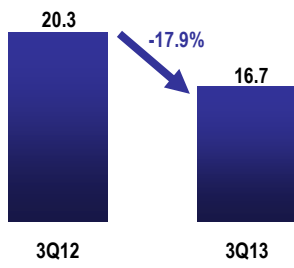
DEC (hours): Last 12 months



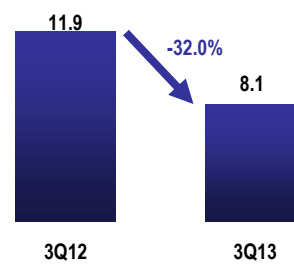
FEC (times): Last 12 months



DEC (hours): Quartely



FEC (times): Quarterly



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

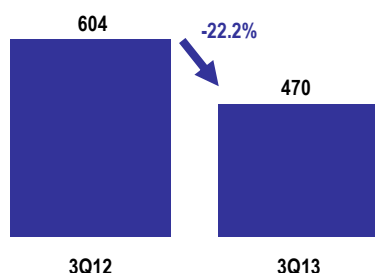
Consolidated Income Statement (R\$MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Gross Operating Revenues (GOR)	816	1,479	1,577	93.1%	2,252	4,471	98.5%
Net Operating Revenues (NOR)	640	1,117	1,203	87.9%	1,737	3,386	94.9%
Electric Energy Cost	(413)	(829)	(592)	43.3%	(1,066)	(2,178)	104.3%
Operating Costs / Expenses	(93)	(224)	(280)	201.3%	(294)	(753)	156.5%
EBITDA	134	64	331	146.7%	377	455	20.6%
Other Operating Revenues/Expenses	(3)	(11)	(13)	278.8%	(4)	(41)	889.3%
Depreciation	(23)	(59)	(73)	215.7%	(62)	(185)	200.9%
Service Income (EBIT)	108	(6)	246	127.8%	311	228	-26.7%
Financial Result	(12)	(64)	(72)	505.7%	(34)	(157)	361.7%
Operating Income	96	(70)	173	80.7%	277	71	-74.4%
Goodwill Amortization	2	5	3	36.8%	6	10	52.7%
Earnings Before Taxes (EBT)	98	(65)	176	79.7%	284	81	-71.5%
Income Tax / Social Contribution	(9)	8	50	-672.6%	(51)	50	-198.7%
Minority Interests	(32)	13	(27)	-16.4%	(83)	(0)	-99.6%
Net Income	58	(44)	200	247.2%	150	131	-12.7%

3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

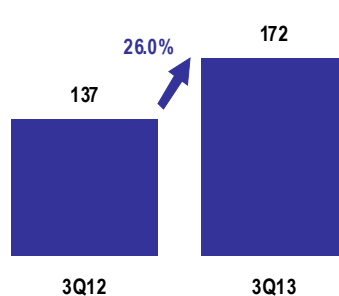
The economic and financial information in this section reflects 100% of CEMAR's operations.

CEMAR's Income Statement (R\$MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Gross Operating Revenues (GOR)	776	614	615	-20.8%	2,181	1,856	-14.9%
Net Operating Revenues (NOR)	604	474	470	-22.2%	1,672	1,433	-14.3%
Electric Energy Cost	(381)	(257)	(186)	-51.2%	(1,013)	(743)	-26.6%
Operating Costs / Expenses	(86)	(95)	(112)	29.8%	(274)	(309)	12.7%
EBITDA	137	121	172	26.0%	385	381	-1.2%
Other Operating Revenues/Expenses	(3)	(5)	(4)	19.1%	(4)	(26)	514.2%
Service Income (EBIT)	110	90	136	23.6%	320	275	-14.0%
Financial Result	(12)	(19)	(39)	220.3%	(35)	(76)	117.4%
Operating Income	98	72	97	-1.0%	285	199	-30.2%
Earnings Before Taxes (EBT)	98	72	97	-1.0%	285	199	-30.2%
Income Tax / Social Contribution	(8)	8	(40)	403.2%	(50)	(44)	-11.2%
Net Income	90	80	57	-36.9%	235	155	-34.2%

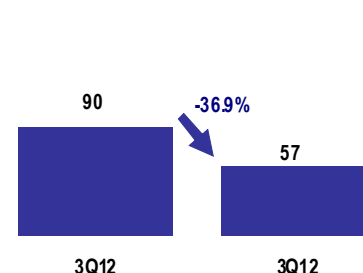
NOR (R\$MM) – Quarterly



EBITDA (R\$MM) - Quarterly



Net Income (R\$MM) – Quarterly



3.2.1 – OPERATING REVENUES

OPERATING REVENUE - CEMAR	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Energy Sales (MWh)*	1,212,595	1,249,861	1,361,693	12.3%	3,529,816	3,847,585	9.0%
Number of Clients**	2,013,964	2,085,173	2,108,675	4.7%	2,013,964	2,108,675	4.7%
KWh per Client	602	599	646	7.3%	1,753	1,825	4.1%
Gross Operating Revenue (R\$ MM)	545	464	479	-12.0%	1,556	1,407	-9.6%
Residential	270	239	251	-7.2%	780	734	-5.8%
Industrial	48	35	34	-29.4%	134	104	-22.5%
Commercial	123	103	107	-13.5%	351	313	-10.8%
Others	103	86	88	-14.5%	292	257	-12.1%
Supply	8	24	6	-28.7%	8	55	585.8%
Other Revenues	53	64	70	32.7%	158	191	21.1%
Low Income	45	49	45	-0.4%	135	144	6.1%
Irrigantes	-	7	17	N/A	-	25	N/A
Network Usage	1	1	1	N/A	1	2	N/A
Other Operating Revenues	7	7	7	6.0%	21	21	-2.7%
Construction Revenues	170	63	59	-65.3%	459	203	-55.9%
Deductions from Operating Revenues	(173)	(140)	(145)	-15.8%	(509)	(423)	-16.9%
Net Operating Revenues	604	474	470	-22.2%	1,672	1,433	-14.3%

* Does not consider own consumption and supply to CEPISA

** Excludes own consumption facilities

In 3Q13, Gross Revenue from energy sales decreased 12.0%, 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\$470 million (R\$411 million, excluding construction revenues), a decrease of 22.2% (5.3% 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 3Q13, R\$59 million was recognized, versus R\$170 million in 3Q12.

3.2.2 – COSTS AND EXPENSES

In 3Q13, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$302 million (R\$243 million, excluding construction costs) equivalent to 64.2% of net revenues, a decrease of 13.7 p.p. compared to the percentage, of 77.9% in 3Q12.

Manageable Operating Costs and Expenses

In 3Q13, 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\$96 million, an increase of 32.9% compared to the results presented in 3Q12. However, in this quarter R\$13 million were recognized in non-recurring costs (R\$12 million in Third Party Services and R\$1 million in Materials) related to the preparation of the Manual of Electric Sector's Asset Control (MESAC) due to the full recognition of the expenses this quarter, despite its disbursement having occurred over the past 4 years. This cost was included as a Financial Component in the Company's Tariff Review, which means it will be rounded over the next 12 months, starting from September 2013.

In this quarter, personnel expenses totaled R\$23 million, an increase of 22.7% compared to the results reported in 3Q12. This increase mainly can be explained by the collective bargaining agreement of November/12 where an adjustment of 5.99% was agreed.

