

Rio de Janeiro, October 27, 2011 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the third quarter (3Q11) and first nine months of 2011 (9M11).

Equatorial is a holding company with investments in Companhia Energética do Maranhão (CEMAR), Geramar and Equatorial Soluções. Equatorial holds a 65.11% interest in CEMAR, the electricity distributor for the entire state of Maranhão. It also holds a 25% interest in Geramar, the company responsible for the construction and operation of two thermal plants in Maranhão with a joint 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 the independent auditors.

**ENERGY DEMAND INCREASES BY 6.9% IN 3Q11.
ADJUSTED EBITDA TOTALS R\$ 131.6 MILLION IN THE QUARTER.**

1. FINANCIAL AND OPERATING HIGHLIGHTS

- ▶ **Net operating revenues (NOR)** in 3Q11 totaled R\$ 498.5 million, 2.8% higher than the NOR posted in 3Q10, reflecting a 3.0% increase at CEMAR.
- ▶ CEMAR's **billed energy volume** stood at 1,146.0 GWh in 3Q11, 6.9% higher than in 3Q10.
- ▶ In 3Q11, **adjusted EBITDA** was R\$ 131.6 million, a 4.0% rise from the amount reported in 3Q10.
- ▶ **Adjusted net income** for the quarter was R\$ 50.7 million, up 17.0% year-on-year.
- ▶ Equatorial's consolidated **Investments** amounted to R\$ 114.6 million in 3Q11 and were 1.2% higher than in 3Q10. CEMAR's investments (not including direct investments in the PLPT program) totaled R\$ 74.5 million, representing an increase of 55.2%. PLPT program investments were R\$ 40.0 million.
- ▶ CEMAR's last 12-month **DEC** and **FEC** were 20.6 hours and 11.3 times, respectively, in 3Q11, registering declines of 11.4% and 24.0% compared to the figures observed at the end of 3Q10.
- ▶ CEMAR's last 12-month **energy losses** totaled 21.2% of required energy, down 1.0 p.p. compared to the 22.2% ratio reported for 3Q10.
- ▶ In August, 2011, Equatorial announced the investment agreement in Sol Energias, through which it should invest R\$6.0 million and should retain 51% of Sol Energias' total capital. The mentioned investment is being concluded, for which reason the information relating to Sol Energias are not yet consolidated in this Earnings Release.

FINANCIAL DATA (R\$MM)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Total Net Operating Revenue	484.8	467.3	498.5	<i>2.8%</i>	1,292.8	1,378.3	<i>6.6%</i>
EBITDA	126.5	123.3	126.1	<i>-0.3%</i>	380.8	361.8	<i>-5.0%</i>
<i>EBITDA Margin (% net revenues)</i>	<i>26.1%</i>	<i>26.4%</i>	<i>25.3%</i>	<i>-0.7 p.p.</i>	<i>29.5%</i>	<i>26.2%</i>	<i>-3.2 p.p.</i>
Net Income	43.3	44.3	47.6	<i>10.0%</i>	139.6	126.1	<i>-9.7%</i>
<i>Profit Margin (% net revenues)</i>	<i>8.9%</i>	<i>9.5%</i>	<i>9.5%</i>	<i>0.6 p.p.</i>	<i>10.8%</i>	<i>9.1%</i>	<i>-1.6 p.p.</i>
Net Income per Share (R\$ / share)	0.40	0.41	0.44	<i>9.0%</i>	1.29	1.15	<i>-10.3%</i>
Investments							
CEMAR	48.0	63.8	74.5	<i>55.2%</i>	129.7	181.0	<i>39.5%</i>
PLPT (CEMAR)	65.0	46.8	40.0	<i>-38.5%</i>	143.8	124.5	<i>-13.4%</i>
Geramar	0.3	0.2	0.1	<i>-59.5%</i>	15.9	0.3	<i>-98.3%</i>
Total	113.3	110.9	114.6	<i>1.2%</i>	289.4	305.8	<i>5.7%</i>
Net Debt	733.4	994.2	974.6	<i>32.9%</i>	733.4	974.6	<i>32.9%</i>
Net Debt / EBITDA (LTM)	1.4	2.1	2.0	<i>0.6 x</i>	1.4	2.0	<i>0.6 x</i>

	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Distribution							
Sold Energy (GWh)	1,072.2	1,067.3	1,146.0	<i>6.9%</i>	3,051.0	3,210.9	<i>5.2%</i>
Consumers (Mil)	1,793	1,884	1,915	<i>6.8%</i>	1,793	1,915	<i>6.8%</i>
Employees							
CEMAR	1,278	1,177	1,177	<i>-7.9%</i>	1,278	1,177	<i>-7.9%</i>

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2. OPERATING PERFORMANCE

The operating information in this section is pro forma and reflects 100% of CEMAR's and 25.0% of Geramar's operations.

2.1 OPERATING PERFORMANCE – CEMAR

ELECTRIC ENERGY SALES

In 3Q11, energy sales rose 6.9% over the previous quarter, to 1,146 GWh. The growth observed during the quarter was a result of three main causes: (i) Maranhão's economic growth; (ii) the addition of new clients to the consumer base; and; (iii) greater effort on the part of the Company to fight energy losses.

Historically, the second half of the year is a period of low rainfall levels in Maranhão, and thus both in 3Q10 and 3Q11 there was no major impact of climatic variables with regard to energy consumption during the period, contrary to the effect that positively influenced consumption during 1H10.

CONSUMPTION SEGMENTS * (GWh)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Residential	485.6	497.2	526.4	8.4%	1,409.6	1,491.3	5.8%
Industrial	112.3	107.1	122.8	9.4%	315.2	331.9	5.3%
Commercial	211.2	213.1	226.6	7.3%	602.1	637.9	5.9%
Other	263.0	249.9	270.2	2.7%	724.1	749.8	3.5%
TOTAL	1,072.2	1,067.3	1,146.0	6.9%	3,051.0	3,210.9	5.2%

(*) Does not consider own consumption and sales to CEPISA.

Consumers	3Q10	2Q11	3Q11	Chg.
Residential	1,571,006	1,658,162	1,687,524	7.4%
Industrial	9,844	9,622	9,720	-1.3%
Commercial	122,512	124,914	126,192	3.0%
Other	89,333	90,838	91,313	2.2%
TOTAL	1,792,695	1,883,536	1,914,749	6.8%

ENERGY BALANCE

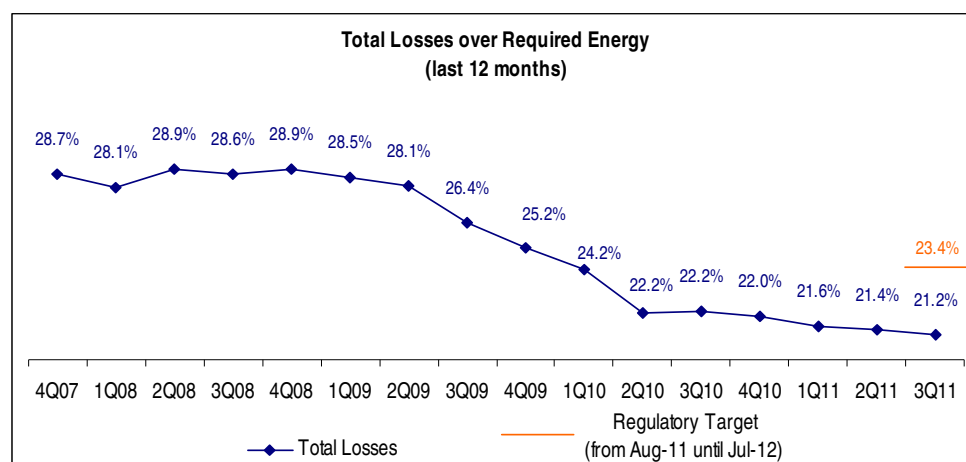
The volume of energy required by CEMAR's system came to 1,456 GWh in 3Q11, up 5.6% over the same period in 2010. It is worth noting that despite the higher volume of required energy by CEMAR, losses remained virtually flat over 3Q10, having grown only by 1.0%.