Expenses for materials totaled R\$3 million in 3Q13, up 120.4% compared to the amount in 3Q12. The main impact, as mentioned above, stems from the recognition of the costs of MESAC's preparation.

Expenses for outsourced services in 3Q13 showed an increase of 33.7% in comparison to the results shown in 3Q12, closing the quarter at R\$65 million, impacted by the significant increase in the number of clients (4.7%). In addition to the non-recurring effect of the recognition of the cost of the manual's preparation (R\$12 million), its increase can be mainly explained by: (i) R\$ 2.5 million in electrical services, such as emergency call, cleaning services track and maintaining lines, and (ii) an increase of R\$ 1.2 million in cost of sales as reading services and delivery expenses.

R\$ MM	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Personnel	19	22	23	22.7%	59	67	13.4%
Material	1	1	3	120.4%	8	6	-20.1%
Third Party Services	49	54	65	33.7%	153	174	14.3%
Others	3	4	4	43.8%	11	12	15.8%
PMSO	72	81	96	32.9%	231	261	13.0%
% Net Revenues	12.0%	17.1%	20.4%	8,4 p.p.	13.8%	18.2%	4,3 p.p.
Provisions	14	14	16	13.7%	43	48	11.6%
PDA and Losses	10	11	10	-2.0%	29	34	18.4%
% Gross Operating Revenue (without Construction Revenues)	1.6%	1.9%	1.7%	0,1 p.p.	1.7%	2.1%	0,3 p.p.
Provision for Contingencies	4	4	6	50.5%	14	14	-2.0%
Other Operating Expenses/Revenues	3	5	4	19.1%	4	26	514.2%
MANAGEABLE COSTS AND EXPENSES	90	100	116	29.4%	278	334	20.2%
% Net Revenues (with Construction Revenues)	14.9%	21.2%	24.7%	9,8 p.p.	16.6%	23.3%	6,7 p.p.
Electricity Purchased and Transportation	183	190	183	-0.2%	474	645	36.2%
Recovery of CDE Expenses	-	(7)	(71)	NA	-	(143)	N/A
Charges for Connection and Network	26	11	13	-49.5%	77	35	-54.4%
Construction Costs	170	63	59	-65.3%	459	203	-55.9%
Other Costs	1	1	1	N/A	3	3	5.7%
NON-MANAGEABLE COSTS AND EXPENSES	381	257	186	-51.2%	1,013	743	-26.6%
% Net Revenues (with Construction Revenues)	63.1%	54.3%	39.5%	-23,5 p.p.	60.6%	51.9%	-8,7 p.p.
TOTAL	470	358	302	-35.9%	1,291	1,078	-16.5%
TOTAL (% Net Revenues)	77.9%	75.4%	64.2%	-13,7 p.p.	77.2%	75.2%	-2,0 p.p.

In 3Q13, the level of Provision for Doubtful Accounts and Losses reported was R\$10 million, or 1.7% of Gross Operating Revenue (GOR), a level that was 0.1p.p. higher than was reported for the same quarter of the previous year.

CEMAR reached a total of 1,804 clients per employee in 3Q13, a 5.0% improvement in comparison with the number presented during the same period of the previous year, of 1,719 clients per employee. With regard to the PMSO per client, there was an increase of 26.9%, representing a cost of R\$46 per client during the quarter.

3.2.3 - EBITDA

In 3Q13, the EBITDA was R\$172 million, 26.0% higher than the R\$137 million reported during the same quarter of the previous year. Is worth noting that Accounting EBITDA was impacted by the recognition of R\$36 million related to the CDE to hedge CVA Energy Purchase and ESS, as calculated in the Company's Tariff Review held in August.

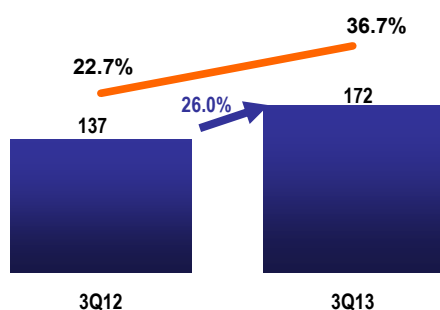
If we adjust the quarterly results for the non-recurring impact of the recognition of expenses related to the preparation of the Manual of Electric Sector's Asset Control (R\$13 million), Accounting EBITDA would have grown 35.5% over the same quarter last year, reaching R\$185 million.

For the determination of the Regulatory EBITDA, we reverse the adjustment related to the cost of MESAC's preparation because its accounting is already being done in the adjustment of Net Regulatory Assets and Liabilities.

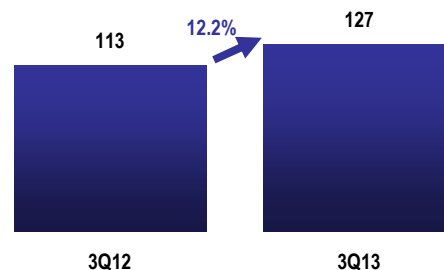
EBITDA (R\$ million)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Service Income	110	90	136	23.6%	320	275	-14.0%
Depreciation and Amortization	23	26	32	38.6%	62	81	30.9%
Accounting EBITDA* (CVM)	133	116	168	26.2%	381	356	-6.8%
Other Operating Revenues/Expenses	3	5	4	19.1%	4	26	514.2%
Accounting EBITDA	137	121	172	26.0%	385	381	-1.2%
PMSO Adjustment	-	-	13	N/A	-	13	N/A
Energy Purchase Correction	-	-	-	N/A	(2)	-	N/A
Adjusted Accounting EBITDA	137	121	185	35.5%	383	394	2.8%
Net Regulatory Assets and Liabilities	53	37	(11)	N/A	(13)	71	N/A
Chargeback Adjustment of PMSO	-	-	(13)	N/A	-	(13)	N/A
Adjusted Regulatory EBITDA	190	158	161	-15.2%	370	452	22.1%

*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 3Q13, the net financial result was negative in R\$39 million, against a negative R\$12 million in 3Q12.

Currently, the Company has no operations involving derivatives.

Financial Result (R\$ MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Financial Income	9	5	11	26.7%	23	23	-3.2%
Fine charged on Energy Sale	21	17	22	8.3%	53	57	7.6%
Other Financial Revenues	2	1	3	-260.4%	5	5	-10.9%
VNR Revenue	-	5	-	N/A	-	12	N/A
Financial Revenue	32	28	37	16.9%	82	97	17.9%
Interest on Loans and Financing	(26)	(27)	(29)	-10.6%	(76)	(82)	-8.3%
Monetary and Exchanging Variations	(9)	(6)	(9)	-5.0%	(17)	(16)	4.3%
Other Financial Expenses	(9)	(13)	(14)	-55.5%	(24)	(49)	-102.4%
VNR Expense	-	(1)	(24)	N/A	-	(25)	N/A
Financial Expenses	(44)	(47)	(76)	-73.7%	(117)	(173)	-47.6%
Net Financial Result	(12)	(19)	(39)	-220.3%	(35)	(76)	-117.4%

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)	3Q12	2Q13	3Q13	9M12	9M13
EBT (1)	98	72	97	285	199
Income Tax / Social Contribution Expenses	(8)	8	(40)	(50)	(44)
(-) Deferred Tax Assets	(2)	(19)	43	22	35
= Tax Payable	(10)	(11)	3	(28)	(9)
(+) Fiscal Credits	-	8	-	6	9
= Tax - Cash Basis (2)	(10)	(3)	3	(22)	(0)
Effective Tax Rate = (2) / (1)	10.4%	4.4%	0.0%	7.9%	0.2%

In 3Q13, the result of income tax and social contribution was positive in R\$40 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 0.0%.