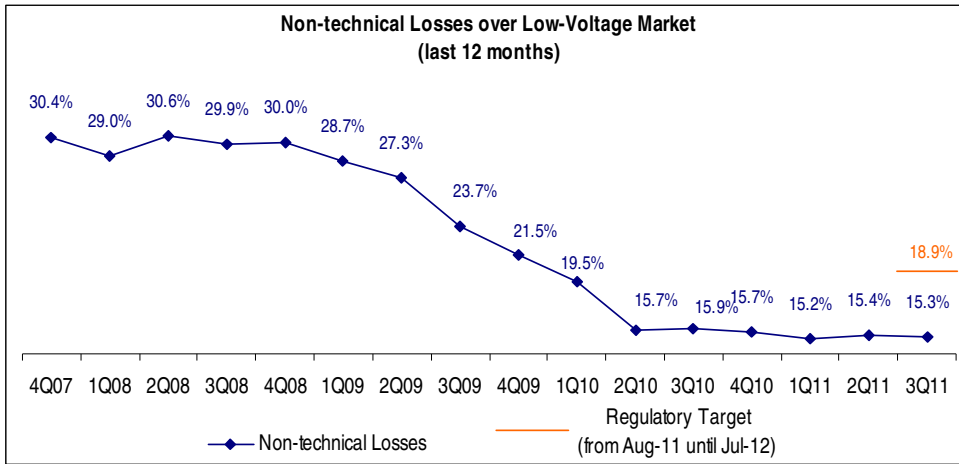
ENERGY BALANCE (GWh)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Required Energy	1,379	1,334	1,456	5.6%	3,905	4,048	3.7%
Sold Energy (*)	1,074	1,069	1,148	6.9%	3,056	3,217	5.3%
Losses	305	265	308	1.0%	849	831	-2.1%

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

ENERGY LOSSES

CEMAR's energy losses for the last 12 months ended in 3Q11 represented 21.2% of required energy, whereas non-technical losses in the low-voltage market were 15.3%. Although we believe the Company can cut its energy losses even further, the reduction has been occurring at a slower pace in recent quarters, given that the lower the level of the energy losses, the harder it is to combat them. Consequently, CEMAR has been investing in improving its intelligent energy-recovery target-selection systems, thereby ensuring greater accuracy and returns from the inspections.



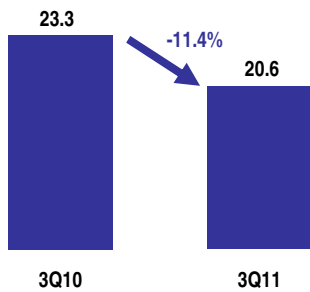


QUALITY INDICATORS – DEC AND FEC

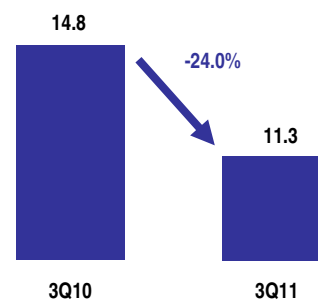
The quality and efficiency of the distribution concessionaires’ networks is measured by the DEC and FEC indices. DEC refers to the equivalent length of interruptions per consumer, measured in hours per consumer for a given period, while FEC refers to the equivalent frequency of interruptions per consumer, measured as the number of interruptions per consumer for a given period.

At the close of 3Q11, last-12-month DEC stood at 20.6 hours, compared to 23.3 hours at the end of 3Q10, representing an 11.4% improvement. The FEC Last-12-month indicator at the end of 3Q11 was 11.3 times, representing a 24.0% reduction over the end of 3Q10.

DEC (hours): last 12 months



FEC (times): last 12 months



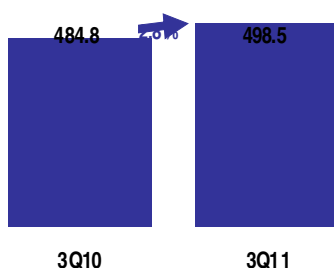
3. FINANCIAL PERFORMANCE

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%; ii) 25.0% of Geramar's operations; and iii) 100% of Equatorial Soluções' operations.

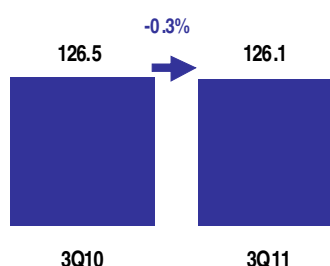
3.1 FINANCIAL PERFORMANCE- CONSOLIDATED

Consolidated Income Statement (R\$MM)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Gross Operating Revenues (GOR)	617.6	608.1	653.9	5.9%	1,682.1	1,806.3	7.4%
Net Operating Revenues (NOR)	484.8	467.3	498.5	2.8%	1,292.8	1,378.3	6.6%
Electric Energy Cost	(256.6)	(260.8)	(287.7)	12.1%	(671.8)	(765.1)	13.9%
Operating Costs / Expenses	(101.7)	(83.2)	(84.7)	-16.7%	(240.2)	(251.4)	4.7%
EBITDA	126.5	123.3	126.1	-0.3%	380.8	361.8	-5.0%
Other Operating Revenues/Expenses	(4.3)	(2.0)	(3.1)	-28.8%	(7.0)	(5.6)	-21.0%
Depreciation	(24.9)	(20.9)	(25.9)	3.9%	(71.2)	(73.7)	3.5%
Service Income (EBIT)	97.3	100.5	97.2	-0.1%	302.5	282.5	-6.6%
Financial Result	(9.4)	(20.5)	(14.0)	49.5%	(33.6)	(42.4)	26.2%
Operating Income	88.0	80.0	83.2	-5.4%	269.0	240.1	-10.7%
Goodwill Amortization	(1.6)	(2.1)	(2.1)	33.0%	(4.7)	(6.3)	33.0%
Earnings Before Taxes (EBT)	86.4	77.9	81.1	-6.1%	264.3	233.9	-11.5%
Income Tax / Social Contribution	(17.0)	(9.7)	(6.2)	-63.2%	(43.7)	(38.3)	-12.4%
Minority Interests	(26.1)	(23.9)	(27.2)	4.6%	(80.9)	(69.5)	-14.1%
Net Income	43.3	44.3	47.6	10.0%	139.6	126.1	-9.7%

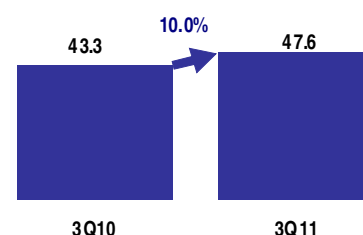
NOR (R\$MM) – Quarterly



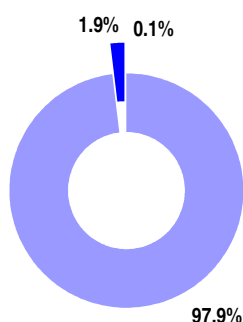
EBITDA (R\$MM) - Quarterly



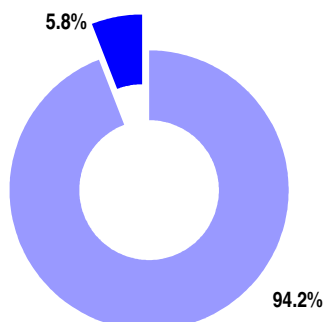
Net Income (R\$MM) - Quarterly



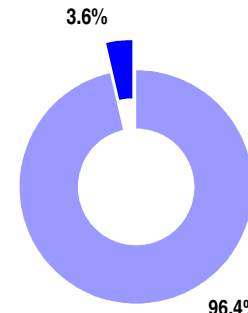
NOR per Segment* (%) – 3Q11



EBITDA per Segment* (%) – 3Q11



Net Income per Segment* (%) – 3Q11



■ Distribution ■ Generation ■ Services

■ Distribution ■ Generation

■ Distribution ■ Generation

(*) Only operating companies with positive data are considered in these graphs.