3.2.6 – NET INCOME

In 3Q13, CEMAR presented net income of R\$57 million versus R\$90 million in 3Q12, a decrease of 36.9%.

The net accrued income for 3Q13 represents R\$0.35 per each CEMAR share, versus R\$0.55 per share presented in 3Q12.

If we make the recognition of Net regulatory assets and liabilities in the quarter, according to regulatory accounting, as well as non-recurring impacts (net of tax effect) of: (i) Recognition of the cost of completing the Manual of Electric Sector's Asset Control, (ii) New Replacement Value's adjustment, which impacted the financial result for the quarter, and (iii) lower of deferred tax assets which impacts the line of tax and social contribution, the Adjusted Regulatory Net Profit would have been R\$123 million, an decrease of 14.0% over the same quarter last year.

Net Income (R\$ millions)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Reported Net Income	90	80	57	-36.9%	235	155	-34.2%
PMSO Adjustment	-	-	12	N/A	-	12	N/A
Energy Purchase Adjustment	-	-	-	N/A	(2)	-	N/A
NRV Adjustment	-	-	22	N/A	-	22	N/A
Deferred Taxes Adjustments	-	-	36	N/A	-	36	N/A
Adjusted Reported Net Income	90	80	126	40.1%	233	224	-3.8%
Net Regulatory Assets and Liabilities	53	38	9	N/A	(12)	86	N/A
Chargeback Adjustment of PMSO	-	-	(12)	N/A	-	(12)	N/A
Adjusted Regulatory Net Income	143	118	123	-14.0%	221	298	35.3%

3.3 ECONOMIC-FINANCIAL PERFORMANCE – CELPA

3.3.1 – OPERATING REVENUES

In 3Q13, Gross Revenue from energy sales decreased 1.5%, influenced mainly by the effects of the implementation of the MP 579 and by the drop in Construction Revenues in the quarter. Net revenue reached R\$663 million (R\$545 million, excluding construction revenues), an increase of 10.9% (19.6% growth without construction revenues) compared to the same quarter of the previous year.

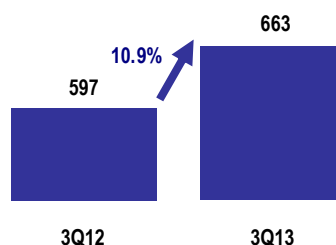
Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In 3Q13, R\$117 million was recognized, versus R\$141 million in 3Q12.

OPERATING REVENUE - CELPA	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Energy Sales (MWh)*	1,615,905	1,676,027	1,768,878	9.5%	4,736,466	5,010,962	5.8%
Number of Clients**	1,925,687	1,965,496	1,989,265	3.3%	5,596,219	5,906,800	5.5%
KWh per Client	839	853	889	6.0%	846	848	0.2%
Gross Operating Revenue (R\$ MM)	721	624	710	-1.5%	2,021	1,939	-4.0%
Residential	314	260	303	-3.5%	885	817	-7.7%
Industrial	110	90	103	-5.7%	308	282	-8.2%
Commercial	195	175	194	-0.3%	526	538	2.2%
Others	103	99	110	7.0%	302	301	0.0%
Supply	(26)	55	15	-157.7%	1	70	5373.8%
Other Revenues	28	23	46	60.5%	70	113	60.7%
Low Income	15	14	49	225.2%	39	97	150.3%
Network Usage	8	3	(9)	-210.2%	19	(2)	-112.0%
Other Operating Revenues	5	7	6	12.8%	12	18	47.9%
Construction Revenues	141	77	117	-17.0%	379	282	-25.5%
Deductions from Operating Revenues	(267)	(212)	(225)	-15.7%	(758)	(644)	-15.0%
Net Operating Revenues	597	567	663	10.9%	1,713	1,760	2.7%
Low Income	46	30	31	-32.8%	125	88	-29.7%

* 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 3Q13, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$510 million (R\$393 million, excluding construction costs) equivalent 77.0% of net revenues, a decrease of 30.0 p.p. compared to the percentage, of 107.1% in 3Q12.

It is noteworthy that, in 3T13, the Company's PMSO was impacted by non-recurring expenses related to the Company's restructuring and Judicial Recovery of R\$26 million, of which R\$2 million in personnel and R\$24 million in Other.

R\$ MM	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Personnel	37	34	29	-21.8%	120	98	81.3%
Material	4	2	4	-5.0%	10	9	87.6%
Third Party Services	74	73	90	21.3%	196	230	117.2%
Others	23	3	33	44.4%	48	43	89.3%
PMSO	138	112	156	12.8%	369	379	103%
% Net Revenues	30.3%	22.9%	28.6%	-1.7 p.p.	27.6%	25.7%	1,9 p.p.
Provisions	54	19	7	-86.8%	73	47	65.2%
PDA and Losses	96	18	4	-95.9%	131	43	32.9%
% Gross Operating Revenue (without Construction Revenues)	13.3%	2.6%	0.5%	-12.8 p.p.	6.3%	2.0%	32.4%
Provision for Contingencies	(42)	1	3	-107.7%	(44)	4	-9.8%
Other Operating Expenses/Revenues	5	6	9	85.8%	30	16	51.5%
MANAGEABLE COSTS AND EXPENSES	197	137	172	-12.8%	472	442	93.7%
% Net Revenues (with Construction Revenues)	33.0%	24.2%	25.9%	-7 p.p.	27.5%	25.1%	-2.4 p.p.
Electricity Purchased and Transportation	259	413	209	-19.6%	786	933	118.6%
Charges for Connection and Network	36	14	18	-49.4%	97	53	54.0%
Construction Costs	141	77	117	-17.0%	379	282	74.5%
CCC Subvention	(54)	(81)	(83)	53.4%	(186)	(228)	122.6%
Feedstock for Power Generation	60	66	77	29.3%	173	204	117.4%
NON-MANAGEABLE COSTS AND EXPENSES	454	460	327	-27.9%	1,225	1,194	97.5%
% Net Revenues (with Construction Revenues)	86.4%	80.4%	45.9%	40,5 p.p.	78.8%	67.0%	-11,8 p.p.
TOTAL	640	626	510	-20.2%	1,722	1,685	97.9%
TOTAL (% Net Revenues)	107.1%	110.5%	77.0%	-30.0 p.p.	100.5%	95.7%	-4,8 p.p.

3.3.3. – EBITDA

In 3Q13, the submitted Accounting EBITDA in accordance with IFRS was negative by R\$161 million, versus the negative value of R\$37 million in 3Q12. The amount recorded in this quarter was heavily impacted by the recognition of R \$ 124 million related to the CDE to hedge CVA Energy Purchase and ESS, as calculated in the Company's Tariff Review held in August. If we consider the formation (or depreciation) of net regulatory assets and liabilities and the adjust related to the non-recurring costs of restructuring and Judicial Recovery of R\$26 million, the EBITDA for the quarter would be R\$69 million positive versus a value of R\$2 million negative verified in the same quarter last year.

EBITDA (R\$ million)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Service Income	(68)	(91)	112	264.1%	(103)	(29)	-71.9%
Depreciation and Amortization	26	32	40	55.6%	94	104	10.7%
Other Operating Revenues / Expenses	5	6	9	85.8%	30	16	-48.5%
Accounting EBITDA IFRS	(37)	(53)	161	531.2%	21	90	325.7%
PMSO Adjustment	-	-	26	N/A	-	26	N/A
Adjusted Accounting EBITDA	(37)	(53)	187	N/A	21	116	448.1%
Net Regulatory Assets and Liabilities	34	52	(125)	N/A	11	(13)	N/A
Monetary Adjustment of Assets and Regulatory Liabilities	6	(1)	(2)	N/A	1	(9)	N/A
ANEEL Dispatch 4.991/11	(4)	(5)	9	N/A	(12)	0	N/A
IFRS EBITDA + Net Regulatory Assets	(2)	(6)	69	N/A	22	94	327.8%

3.3.4. – FINANCIAL RESULTS

In 3Q13, the net financial result was negative in R\$43 million, 49% higher than the figures presented in the same quarter last year.

Financial Result (R\$ MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Financial Income	1	6	7	399.2%	7	14	117.7%
Energy Sales' Moratorium Increase	25	11	13	-48.0%	49	35	-28.5%
Update of Financial Assets - Revenue	8	4	9	3.8%	34	17	-51.9%
Monetary Variations	6	1	15	159.1%	68	40	-41.8%
Other Revenues	2	18	18	644.0%	31	49	57.0%
Financial Revenue	43	41	62	44.5%	189	154	-18.4%
Exchange and Monetary Variations	(9)	(31)	(22)	-151.1%	(104)	(56)	-45.7%
Debt Servicing	(1)	(34)	(32)	-2797.8%	(35)	(93)	161.1%
Operational Violations	(21)	(13)	(6)	71.9%	(78)	(34)	-56.8%
Commercial Fines / Discounts	(82)	(17)	(36)	56.3%	(162)	(56)	-65.8%
Others	(16)	(18)	(10)	35.6%	(64)	(45)	-30.4%
Financial Expenses	(128)	(112)	(105)	17.6%	(444)	(283)	-36.3%
Net Financial Result	(85)	(71)	(43)	49.0%	(255)	(128)	-49.5%

3.3.5. – NET INCOME

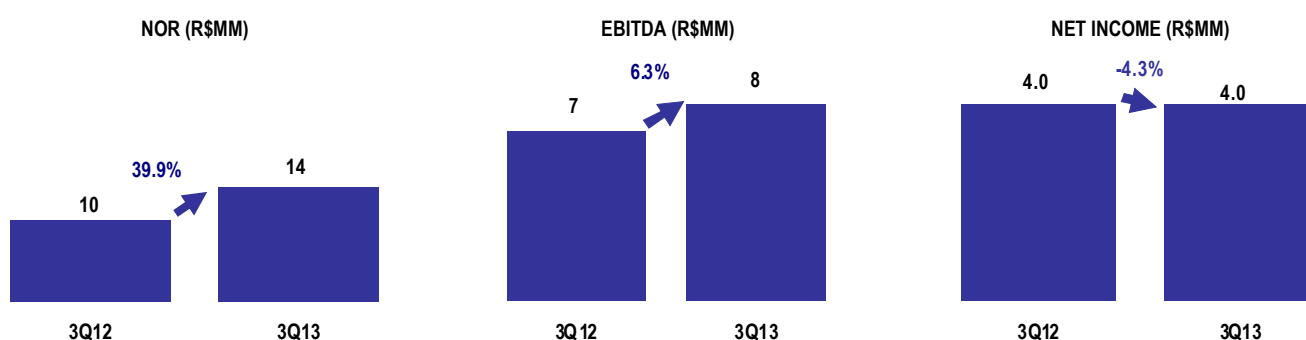
For 3Q13, CELPA's net profit was R\$100 million versus a loss of R\$233 million recorded in 3Q12. The accumulated value as of the end of September, the Company recorded a loss of R\$ 118 million, versus a loss of R\$434 million in the same period of 2012.

Net Income (R\$ millions)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Reported Net Income/Loss	(233)	(161)	100	N/A	(434)	(118)	-72.8%
PMSO Adjustment	-	-	26	N/A	-	-	N/A
Adjusted Reported Net Income/Loss	(233)	(161)	126	N/A	(434)	(118)	-72.8%
Net Regulatory Assets and Liabilities	35	47	(118)	N/A	6	(23)	N/A
Non-Operating Result + Financial Result	3	4	(4)	N/A	7	6	-23%
Amortization and Depreciation	4	8	8	74%	26	23	-12%
Deferred Taxes	(5)	-	-	N/A	(12)	-	N/A
Regulatory Net Income/Loss	(195)	(102)	11	N/A	(407)	(112)	-72.5%

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)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Gross Operating Revenues (GOR)	11	60	15	39.9%	33	143	331.6%
Net Operating Revenues (NOR)	10	54	14	39.9%	30	129	331.6%
Electric Energy Cost	(2)	(45)	(5)	141.1%	(6)	(101)	1493.4%
Operating Costs / Expenses	(1)	(2)	(1)	69.3%	(2)	(5)	159.7%
EBITDA	7	8	8	6.3%	22	24	8.3%
Other Revenues/Operational Expenses	(1)	(1)	(1)	2.3%	(3)	(4)	1.4%
Service Income (EBIT)	6	7	6	7.1%	18	20	9.6%
Financial Result	(2)	(2)	(2)	-8.5%	(6)	(5)	-18.1%
Earnings Before Taxes (EBT)	4	5	5	13.0%	13	15	21.8%
Income Tax / Social Contribution	(1)	(1)	(1)	N/A	(2)	(2)	20.5%
Net Income	4	4	4	-4.3%	11	13	22.0%



3.4.1 – OPERATING REVENUE

In 3Q13, Net Operating Revenue (ROL) totaled R\$14 million, resulting from the dispatch of the plants, which represented the generation of 24 GWh in the quarter. As there was no dispatch in 3Q12, the GOR registered referred only to the Fixed Revenue for the availability.

3.4.2 – COSTS AND EXPENSES

The total expenditures by plants in 3Q13 totaled R\$8 million, 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	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
CUST + Generation Costs	2	45	5	141.1%	6	101	1493.4%
PMSO	1	2	1	69.3%	2	5	159.7%
Depreciation	1	1	1	2.3%	3	4	1.4%
Geramar	4	48	8	89.6%	12	109	833.8%

3.4.3 - EBITDA

Geramar's EBITDA in 2Q13 reached R\$8 million, higher by 6.3% than that reported in 3Q12.

3.4.4 – FINANCIAL RESULTS

The financial results for the 3Q13 was negative by R\$2 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 4.3% compared to 3Q12.