3.1.1 - OPERATING REVENUE

OPERATING REVENUE - CONSOLIDATED (R\$ MM)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Gross Operating Revenue	429.3	439.3	478.3	11.4%	1,233.1	1,320.9	7.1%
Residential	203.4	215.2	235.7	15.9%	595.1	648.0	8.9%
Industrial	40.7	39.2	44.5	9.2%	112.7	120.2	6.6%
Commercial	97.8	99.6	107.0	9.4%	282.3	298.9	5.9%
Others	87.3	85.3	91.1	4.4%	242.9	253.9	4.5%
Supply	11.4	1.5	4.4	-61.7%	14.8	25.1	69.2%
Network Usage	0.1	0.1	0.2	28.3%	0.3	0.4	15.6%
Other Revenues	37.1	33.4	28.7	-22.7%	112.2	94.9	-15.4%
Low Income	31.3	24.2	22.5	-28.4%	92.8	71.5	-22.9%
Other Operating Revenues	5.8	9.2	6.2	7.9%	19.3	23.3	20.6%
Construction Revenues	126.6	120.4	131.1	3.5%	286.9	329.9	15.0%
Gross Operating Revenue - Distribution	604.6	594.7	642.6	6.3%	1,647.2	1,771.1	7.5%
Generation	9.8	10.3	10.6	8.2%	28.0	31.3	11.7%
Services	1.8	3.1	0.7	-62.8%	5.5	3.9	-29.1%
Gross Operating Revenue - Consolidated	616.2	608.1	653.9	6.1%	1,680.7	1,806.3	7.5%
ICMS	(75.0)	(74.0)	(81.1)	8.1%	(213.4)	(224.0)	5.0%
PIS/Cofins	(45.4)	(44.7)	(48.1)	6.0%	(128.9)	(134.5)	4.4%
Consumer Charges	(11.0)	(22.1)	(26.2)	138.6%	(45.6)	(69.5)	52.3%
Net Operating Revenue - Consolidated	484.8	467.3	498.5	2.8%	1,292.8	1,378.3	6.6%

Consolidated net operating revenues (NOR) in 3Q11 totaled R\$ 498.5 million (during the quarter CEMAR recognized R\$ 131.1 million as revenue from construction), representing an increase of 2.8% over the R\$ 484.8 million reported in 3Q10. The main impact on this account is the distribution segment, which represents 97.9% of the consolidated NOR, followed by generation segments (1.9%) and services (0.1%). The percentages are respectively, 97.9%, 1.9% and 0.1% per company, with CEMAR representing distribution, Geramar generation and Equatorial Soluções representing services. (For more information on NOR, see CEMAR and Geramar's Financial Performance sections).

Consolidated NOR was negatively affected by R\$5.5 million, arising from the adjustment at an accounting entry in CEMAR (no cash impact) in RGR expenses referring to 1H11, part of Deductions from Revenue.

3.1.2 - COSTS AND EXPENSES

Consolidated operating costs and expenses were R\$ 401.6 million in 3Q11, or 3.6% higher when compared to 3Q10. This is comprised of non-manageable costs and expenses (the purchase and transportation of energy, sector charges and construction costs), which totaled R\$ 285.6 million, representing an increase of 7.7%, whereas manageable costs totaled R\$ 116.0 million, for a reduction of 5.3%.

Operating Costs / Expenses	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Non-manageable Costs	265.3	258.8	285.6	7.7%	668.5	759.0	13.5%
PMSO	67.3	67.5	68.3	1.6%	175.1	204.2	16.6%
Provisions and Other Operating Expenses	18.0	13.0	15.3	-15.1%	43.9	39.3	-10.6%
Depreciation	23.7	19.7	24.7	3.9%	68.2	70.2	2.9%
CEMAR	374.3	359.1	393.9	5.2%	955.7	1,072.5	12.2%
CUST + Generation costs	2.2	2.0	2.1	-2.1%	7.6	6.1	-19.7%
PMSO	0.4	0.4	0.2	-50.7%	1.7	0.9	-46.3%
Depreciation	1.1	1.2	1.2	3.6%	3.0	3.5	17.3%
Geramar	3.8	3.5	3.5	-6.1%	12.3	10.6	-14.4%
PMSO	2.3	1.4	1.9	-18.4%	3.8	3.9	1.0%
Equatorial Soluções	2.3	1.4	1.9	-18.1%	3.8	3.9	N/A
PMSO	7.1	2.9	2.2	-68.6%	18.3	9.0	-51.1%
Equatorial (holding)	7.1	2.9	2.2	-68.6%	18.3	9.0	-51.1%
Equatorial Consolidated	387.5	366.8	401.6	3.6%	990.2	1,096.0	10.7%

For more information on costs and expenses per company, see CEMAR and Geramar's Financial Performance sections.

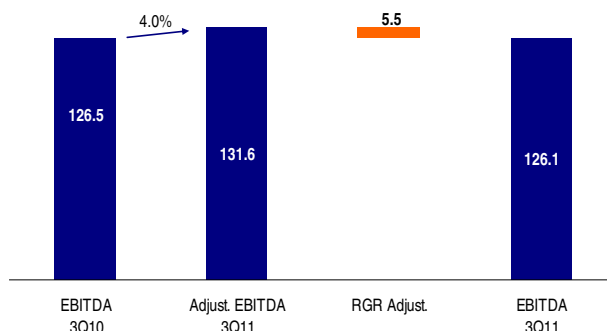
3.1.3 – EBITDA

Consolidated EBITDA in 3Q11 was down 0.3% compared to the EBITDA of 3Q10, reaching R\$ 126.1 million.

Consolidated EBITDA (R\$ million)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Service Income	97.3	100.5	97.2	-0.1%	302.3	282.5	-6.6%
Depreciation and Amortization	24.9	20.9	25.9	3.9%	71.4	73.7	3.5%
Other Operating Revenues/Expenses	4.3	2.0	3.1	-28.8%	7.0	5.6	-21.0%
EBITDA	126.5	123.3	126.1	-0.3%	380.8	361.8	-5.0%
RGR Adjustment	-	-	5.5	N/A	-	-	N/A
REFIS Effects	-	(3.0)	-	N/A	-	(3.0)	N/A
Adjusted EBITDA	126.5	120.3	131.6	4.0%	380.8	358.8	-5.8%

ADJUSTED EBITDA

As has been in NOR, 3Q11 consolidated EBITDA was negatively affected by R\$ 5.5 million, arising from the adjustment at an accounting entry in CEMAR (no cash impact) in RGR expenses (within Consumer Charges) referring to 1H11. Thus, the quarterly adjusted EBITDA grew by 4.0% over the 3Q10 value.