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	3Q12	4Q12	1Q13	2Q13	3Q13
Initial Balance					
CVA Constitution	5,164	3,621	37,032	80,775	40,266
CCC	239	243	860	884	-
CDE	204	208	-	-	-
Proinfa	-	-	1,519	6,928	-
ESS	2,825	2,955	16,936	16,494	-
Basic Network	1,896	216	-	-	945
Energy Purchases	-	-	17,717	56,470	39,321
CVA Amortization	5,353	3,693	2,223	843	27,529
CCC	-	-	-	-	716
CDE	793	547	329	125	-
Proinfa	2,521	1,739	1,046	397	2,487
ESS	1,785	1,231	741	281	2,790
Basic Network	252	174	105	40	-
Energy Purchases	2	2	1	0	21,536
Deficit from PLPT	18,824	12,889	7,707	2,901	-
Other Regulatory Assets	22,938	15,265	13,469	9,127	25,623
Other	3,240	1,579	5,423	6,156	3,293
Eletronuclear	-	-	-	-	10,601
MESAC	-	-	-	-	11,309
MCSA Amortization	4,486	3,072	1,837	691	-
Overpurchase Amortization	12,488	8,551	5,113	1,924	-
Irigante	2,723	2,063	1,097	355	420
Final Balance	52,279	35,468	60,431	93,646	93,418

Regulatory Liabilities	3Q12	4Q12	1Q13	2Q13	3Q13
Initial Balance					
CVA Constitution	(1,221)	(14,981)	(4,399)	(4,046)	(3,011)
Energy Purchases	(1,221)	(14,705)	-	-	-
Basic Network	-	(276)	(4,148)	(3,626)	-
ESS	-	-	-	-	(3,011)
CDE	-	-	(251)	(420)	-
CVA Amortization	(3,904)	(3,198)	(2,578)	(1,997)	(3,511)
Basic Network	-	-	-	-	(2,993)
Energy Purchases	(2,213)	(1,527)	(919)	(349)	-
CCC	(96)	(66)	(40)	(15)	-
CDE	-	-	-	-	(262)
ESS	-	-	-	-	(106)
Proinfa	(0)	(0)	(0)	(0)	(150)
RTE	(1,595)	(1,605)	(1,619)	(1,633)	-
Low Income	(23,809)	(16,303)	(9,748)	(3,669)	-
Parcel A Neutrality	(8,977)	(6,147)	(3,676)	(1,383)	(6,320)
Other Regulatory Liabilities	(944)	(4,824)	(4,610)	(4,770)	(18,928)
Other	-	-	-	-	(2,898)
Financial Exposure	(934)	(4,815)	(4,592)	(4,392)	-
RB Parcel Boundary	-	-	-	-	-
Connection	(2)	(2)	(1)	(0)	(1)
Involuntary Exposure	-	-	-	-	(16,027)
Consumer A	-	-	-	-	-
TUSD Disc./ Guseiros	(7)	(8)	(16)	(45)	(2)
Irigante	-	-	-	(333)	-
Final Balance	(38,856)	(45,454)	(25,010)	(15,865)	(31,771)

Net Regulatory Assets, plus Low Income Assets and Viva Luz¹ (the latter two still booked as assets of the Company) are shown below.

Net Regulatory Assets / Liabilities	3Q12	4Q12	1Q13	2Q13	3Q13
Regulatory Assets	52,279	35,468	60,431	93,646	93,418
Regulatory Liabilities	(38,856)	(45,454)	(25,010)	(15,865)	(31,771)
Net Regulatory Assets	13,424	(9,986)	35,422	77,781	61,647
Low Income Assets + Viva Luz	37,658	36,008	33,696	38,135	35,786
Total	51,082	26,023	69,117	115,916	97,433

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

4.2 – CELPA

Regulatory Assets	3Q12	4Q12	1Q13	2Q13	3Q13
Initial Balance					
CVA Constitution	37,272	48,978	96,250	156,603	60,132
CCC	2,626	2,671	3,014	3,074	-
CDE	623	634	-	-	-
Proinfra	4,321	4,948	6,143	9,225	1,003
ESS	6,586	9,650	29,510	25,470	13,519
Basic Network	2,995	3,102	-	-	1,417
Energy Purchases	20,120	27,974	57,583	118,834	44,193
CVA Amortization	7,582	5,429	3,608	1,829	20,953
CCC	-	-	-	-	3,471
CDE	1,274	912	607	308	-
Proinfra	1,468	1,052	699	355	5,898
ESS	-	-	-	-	19
Basic Network	-	-	-	-	92
Energy Purchases	4,840	3,465	2,302	1,166	11,474
Other Regulatory Assets	118,531	104,085	91,238	77,176	94,765
Differal of Tariff Replacement	47,050	33,417	22,007	10,979	92,567
Recovery of the 3% excess	12,947	9,195	6,055	3,021	-
Differal of Expenditures relating to the Manual of Asset Control	33,497	33,892	33,892	33,892	2,198
Differal of Tax Credits reversal	11,874	11,874	11,874	11,874	-
Differal of Tax Exempt Oil	13,163	15,707	17,410	17,410	-
Final Balance	163,385	158,492	191,096	235,608	175,851
Regulatory Liabilities	3Q12	4Q12	1Q13	2Q13	3Q13
Initial Balance					
CVA Constitution	(22,829)	(17,870)	(680)	(2,590)	-
Energy Purchases	(19,661)	(14,031)	-	-	-
Basic Network	(23)	(57)	(611)	(2,520)	-
ESS	(2,411)	(3,036)	-	-	-
CDD	(734)	(747)	-	-	-
CDE	-	-	(68)	(70)	-
CVA Amortization	(39,937)	(28,417)	(18,753)	(9,330)	(76,902)
Basic Network	(2,099)	(1,504)	(1,000)	(507)	(2,523)
Energy Purchases	-	-	-	-	(36)
CCC	(33)	(23)	(15)	(8)	-
CDE	-	-	-	-	(363)
ESS	(6,429)	(4,605)	(3,062)	(1,553)	-
Proinfra	0	0	-	-	(5)
RTE	(22,470)	(15,959)	(10,510)	(5,244)	-
CVA Energy Purchase Cost	(1,467)	(1,042)	(686)	(282)	-
Parcel A Neutrality	(7,440)	(5,284)	(3,480)	(1,736)	(2,657)
Other Regulatory Liabilities	-	-	-	-	(71,318)
Final Balance	(62,766)	(46,288)	(19,433)	(11,920)	(76,902)
Net Regulatory Assets / Liabilities	3Q12	4Q12	1Q13	2Q13	3Q13
Regulatory Assets	163,385	158,492	191,096	235,608	175,851
Regulatory Liabilities	(62,766)	(46,288)	(19,433)	(11,920)	(76,902)
Net Regulatory Assets	100,619	112,205	171,663	223,688	98,949
Total	100,619	112,205	171,663	223,688	98,949

5. DEBT

In 3Q13, the consolidated gross debt, including charges, totaled R\$3,097 million, reflecting the start of CELPA's consolidation which contributed with R\$1,530 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	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)		Maturity	CEMAR	CELPA	Consolidated	% of Total
CEMAR	FOREIGN CURRENCY						Short Term	170	385	555	17.9%
		Libor	1.4%	Apr-24	10.8	0.1%	Long Term	1,397	1,145	2,542	82.1%
		Fixed (US\$)	6.2%	Jun-23	10.0	0.2%					
	LOCAL CURRENCY						2014	51	1	52	1.7%
		CEMAR	8.1%		5.7	50.3%	2015	434	8	442	14.3%
		TJLP	7.8%	Jun-19	5.3	9.4%	2016	180	7	187	6.0%
		CDI	7.8%	Apr-16	2.7	12.9%	2017	162	7	168	5.4%
		IPCA	11.8%	Jun-20	6.9	6.3%	2018	189	8	197	6.4%
		Fixed (R\$)	7.2%	Jul-20	6.8	9.2%	After 2018	382	1,114	1,496	48.3%
		RGR	6.4%	Jul-19	6.0	6.3%	Gross Debt	1,567	1,530	3,097	100.0%
		IGP-M	8.4%	Dec-23	10.5	5.6%	Cash	585	376	962	
		FINEL(*)	10.6%	Dec-15	2.4	0.7%	Holding (Cash Position)	0	0	616	
		TOTAL (CEMAR)	8.1%		5.7	50.6%	Equatorial Soluções (Cash position)	0	0	15	
	CELPA	FOREIGN CURRENCY						Net Regulatory Assets + Subrogation CCC	97	329	426
		CELPA	5.3%		12.4	5.8%	Net Debt	885	825	1078	
		Fixed (US\$)	5.4%	Feb-26	12.6	5.3%					
		Libor	3.6%	Apr-24	10.7	0.6%					
LOCAL CURRENCY											
		TJLP	9.8%	Feb-16	2.5	0.1%					
		CDI	9.1%	Nov-13	0.2	12.1%					
		Fixed (US\$)	5.2%	Jan-27	13.5	22.7%					
		RGR	6.9%	Aug-38	9.8	2.5%					
		IGP-M	5.4%	Sep-34	21.3	6.3%					
		TOTAL (CELPA)	6.3%		10.9	100.0%					
		TOTAL	7.2%		8.3	100.0%					

(*) Considering 100% of CEMAR

(*) Considering 100% of CELPA

(**) Index which represents 20% of IGP-M + of 9.4% to 12% a.a.

(***) BNDES monetary index which reflects the weighted average exchange variations of existing currencies in BNDES's currency basket

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

	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)	
GERAMAR	LOCAL CURRENCY					
		9.6%		12.4	100.0%	
		TJLP	8.8%	Dec-25	12.2	78.4%
		Fixed (R\$)	12.6%	Dec-26	13.2	20.2%
	TOTAL (Geramar)	9.6%		12.4	98.6%	

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

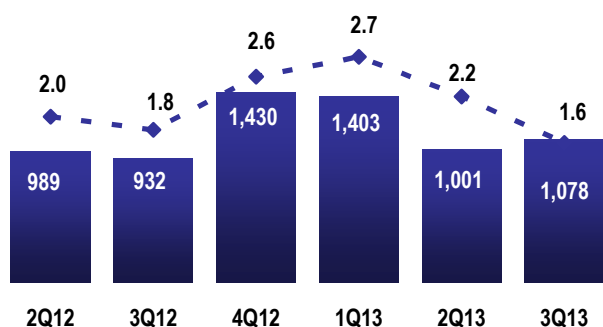
Gross Debt Breakdown – CELPA 100%

Maturity	3Q13	%	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)
Short Term	385	25.2%	Fixed (US\$)	5.6%	Feb-26	12.6	10.7%
Long Term	1,145	74.8%	Libor	3.6%	Apr-24	10.7	1.1%
2014	1	0.1%	Foreign Currency	5.4%		12.4	11.8%
2015	8	0.5%	TJLP	9.8%	Feb-16	2.5	0.1%
2016	7	0.5%	CDI	9.1%	Nov-13	0.2	24.4%
2017	7	0.4%	Fixed (R\$)	5.2%	Jan-27	13.5	45.9%
2018	8	0.5%	RGR	6.9%	Aug-38	9.8	5.1%
2019	10	0.7%	IGP-M	5.4%	Sep-34	21.3	12.7%
2020	8	0.5%	Local Currency	6.4%		10.7	88.2%
2021	28	1.8%	TOTAL	6.3%		10.9	100.0%
2022	54	3.5%	(*) Índice which represents 20% of IGP-M				
2023	50	3.3%					
2024	87	5.7%					
2025	46	3.0%					
2026	26	1.7%					
2027	32	2.1%					
2028	193	12.6%					
2029	31	2.0%					
After 2029	548	35.8%					
TOTAL	1,530	100.0%					

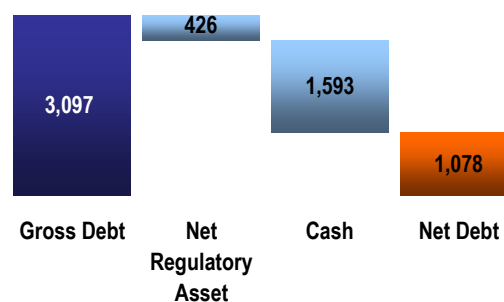
After the restructuring, we believe that the CELPA's debt maturity profile is comfortable, since only 25.2% (or R\$385 million) mature in the short-term, almost equivalent to the cash availability amounted to R\$376 million at the end of 3Q13, and 73.4% (or R\$1,122 million) are due only as from 2017. The average cost of debt is currently at 6.3%, equivalent to 85% of CDI in the last 12 months.

Net debt, including cash and cash equivalents and net regulatory assets, amounted to R\$1,078 million at the close of 3Q13, reflecting the start of CELPA's consolidation. In terms of net debt / EBITDA ratio, increased to 1.6x.

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

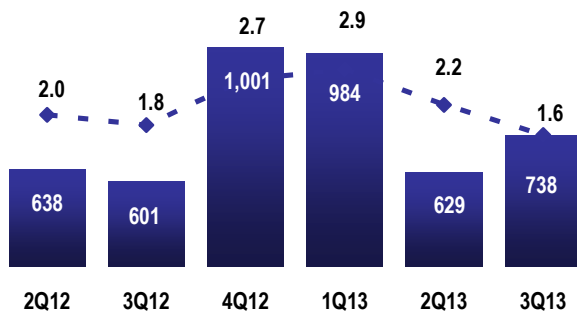


Net Debt reconciliation (R\$MM)
Consolidated (100% CEMAR + 100% CELPA)

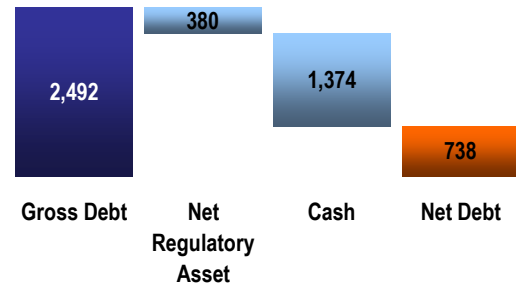


Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and CELPA (96.18%), totaled R\$738 million in September 2013, representing a ratio of 1.6x consolidated EBITDA for the last 12 months.

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)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
CEMAR							
Own (*)	116	54	62	-46.8%	291	194	-33.5%
PLPT	50	7	6	-88.8%	132	18	-86.4%
Total	167	61	68	-59.5%	423	212	-50.0%
CELPA							
Own (*)	0	89	78	N/A	0	250	N/A
PLPT	0	4	16	N/A	0	23	N/A
Total	0	93	94	N/A	0	0	N/A
TOTAL EQUATORIAL	167	154	161	-3.2%	423	212	-50.0%

(*) Including indirect Light For All Program investments

6.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R\$62 million in 3Q13, a decrease of 46.8% compared to 3Q12. Of this total, R\$39 million was allocated to the expansion of the distribution network in the state of Maranhão, R\$18 million went for the maintenance of the existing network and the remaining R\$5 million was divided among equipment, systems and other investments.

Investments in the Light for All Program - PLPT

At the end of 3Q13, 323.4 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 3Q13, direct investment in PLPT, including spending on materials, freight and third party services, was R\$6 million, 88.8% 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\$78 million in 3Q13. In the 9M13 period, the total own capital invested reached R\$250 million.

Investments in the Light for All Program – PLPT

At the end of 3Q13, 335 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 2Q13, direct investment in PLPT, including spending on materials, freight and third party services, was R\$16 million.