3.1.4 – FINANCIAL RESULT

Financial Result (R\$ MM)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Financial income	11.6	12.1	8.1	-30.1%	31.1	34.2	9.9%
Fine charged on energy sale	12.5	15.0	14.3	14.1%	36.9	46.5	26.1%
Other financial revenues	2.5	1.9	1.3	-48.7%	5.7	4.6	-19.1%
Financial Revenue	26.6	29.0	23.7	-11.1%	73.8	85.4	15.8%
Interest on loans and financing	(25.3)	(26.3)	(26.8)	5.8%	(72.1)	(79.8)	10.7%
Monetary and foreign exchange variation	(4.5)	(2.3)	(5.3)	18.7%	(18.0)	(14.6)	-19.1%
Other financial expenses	(6.2)	(20.9)	(5.4)	-13.3%	(17.2)	(33.2)	92.9%
Financial Expenses	(36.0)	(49.5)	(37.5)	4.1%	(107.3)	(127.5)	18.8%
Net Financial Result	(9.4)	(20.5)	(13.8)	47.5%	(33.6)	(42.2)	25.6%

In 3Q11, the consolidated financial result was negative by R\$ 13.8 million, versus R\$ 9.4 million during the same quarter of the previous year.

The main changes for each company were:

- ▶ **CEMAR:** In 3Q11, the net financial income was negative by R\$ 11.6 million compared to R\$ 8.6 million in 3Q10, a 35.6% increase. We observed an increase in Financial Expenses of 4.5%, totaling R\$ 34.3 million in the quarter, and a decline of 6.5% in financial revenue.
- ▶ **Geramar:** The Company recognized R\$ 3.1 million in net financial expense as a result of the loans taken out during the construction of the plants.
- ▶ **Equatorial (holding):** A positive result of R\$ 0.5 million, basically arising from the investment of the Company's available cash.

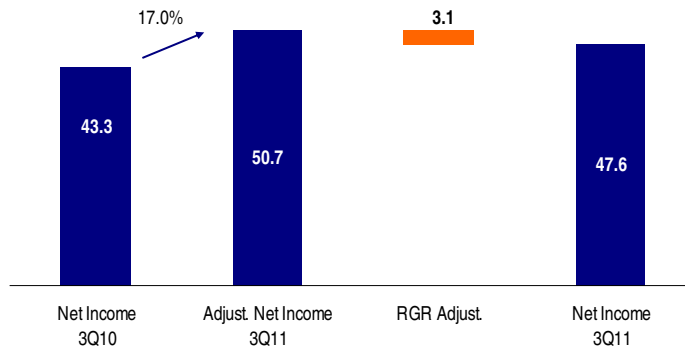
3.1.5 - NET INCOME

In 3Q11, the Company posted net income of R\$ 47.6 million, up 9.9% over the same quarter of the previous year.

In 3Q11 Equatorial's net earnings per share totaled represented R\$ 0.44, versus R\$ 0.40 in the same quarter of the previous year.

ADJUSTED NET INCOME

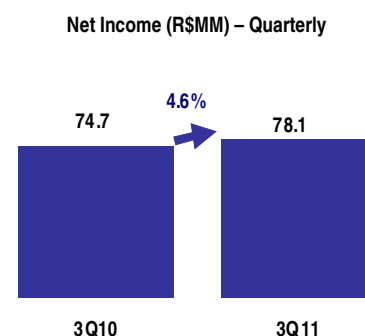
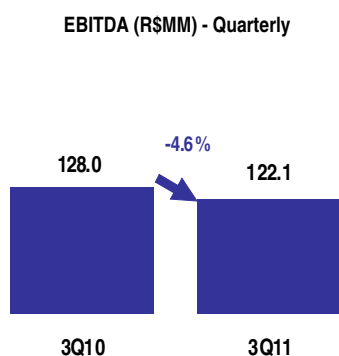
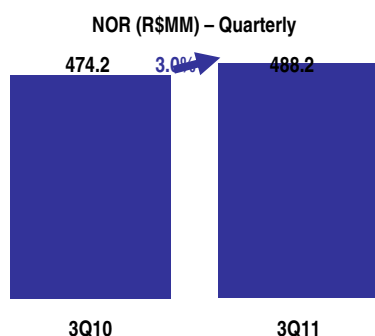
The adjustment of CEMAR's RGR accounting entry, net of tax and minority interest, negatively impacted net income by R\$ 3.1 million. Excluding this effect, 3Q11's result would be R\$ 50.7 million, representing a growth of 17.0 when% compared to 3Q10.



3.2 FINANCIAL PERFORMANCE – CEMAR

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

CEMAR Income Statement (R\$MM)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Gross Operating Revenues (GOR)	604.6	594.7	642.6	6.3%	1,646.4	1,769.9	7.5%
Net Operating Revenues (NOR)	474.2	455.1	488.2	3.0%	1,261.6	1,345.2	6.6%
Electric Energy Cost	(265.3)	(258.8)	(285.6)	7.7%	(668.5)	(759.0)	13.5%
Operating Costs / Expenses	(81.0)	(78.6)	(80.6)	-0.5%	(212.0)	(237.9)	12.2%
EBITDA	128.0	117.7	122.1	-4.6%	381.1	348.4	-8.6%
Other Operating Revenues/Expenses	(4.3)	(2.0)	(3.1)	-28.8%	(7.0)	(5.6)	-21.0%
Depreciation	(23.7)	(19.7)	(24.7)	3.9%	(68.2)	(70.2)	2.9%
Service Income (EBIT)	99.9	96.1	94.4	-5.6%	305.8	272.7	-10.8%
Financial Result	(8.6)	(18.3)	(11.6)	35.6%	(32.2)	(37.3)	15.8%
Earnings Before Taxes (EBT)	91.3	77.8	82.7	-9.4%	273.6	235.3	-14.0%
Income Tax / Social Contribution	(16.7)	(9.4)	(4.6)	-72.2%	(41.8)	(36.2)	-13.5%
Net Income	74.7	68.4	78.1	4.6%	231.8	199.2	-14.1%



3.2.1 - OPERATING REVENUES

OPERATING REVENUE - CEMAR	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Energy Sales (MWh)*	1,072,160	1,067,286	1,146,034	6.9%	3,050,996	3,210,906	5.2%
Number of Clients**	1,792,695	1,883,536	1,914,749	6.8%	1,792,695	1,914,749	6.8%
KWh per Client	598.1	566.6	598.5	0.1%	1,701.9	1,676.9	-1.5%
Gross Operating Revenue (R\$ MM)	429.3	439.3	478.3	11.4%	1,233.1	1,320.9	7.1%
Residential	203.4	215.2	235.7	15.9%	595.1	648.0	8.9%
Industrial	40.7	39.2	44.5	9.2%	112.7	120.2	6.6%
Commercial	97.8	99.6	107.0	9.4%	282.3	298.9	5.9%
Others	87.3	85.3	91.1	4.4%	242.9	253.9	4.5%
Supply	11.4	1.5	4.4	-61.7%	14.8	25.1	69.2%
Other Revenues	37.2	33.6	28.9	-22.5%	111.6	94.0	-15.8%
Low Income	31.3	24.2	22.5	-28.4%	92.8	71.5	-22.9%
Network Usage	0.1	0.1	0.2	43.6%	0.3	0.4	20.0%
Other Operating Revenues	5.8	9.2	6.2	7.9%	18.5	22.1	19.5%
Construction Revenues	126.6	120.4	131.1	3.5%	286.9	329.9	15.0%
Deductions from Operating Revenues	(130.4)	(139.6)	(154.4)	18.4%	(384.8)	(424.6)	10.4%
Net Operating Revenues	474.2	455.1	488.2	3.0%	1,261.6	1,345.2	6.6%
Low Income	24.9	21.2	30.7	23.4%	24.9	30.7	23.4%

* Does not consider own consumption and supply to CEPISA.

** Excludes own consumption facilities.

In 3Q11, Gross Revenue from energy sales grew by 11.4%, mainly impacted by the 6.9% growth in the energy sales volume during the quarter, compared to the same period of the previous year. Net Revenue, in turn, was R\$ 488.2 million (R\$ 357.1 million, excluding Construction Revenue), an increase of 3.0% (2.7% excluding Construction Revenue) over the same quarter of the previous year.