6.3 – Geramar

The capital expenditures presented in 3Q13 mainly refer to plant maintenance, because its construction phase was fully concluded in 1Q10.

7. CAPITAL MARKET

Equatorial Energia's shares closed 3Q13 at R\$21.00, 13.5% lower than the R\$18.50 price at the end of 1Q13. If compared with the closing of 3Q12, the valuation in 1 year period was 18.8%.

The Company's average daily trading volume was R\$13.1 million in the last 60 sessions ending September 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, November 01, 2013
12 noon (Brasília time)
10 a.m. (New York time)
Telephones: +1 855 281-6021 / +1 786 924-6977
Code: Equatorial

CONFERENCE CALL IN PORTUGUESE

Friday, November 01, 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.

CONTACTS

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- ▶ **E-mail:** ri@equatorialenergia.com.br
- ▶ **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)	3Q12	2Q13	3Q13	9M12	9M13
GROSS OPERATING REVENUES	816	1,479	1,577	2,252	4,471
Electricity Sales to Final Consumer	628	1,245	1,363	1,755	3,814
Electricity Supply	8	79	21	8	125
Construction Revenues	170	139	176	459	485
Other Revenues	10	15	16	30	48
DEDUCTIONS FROM OPERATING REVENUES	(176)	(362)	(374)	(515)	(1,085)
NET OPERATING REVENUES	640	1,117	1,203	1,737	3,386
ELECTRICITY COSTS	(413)	(829)	(592)	(1,066)	(2,178)
Electricity Purchased for Resale	(216)	(663)	(383)	(527)	(1,602)
Transmission and Distribution Network Usage Charges	(26)	(25)	(32)	(77)	(88)
Construction Costs	(170)	(139)	(176)	(459)	(485)
Other Non-Manageable Expenses	(1)	(1)	(1)	(3)	(3)
OPERATING COSTS/EXPENSES	(93)	(224)	(280)	(294)	(753)
Personnel	(21)	(59)	(55)	(68)	(175)
Material	(3)	(70)	120	(11)	(15)
Services	(51)	(135)	(163)	(158)	(434)
Provisions	(14)	(33)	(23)	(43)	(96)
Others	(4)	73	(159)	(13)	(33)
EBITDA	134	64	331	377	455
Other Operating Revenues/Expenses	(3)	(11)	(13)	(4)	(41)
Depreciation and Amortization	(23)	(59)	(73)	(62)	(185)
EBIT	108	(6)	246	311	228
EQUITY INCOME	2	5	3	6	10
Equity Income	4	6	4	11	13
Goodwill Amortization	(1)	(1)	(1)	(4)	(3)
FINANCIAL RESULTS	(12)	(64)	(72)	(34)	(157)
Financial Revenue	32	97	105	83	309
Financial Expenses	(44)	(161)	(177)	(117)	(467)
RESULT BEFORE INCOME TAX	98	(65)	176	284	81
Social Contribution	(10)	(11)	1	(29)	(12)
Income Tax	(26)	(31)	3	(48)	(32)
Deferred Taxes	2	20	53	(22)	70
ADENE Incentive	25	30	(8)	47	24
PROFIT SHARING	(32)	13	(27)	(83)	(0)
NET INCOME	58	(44)	200	150	131

ANNEX 2 – REGULATORY X ACCOUNTING – CEMAR AND CELPA

▶ CEMAR

CEMAR'S INCOME STATEMENT (R\$ MM)	3Q12			3Q13		
	Regulatory	Adjustments	Accounting	Regulatory	Adjustments	Accounting
GROSS OPERATING REVENUES	633,331	(197,192)	776,009	538,454	(41,578)	614,964
Electricity Sales to Final Consumer	618,517	(27,306)	591,210	524,822	17,200	542,022
Electricity Supply	8,320	50	8,370	5,705	266	5,970
Emergency Capacity Charges	(1,137)	-	(1,137)	(0)	-	(0)
Construction Revenues	-	(169,935)	169,935	-	(59,044)	59,044
Other Revenues	7,631	-	7,631	7,928	-	7,928
DEDUCTIONS FROM OPERATING REVENUES	(172,316)	(190)	(172,507)	(145,452)	251	(145,201)
NET OPERATING REVENUES	461,015	(197,382)	603,502	393,002	(41,327)	469,762
ELECTRICITY COSTS	(185,138)	144,497	(380,510)	(132,295)	64,819	(185,563)
Electricity Purchased for Resale	(157,933)	(25,438)	(183,371)	(188,725)	5,775	(182,950)
Transmission and Distribution Network Usage Charges	(26,184)	-	(26,184)	(13,211)	-	(13,211)
Construction Costs	-	169,935	(169,935)	-	59,044	(59,044)
Recovery of expenses (CDE)	-	-	-	70,615	-	70,615
Other non-manageable expenses	(1,020)	-	(1,020)	(973)	-	(973)
OPERATING COSTS/EXPENSES	(86,226)	-	(86,226)	(99,806)	(12,101)	(111,907)
Personnel	(19,026)	-	(19,026)	(22,913)	(430)	(23,343)
Material	(1,406)	-	(1,406)	(2,147)	(950)	(3,097)
Services	(48,952)	-	(48,952)	(54,785)	(10,665)	(65,449)
Provisions	(13,981)	-	(13,981)	(15,902)	-	(15,902)
Others	(2,862)	-	(2,862)	(4,059)	(57)	(4,116)
EBITDA	189,651	(52,885)	136,766	160,901	11,391	172,292
Other Operating Revenue/Expenses	(3,454)	-	(3,454)	(4,114)	-	(4,114)
Depreciation and Amortization	(22,944)	-	(22,944)	(31,798)	-	(31,798)
SERVICE INCOME	163,253	(52,885)	110,368	124,990	11,391	136,381
FINANCIAL INCOME	(11,835)	(398)	(12,233)	(18,830)	(20,347)	(39,178)
Financial Revenue	32,091	(512)	31,579	37,814	(909)	36,905
Financial Expenses	(43,926)	114	(43,812)	(56,645)	(19,438)	(76,083)
RESULT BEFORE INCOME TAX	151,418	(53,283)	98,136	106,160	(8,956)	97,203
Social Contribution	(10,221)	-	(10,221)	2,792	-	2,792
Income Tax	(25,370)	-	(25,370)	7,471	-	7,471
Deferred Taxes	2,198	-	2,198	(43,036)	-	(43,036)
SUDENE Incentive	25,370	-	25,370	(7,594)	-	(7,594)
NET INCOME	143,396	(53,283)	90,113	65,793	(8,956)	56,836