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 Construction Revenue 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 3Q11, R\$ 131.1 million was recognized, versus R\$ 126.6 million in 3Q10.

CEMAR's NOR was negatively affected by R\$5.5 million, arising from the adjustment at an accounting entry (no cash impact) in RGR expenses referring to 1H11, part of Deductions from Revenue.

3.2.2 – COSTS AND EXPENSES

In 3Q11, costs and expenses, manageable and non-manageable, not including depreciation and amortization totaled R\$ 369.2 million (R\$ 238.0 million excluding Construction Costs) equivalent to 75.6% of net revenues, an increase of 1.9 p.p. in relation to the percentage reported in 3Q10, which was 73.7%.

Manageable Operating Costs and Expenses

Total manageable costs and expenses for the company in 3Q11, including costs for Personnel, Material, Third-party Services and Others – PMSO, not including PDA (provision for doubtful accounts), provisions for contingencies and other non-operating costs, reached R\$ 68.3 million, an increase of 1.6% compared to the results presented in 3Q10.

In this quarter, personnel expenses totaled R\$ 18.2 million, a reduction of 20.0% compared to the results reported in 3Q10. A large part of this decline can be explained by lower provisions for PLR (profit-sharing plans for employees and managers) during this quarter, R\$ 2.7 million compared to a provision of R\$ 7.7 million in the previous year.

Expenses for materials totaled R\$ 1.6 million during 3Q11, representing a decline of 1.3% compared to the same quarter the previous year. The main cost under this item is the purchase of materials for the operation and maintenance of the electricity system, a total of R\$ 1.0 million.

Expenses for outsourced services in 3Q11 showed an increase of 20.0% in comparison to the results shown in 3Q10, closing the quarter at R\$ 45.9 million, impacted by the significant increase in the number of clients (6.8%), improvements in the quality of the distribution system electric power and the Company's power loss reduction program. The principal accounts under this heading are i) standby emergency services with technical and electrical team support, totaling R\$ 5.6 million; ii) anti-fraud programs as part of the Company's loss reduction program, totaling R\$ 5.6 million; and iii) other smaller expenses such as those for collection agents, maintenance of live lines, services of disconnection and meter reading, the call center and the maintenance of software licenses, among others.

R\$ MM	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Personnel	22.7	19.2	18.2	-20.0%	57.4	56.7	-1.2%
<i>Profit Sharing (included in Personnel)</i>	7.7	2.7	2.7	-65.1%	13.1	8.2	2.4%
Material	1.6	1.2	1.6	-1.3%	5.5	4.4	-20.5%
Third Party Services	38.2	43.5	45.9	20.0%	101.6	133.0	30.9%
Others	4.7	3.7	2.7	-42.7%	10.6	10.1	-4.6%
PMSO	67.3	67.5	68.3	1.6%	175.1	204.2	16.6%
<i>% Net Revenues</i>	<i>14.2%</i>	<i>14.8%</i>	<i>14.0%</i>	<i>-0.2 p.p.</i>	<i>13.9%</i>	<i>15.2%</i>	<i>1.3 p.p.</i>
Provisions	13.7	11.0	12.2	-10.8%	36.9	33.7	-8.6%
PDA and Losses	6.3	6.7	8.8	39.0%	25.1	24.0	-4.6%
<i>% Gross Operating Revenue (without construction revenues)</i>	<i>1.3%</i>	<i>1.4%</i>	<i>1.7%</i>	<i>0.3 p.p.</i>	<i>1.8%</i>	<i>1.7%</i>	<i>-0.2 p.p.</i>
Provision for Contingencies and Other Provisions	7.4	4.4	3.5	-53.3%	11.7	9.7	-17.1%
Other Operating Expenses/Revenues	4.3	2.0	3.1	-28.8%	7.0	5.6	-21.0%
MANAGEABLE COSTS AND EXPENSES	85.3	80.5	83.6	-1.9%	219.0	243.4	11.2%
<i>% Net Revenues</i>	<i>18.0%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>-0.9 p.p.</i>	<i>17.4%</i>	<i>18.1%</i>	<i>0.7 p.p.</i>
Electricity Purchased	120.6	112.6	130.6	10.8%	381.1	428.6	12.5%
Network Usage Charges and Connection	18.8	25.6	23.9	26.9%	60.1	72.9	21.2%
Construction Costs	126.6	120.4	131.1	3.5%	286.9	329.9	15.0%
Other Costs	-0.7	0.3	0.0	-103.9%	0.5	0.4	-18.3%
NON-MANAGEABLE COSTS AND EXPENSES	265.3	258.8	285.6	7.7%	668.5	759.0	13.5%
<i>% Net Revenues</i>	<i>55.9%</i>	<i>56.9%</i>	<i>58.5%</i>	<i>2.5 p.p.</i>	<i>53.0%</i>	<i>56.4%</i>	<i>3.4 p.p.</i>
TOTAL	350.6	339.3	369.2	5.3%	887.5	1,002.4	12.9%
TOTAL (%Net Revenues)	73.9%	74.6%	75.6%	1.6 p.p.	70.4%	74.5%	4.2 p.p.

In 3Q11, the level of Provision for Doubtful Accounts and Losses reported was R\$ 8.8 million, or 1.7% of Gross Operating Revenue (GOR), a level that was 0.3 p.p. above than was reported during the same quarter last year. These percentages do not include Construction Revenues as part of Gross Revenues for the purposes of this calculation only.

CEMAR reached a total of 1,614 clients per employee in 3Q11, an improvement in comparison with the number reported during the same period last year of 1,403 clients per employee. With regard to the PMSO per client, there was a reduction of 4.9% representing a cost of R\$ 35.7 per client in this quarter.

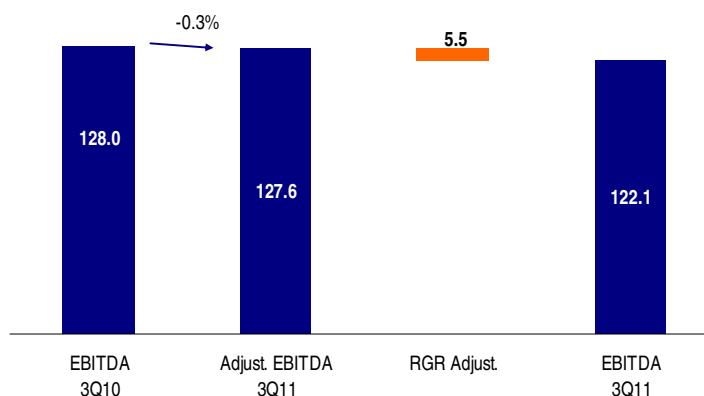
3.2.3 - EBITDA

During 3Q11, EBITDA was R\$ 122.1 million, 4.6% less than the R\$ 128.0 million reported during the same quarter the previous year.

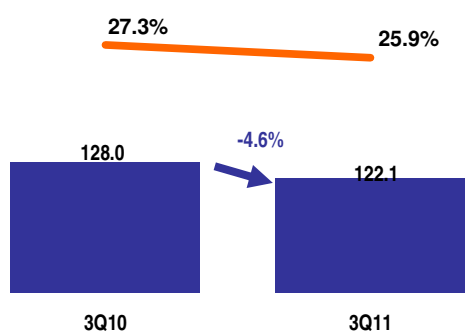
EBITDA (R\$ million)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Service Income	99.9	96.1	94.4	-5.6%	305.8	272.7	-10.8%
Depreciation and Amortization	23.7	19.7	24.7	3.9%	68.2	70.2	2.9%
Other Operating Revenues/Expenses	4.3	2.0	3.1	-28.8%	7.0	5.6	-21.0%
EBITDA	128.0	117.7	122.1	-4.6%	381.1	348.4	-8.6%
RGR Adjustment			5.5	N/A			N/A
REFIS Effects		(3.0)		N/A		(3.0)	N/A
Adjusted EBITDA	128.0	114.7	127.6	-0.3%	381.1	345.4	-9.4%

ADJUSTED EBITDA

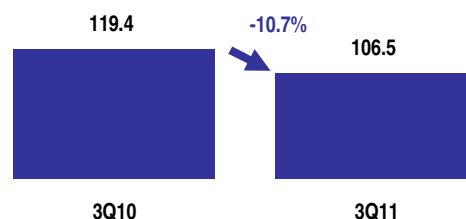
As has been in NOR, CEMAR's 3Q11 EBITDA was negatively affected by R\$ 5.5 million, arising from the adjustment at an accounting entry in CEMAR (no cash affected) in RGR expenses referring to 1H11, part of Deductions from Revenue. Thus, the quarterly adjusted EBITDA decreased by 0.3% over the 3Q10 value.



EBITDA (R\$MM) and EBITDA Margin: Quarterly



EBITDA (R\$) per MWh: Quarterly



3.2.4 - FINANCIAL RESULTS

In 3Q11, the net financial result was negative R\$ 11.6 million, against also negative R\$ 8.6 million in 3Q10, an increase of 35.6%. We observed a growth in financial expenses of 4.5%, totaling R\$ 34.3 million for the quarter and 6.5% decline in financial revenues.

Currently, the Company has no operations involving derivative financial instruments.

Financial Result (R\$ MM) - CEMAR	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Financial income	9.3	10.3	7.1	-23.0%	24.0	29.0	20.9%
Fine charged on energy sale	12.5	15.0	14.3	14.1%	36.9	46.5	26.1%
Other financial revenues	2.5	1.9	1.3	-48.7%	5.7	4.6	-19.1%
Financial Revenue	24.3	27.2	22.7	-6.5%	66.6	80.1	20.4%
Interest on loans and financing	(22.2)	(23.4)	(23.7)	6.8%	(63.6)	(70.8)	11.4%
Monetary and foreign exchange variation	(4.5)	(2.3)	(5.3)	18.7%	(18.0)	(14.6)	-19.1%
Other financial expenses	(6.2)	(19.8)	(5.4)	-14%	(17.2)	(32.1)	86.6%
Financial Expenses	(32.9)	(45.5)	(34.3)	4.5%	(98.8)	(117.5)	18.9%
Net Financial Result - CEMAR	(8.6)	(18.3)	(11.6)	35.6%	(32.2)	(37.3)	15.8%

3.2.5 - INCOME TAX AND SOCIAL CONTRIBUTION

In 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 2016; ii) tax incentives related to accelerated depreciation, obtained from the SUDENE, which allows investments in expansion and modernization of the distribution network to be fully considered as a tax-deductible expense for purposes of calculating income tax immediately (effective for the years 2006 - 2013); and, iii) the offset of accrued losses. It should be noted that all items mentioned above are applicable only to income tax.

Breakdown of Income Tax and Social Contribution Effective Rates

Income Tax/ Social Contribution (R\$MM)	3Q10	2Q11	3Q11	9M10	9M11
EBT (1)	91.3	77.8	82.7	273.6	235.3
Income Tax/ Social Contribution Expenses	(16.7)	(9.4)	(4.7)	(41.8)	(36.5)
(-) Deferred Tax Assets	6.8	0.6	2.6	15.1	19.8
= Tax Payable	(9.9)	(8.8)	(2.1)	(26.7)	(16.7)
(+) Fiscal Credits		3.0		4.3	5.8
= Tax - Cash Basis (2)	(9.9)	(5.9)	(2.1)	(22.4)	(11.0)
Effective Tax Rate = (2) / (1)	10.8%	7.5%	2.5%	8.2%	4.7%

In 3Q11, income tax and social contribution represented an expense of R\$ 4.7 million. Considering the utilization of deferred tax assets, CEMAR paid R\$ 2.1 million in these taxes, corresponding to an effective rate of 2.5%.

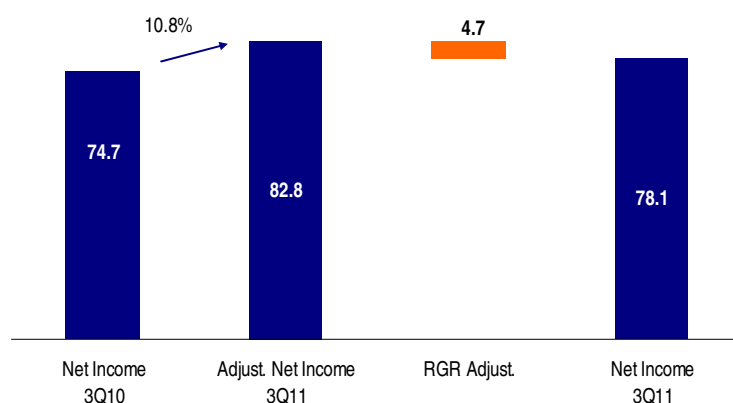
3.2.6 - NET INCOME

CEMAR posted 3Q11 net income of R\$ 78.1 million, versus R\$ 74.4 million in net income reported in 3Q10, an increase of 4.6%.

Earnings per share in 3Q11 were R\$ 0.48, an increase of 4.6% compared to the R\$ 0.45 reported in 3Q10.

ADJUSTED NET INCOME

The adjustment of CEMAR's RGR accounting entry, net of tax and minority interest, negatively impacted net income by R\$ 4.7 million. Excluding this effect, 3Q11's result would be R\$ 82.8 million, representing a growth of 10.8% when compared to 3Q10.

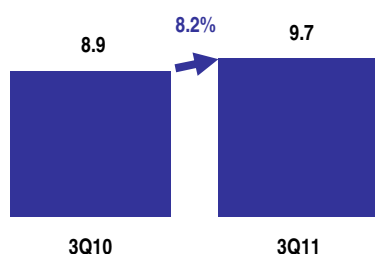


3.3 FINANCIAL PERFORMANCE - Geramar

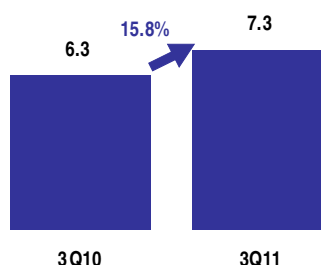
The information in this section reflects 25.0% of Geramar's operations.

INCOME STATEMENT - GERAMAR (R\$MM)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
Gross Operating Revenues (GOR)	9.8	10.3	10.6	8.2%	28.0	31.3	11.7%
Net Operating Revenues (NOR)	8.9	9.4	9.7	8.2%	25.4	28.4	11.7%
Electric Energy Cost	(2.2)	(2.0)	(2.1)	-2.1%	(7.6)	(6.1)	-19.7%
Operating Costs / Expenses	(0.4)	(0.4)	(0.2)	-50.7%	(1.7)	(0.9)	-46.3%
EBITDA	6.3	7.0	7.3	15.8%	16.1	21.4	32.7%
Depreciation	(1.1)	(1.2)	(1.2)	3.6%	(3.0)	(3.5)	17.3%
Service Income (EBIT)	5.2	5.8	6.1	18.5%	13.1	17.8	36.2%
Financial Result	(3.1)	(2.7)	(2.8)	-9.8%	(7.7)	(8.3)	7.5%
Earnings Before Taxes (EBT)	2.1	3.1	3.3	60.3%	5.3	9.5	77.9%
Income Tax / Social Contribution	(0.0)	(0.0)	(1.5)	N/A	(0.0)	-	-100.0%
Net Income	2.1	3.1	1.9	-9.1%	5.3	9.5	78.5%

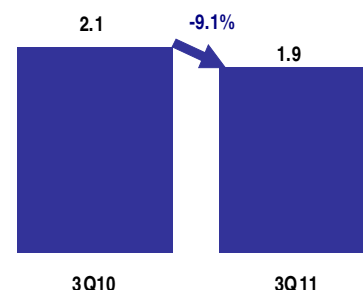
NOR (R\$MM) – Quarterly



EBITDA (R\$MM) - Quarterly



Net Income (R\$MM) – Quarterly



3.3.1 - OPERATING REVENUES

In 3Q11, Net Operating Revenues (NOR) totaled R\$ 9.7 million, resulting from the Fixed Revenue from plant availability, since no dispatching was requested by the ONS during the quarter. The revenue increase was mainly influenced by the annual adjustment of its Fixed Revenues by the IPCA price index.