▶ CELPA

CELPA'S INCOME STATEMENT (R\$ MM)	3Q12			3Q13		
	Regulatory	Adjustments	Accounting	Regulatory	Adjustments	Accounting
GROSS OPERATING REVENUES	776,276	(87,829)	864,105	703,164	(184,237)	887,401
Electricity Sales to Final Consumer	797,031	53,488	743,543	682,644	(66,933)	749,577
Electricity Supply	(25,768)	-	(25,768)	14,866	-	14,866
Construction Revenues	-	(141,317)	141,317	-	(117,304)	117,304
Other Revenues	5,013	-	5,013	5,654	0	5,654
DEDUCTIONS FROM OPERATING REVENUES	(265,796)	869	(266,664)	(225,030)	(280)	(224,750)
NET OPERATING REVENUES	510,481	(86,091)	597,441	478,133	(184,516)	662,650
ELECTRICITY COSTS	(322,113)	118,167	(440,280)	(273,246)	62,565	(335,811)
Electricity Purchased for Resale	(266,020)	(6,716)	(259,304)	(367,451)	52,404	(419,855)
Transmission and Distribution Network Usage Charges	(49,094)	(12,926)	(36,168)	3,059	21,353	(18,293)
Construction Costs	-	141,317	(141,317)	-	117,304	(117,304)
Recovery of expenses (CDE)	-	-	-	86,737	(124,584)	211,321
Other non-manageable expenses	(6,998)	(3,508)	(3,490)	4,408	(3,912)	8,321
OPERATING COSTS/EXPENSES	(190,421)	4,125	(194,546)	(161,724)	3,911	(165,635)
Personnel	(37,235)	-	(37,235)	(29,107)	(0)	(29,106)
Material	(3,762)	-	(3,762)	(3,572)	-	(3,572)
Services	(73,351)	617	(73,968)	(89,747)	-	(89,747)
Provisions	(54,274)	-	(54,274)	(7,175)	1	(7,176)
Others	(21,800)	3,508	(25,308)	(32,123)	3,910	(36,034)
EBITDA	(2,053)	35,332	(37,385)	43,163	(118,040)	161,204
Other Operating Revenue/Expenses	(1,678)	3,150	(4,828)	(5,197)	3,774	(8,971)
Depreciation and Amortization	(21,982)	3,966	(25,948)	(32,658)	7,724	(40,382)
SERVICE INCOME	(25,714)	42,448	(68,162)	5,309	(106,542)	111,850
FINANCIAL INCOME	(85,017)	(223)	(84,795)	(51,329)	(8,077)	(43,252)
Financial Revenue	43,460	566	42,904	63,341	1,344	61,996
Financial Expenses	(128,478)	(779)	(127,699)	(114,670)	(9,421)	(105,249)
RESULT BEFORE INCOME TAX	(110,731)	42,225	(152,956)	(46,021)	(114,619)	68,598
Deferred Taxes	(85,055)	(4,746)	(80,309)	31,004	-	31,004
NET INCOME	(195,786)	37,479	(233,265)	(15,016)	(114,619)	99,603

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	1	73	615	887	-	1,577
Electricity Sales to Final Consumer	-	72	542	750	-	1,363
Electricity Supply	-	-	6	15	-	21
Construction Revenues	-	-	59	117	-	176
Other Revenues	1	2	8	6	-	16
DEDUCTIONS FROM OPERATING REVENUES	(0)	(3)	(145)	(225)	-	(374)
NET OPERATING REVENUES	1	70	470	663	-	1,203
ELECTRICITY COSTS	-	(62)	(186)	(344)	-	(592)
Electricity Purchased for Resale	-	(62)	(112)	(209)	-	(383)
Transmission and Distribution Network Usage Charges	-	-	(13)	(18)	-	(32)
Construction Costs	-	-	(59)	(117)	-	(176)
Other Non-Manageable Expenses	-	-	(1)	-	-	(1)
OPERATING COSTS/EXPENSES	(5)	(6)	(112)	(157)	-	(280)
Personnel	(2)	(1)	(23)	(29)	-	(55)
Material	(0)	(0)	(3)	123	-	120
Services	(2)	(6)	(65)	(90)	-	(163)
Provisions	-	-	(16)	(7)	-	(23)
Others	(1)	(0)	(4)	(154)	-	(159)
EBITDA	(4)	2	172	161	-	331
Other Operating Revenues/Expenses	-	-	(4)	(9)	-	(13)
Depreciation and Amortization	-	(0)	(32)	(41)	-	(73)
EBIT	(4)	2	136	112	-	246
EQUITY INCOME	199	-	-	-	(196)	3
Equity Income	200	-	-	-	(196)	4
Goodwill Amortization	(1)	-	-	-	-	(1)
FINANCIAL RESULTS	10	0	(39)	(43)	-	(72)
Financial Revenue	11	0	37	62	(5)	105
Financial Expenses	(1)	(0)	(76)	(105)	5	(177)
RESULT BEFORE INCOME TAX	205	2	97	68	(196)	176
Social Contribution	(1)	(0)	3	-	-	1
Income Tax	(4)	(1)	7	-	-	3
Deferred Taxes	-	-	(43)	96	-	53
ADENE Incentive	-	-	(8)	-	-	(8)
PROFIT SHARING	-	(1)	-	-	(26)	(27)
NET INCOME	200	0	57	165	(222)	200

ANNEX 4 – BALANCE SHEET (R\$ MM)

ASSETS (R\$ MM)	3Q12	2Q13	3Q13	9M12	9M13
CURRENT	1,225	3,319	3,126	3,022	3,085
Cash and Cash Equivalents	83	133	478	246	228
Short-Term Investments	411	1,592	958	1,274	1,365
Consumers and Resellers	515	1,094	923	919	978
Inventory	15	25	25	25	24
Taxes Recoverable	82	106	121	127	144
Low Income	38	-	-	-	-
Judicial Deposits	26	89	24	114	23
Fuel Purchases - CCC account	-	153	196	143	133
Energy Cost Recovery and Charges	-	-	170	13	19
Other Accounts Receivable	55	126	232	161	172
LONG TERM ASSETS	728	1,749	1,874	1,969	1,831
Consumers and Resellers	68	89	90	90	112
Taxes Recoverable	62	157	140	122	121
Judicial Deposits	-	181	192	215	170
Deferred Taxes - Income Tax / Social Contribution	54	11	0	19	35
Indemnifiable Financial Asset	382	1,053	1,194	1,233	1,057
Subrogation of CCC	-	212	213	217	231
Other Accounts Receivable	162	46	46	75	106
FIXED ASSETS	1,799	4,212	4,090	4,054	4,187
Investments	60	70	71	71	73
Goodwill	1,739	4,143	4,019	3,982	4,113
TOTAL ASSETS	3,752	9,280	9,090	9,045	9,103
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ MM)	3Q12	2Q13	3Q13	9M12	9M13
CURRENT	977	2,596	2,244	2,025	1,999
Suppliers	270	663	845	677	613
Salaries	11	28	33	27	31
Dividends / Interest on Equity	84	91	92	91	91
Taxes and Social Contribution	82	286	224	227	245
Loans and Financing	237	649	610	562	550
Debentures	166	170	10	0	5
Public Lighting	18	46	33	20	22
Provision for Contingencies	41	32	32	42	32
Others	68	632	365	379	411
LONG TERM LIABILITIES	1,308	4,169	4,123	4,355	4,223
Taxes and Social Contribution	34	448	416	390	357
Debentures	282	283	287	290	291
Loans and Financing	810	1,974	1,956	2,224	2,251
Provision for Contingencies	163	754	759	756	638
Retirement Plan and Pension	-	33	34	34	34
Judicial Recovery	-	410	410	407	409
Others	20	266	261	255	243
MINORITY INTERESTS	406	352	341	469	481
SHAREHOLDERS EQUITY	1,060	2,164	2,382	2,196	2,400
Capital Stock	567	1,743	1,977	1,977	1,977
Profit Reserves	344	445	458	311	311
Equity Adjustment	-	(22)	(27)	(22)	(22)
Other Comprehensive Results	-	(1)	(1)	(1)	(1)
Retained Earnings/Accumulated Deficit	150	-	(25)	(69)	135
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	3,752	9,280	9,090	9,045	9,103