3.3.2 - COSTS AND EXPENSES

The total expenditures by plants in 3Q11 totaled R\$ 3.5 million, divided between Costs for Use of the Transmission System (CUST), generation costs (such as purchase of fuel, operation and maintenance of the plant, among others) and to a lesser extent, PMSO (personnel, materials, outsourced services and others).

Operating Costs / Expenses	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
CUST + Generation costs	2.2	2.0	2.1	-2.1%	7.6	6.1	-19.7%
PMSO	0.4	0.4	0.2	-50.7%	1.7	0.9	-46.3%
Depreciation	1.1	1.2	1.2	3.6%	3.0	3.5	17.3%
Geramar	3.8	3.5	3.5	-6.1%	12.3	10.6	-14.4%

3.3.3 - EBITDA

Geramar's EBITDA in 3Q11 was R\$ 7.3 million, higher than that reported in 3Q10 by 15.8%, not only because of the readjustment described in the NOR, but also because of reductions in the PMSO during the quarter.

3.3.4 – FINANCIAL RESULT

The financial result for 3Q11 was negative by R\$ 2.8 million due to interest on loans contracted to finance the construction of plant facilities.

3.3.5 – NET INCOME

Geramar reported net income of R\$ 1.9 million this quarter, impacted by the recognition of IR/CS of R\$ 1.5 million in the period.

4. REGULATORY ASSETS AND LIABILITIES

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

The components of the Regulatory Assets and Liabilities of CEMAR per quarter since 1Q10 are shown below.

Regulatory Assets	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
CVA Constitution	9,480	12,988	666	5,022	3,122	6,964	725
CCC	6,404	8,648	927	950	975	1,003	-
CDE	267	446	113	116	394	820	258
Proinfra	453	821	-	-	103	625	-
ESS	-	688	-	3,956	-	4,515	99
Basic Network	2,356	2,384	(374)	-	1,650	-	369
CVA Amortization	6,856	1,649	14,047	10,051	11,973	2,503	2,512
CCC	1,348	324	7,836	5,432	3,416	1,201	982
CDE	210	51	418	307	193	68	834
Proinfra	1,424	343	467	564	355	125	622
ESS	3,792	912	1,473	1,550	6,625	343	31
Basic Network	9	2	3,853	2,198	1,384	766	43
Energy Purchases	73	18	-	-	-	-	-
Low Income Subsidies	12,139	1,528	38,965	27,413	16,918	5,691	77,739
Deficit from PLPT	1,959	247	14,679	10,328	6,373	2,144	13,393
Other Subsidies	21,884	3,576	6,650	5,874	3,672	7,565	2,518
Final Balance	52,317	19,988	75,007	58,689	42,059	24,867	96,888

Regulatory Liabilities	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
CVA Constitution	(10,848)	(13,300)	(1,762)	(3,702)	(10,693)	(12,457)	(7,246)
Energy Purchase	(10,417)	(13,300)	(172)	(1,702)	(7,510)	(9,445)	(5,367)
Basic Network	-	-	-	(2,000)	(2,703)	(2,860)	(1,774)
ESS	(430)	-	(1,590)	-	(345)	(152)	-
Proinfra	-	-	-	-	(134)	-	-
CCC	-	-	-	-	-	-	(105)
CVA Amortization	(380)	(91)	(13,577)	(10,332)	(6,494)	(3,381)	(8,577)
Basic Network	(238)	(57)	277	277	277	-	-
Energy Purchase	(143)	(34)	(12,343)	(8,249)	(5,174)	(1,796)	(5,190)
CCC	-	-	-	(190)	(126)	(55)	-
CDE	-	-	-	(30)	(20)	(9)	-
ESS	-	-	(138)	(521)	-	-	(1,911)
Proinfra	-	-	-	(203)	-	(59)	-
RTE	-	-	(1,373)	(1,417)	(1,451)	(1,461)	(1,476)
Parcel A Neutrality	-	-	(2,536)	(1,784)	(1,101)	(370)	(5,156)
Overpurchase Pass-through					(103)	(564)	
Other Regulatory Liabilities	(3,674)	(591)	(30)	(3,332)	(3,259)	(5,921)	(16,195)
Financial Exposure	(983)	(253)	109	(2,829)	(2,949)	(3,311)	(3,193)
RB Parcel Boundary	(311)	(39)	(139)	(498)	(307)	(103)	(36)
Connection	(2,380)	(300)	-	(4)	(3)	(1)	-
Involuntary Exposure	-	-	-	-	-	(2,506)	(12,959)
Other	-	-	-	-	-	-	(7)
Final Balance	(14,902)	(13,983)	(17,905)	(19,150)	(21,650)	(22,694)	(37,175)

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

Net Regulatory Assets / Liabilities	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Regulatory Assets	52,317	19,988	75,007	58,689	42,059	24,867	96,888
Regulatory Liabilities	(14,902)	(13,983)	(17,905)	(19,150)	(21,650)	(22,694)	(37,175)
Net Regulatory Assets	37,415	6,005	57,102	39,539	20,409	2,173	59,714
Low Income Assets + Viva Luz	(430)	-	(1,590)	-	23,472	21,212	30,692
Total	36,985	6,005	55,511	39,539	43,881	23,385	90,406

¹ Viva Luz is a program started in 2009 by the Maranhão State Government aimed at benefitting residential costumers with monthly consumption below 50 kWh, through the payment exemption of their electricity bill, by transfers from the government to CEMAR.

5. DEBT

In 3Q11, the consolidated gross debt, including charges, totaled R\$ 1,283.4 million, down 2.6% compared to the R\$ 1,317.8 million recorded at the end of the previous quarter.

In September 2011, only 0.7% of Equatorial's consolidated gross debt, equivalent to R\$ 8.6 million, was denominated in foreign currency, mostly U.S. dollars. Due to the low level of exchange rate exposure, neither Equatorial nor CEMAR have any hedge protection against the devaluation of the Real against other currencies.

Gross Debt (100% CEMAR + 25% Geramar)²

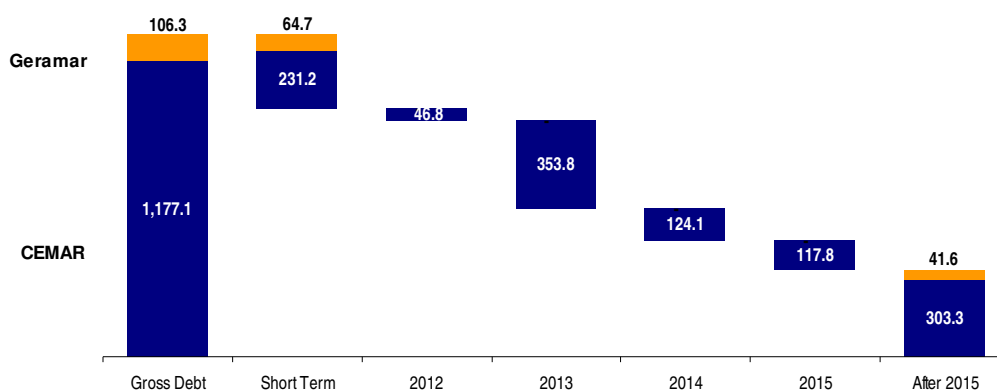
Index	Average Charges (p.a.)	Average Due Date (month/year)	Average Period (years)	% of Total	Maturity	CEMAR	Geramar	Consolidated	% of Total
Foreign Currency					Short Term	231.2	64.7	295.9	23.1%
Libor	1.3%	nov-22	11.2	0.3%	Long Term	946.1	41.6	987.6	76.9%
Fixed (US\$)	6.4%	mar-22	11.0	0.4%	2012	46.8	-	47.0	3.7%
TOTAL (CEMAR)	4.5%		11.1	0.7%	2013	353.8	-	353.8	27.6%
					2014	124.1	-	124.1	9.7%
Domestic Currency					2015	117.8	-	117.8	9.2%
CEMAR	9.9%		6.4	91.0%	After 2015	303.3	41.6	344.9	26.9%
IGP-M	12.6%	dec-23	13.0	12.9%	Gross Debt	1,177.2	106.3	1,283.5	100.0%
TJLP	10.5%	oct-13	2.6	11.7%	Cash	189.5	13.0	202.5	
Fixed (R\$)	8.3%	jul-19	8.4	19.2%	Cash - Holding			10.7	
RGR	6.5%	dec-17	6.8	18.5%	Cash - Equatorial Soluções			5.3	
FINEL(**)	11.5%	dec-15	4.9	2.9%	Net Reg. Assets	90.4		90.4	
CDI	11.6%	mar-14	3.1	25.9%	Net Debt	897.3	93.3	974.6	
Geramar	10.9%		6.1	8.3%					
CDI	13.7%	nov-11	0.6	59.1%					
TJLP	7.0%	apr-25	14.0	41.2%					
TOTAL	10.0%		6.3	99.3%					
TOTAL	9.9%		6.4	100.0%					

(*) 100% CEMAR

(**) Index that represents 20% of IGP-M + between 9.4% and 12% p.a.

(***) BNDES monetary unit, the index reflects the weighted average of the variations existing in the rims of the coins of the BNDES currency basket

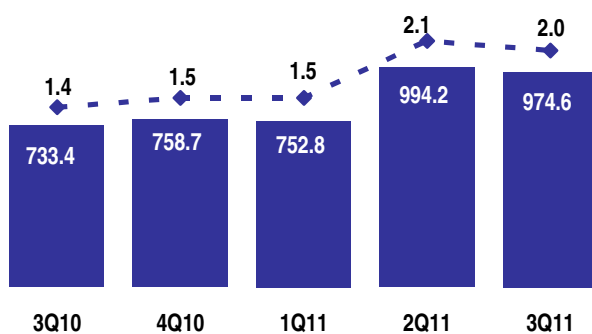
Gross Debt Maturity Schedule
(R\$ MM)



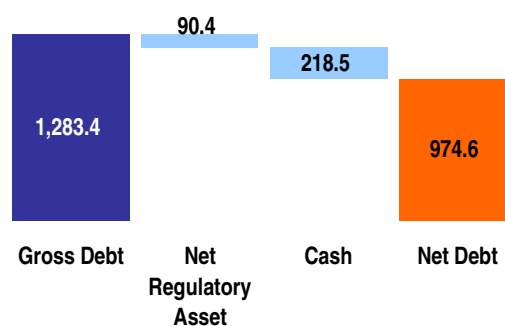
Net debt, including cash and cash equivalents and net regulatory assets, amounted to R\$ 974.6 million at the close of 3Q11, down 2.0% from R\$ 994.2 million reported at the end of 2Q11, reaching a 12-month multiple of 2.0 x EBITDA, a decline of 0.1 x due to the Company's cash generation during the period.

² For more information see Annex 4 – Balance Sheet.

Net Debt (R\$MM)(*) and Net Debt/ EBITDA (LTM) - Consolidated (100% CEMAR + 25% Geramar)

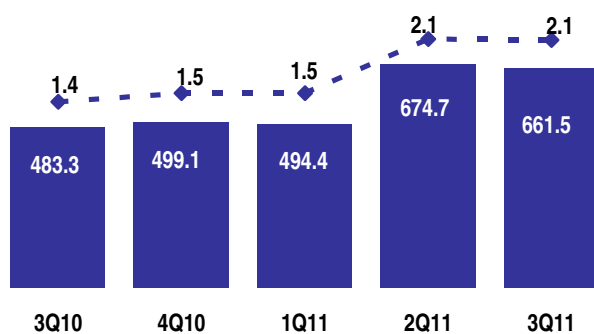


Net Debt Reconciliation (R\$MM) - Consolidated (100% CEMAR + 25% Geramar)

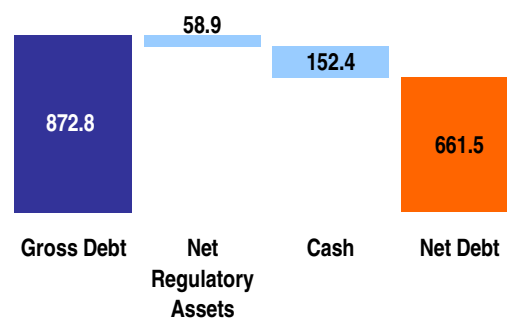


Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and Geramar (25%), totaled R\$ 974.6 million in September 2011, representing a ratio of 2.0 x Consolidated EBITDA for the last 12 months.

Net Debt (R\$MM)(*) and Net Debt/ EBITDA (LTM) - Adjusted Consolidated (65.11% CEMAR + 25% Geramar)



Net Debt Reconciliation (R\$MM) - Adjusted Consolidated (65.11% CEMAR + 25% Geramar)



6. CAPITAL EXPENDITURES

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

INVESTMENTS (R\$MM)	3Q10	2Q11	3Q11	Chg.	9M10	9M11	Chg.
CEMAR							
Own (*)	48.0	63.8	74.5	55.2%	129.7	181.0	39.5%
Light For All Program	65.0	46.8	40.0	-38.5%	143.8	124.5	-13.4%
Total	113.1	110.7	114.5	1.3%	273.5	305.5	11.7%
Geramar							
Generation	0.3	0.2	0.1	-59.5%	15.9	0.3	-98.3%
TOTAL	113.3	110.9	114.6	1.2%	289.4	305.8	5.7%

(*) Including indirect Light For All Program investments

6.1 - CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R\$ 74.5 million in 3Q11, an increase of 55.2% compared to 3Q10. Of this total, R\$ 48.8 million was allocated to the expansion of the distribution network in the state of Maranhão, R\$ 12.4 million was for the maintenance of the existing network and the remaining R\$ 13.4 million was divided among equipment, systems and other investments.

Investments in Light for All Program - PLPT

At the close of 3Q11, 297,700 customers were connected to the electric power distribution network through the PLPT providing direct benefits to almost 1.5 million residents 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 3Q11, direct investment in PLPT, including spending on materials, freight and third party services, was R\$ 40.0 million, 38.5% less than the investment made in the same quarter last year.

6.2 – Geramar

The investments reported in 3Q11 refer primarily to the maintenance of plant and facilities, since the construction phase was fully completed in 1Q10.

7. CAPITAL MARKET

Equatorial Energia's shares closed 3Q11 at R\$ 11.60, with a decline in price of 2.5% compared to the closing value of R\$ 11.90 at the end of 2Q11.

The Company's average daily trading volume was R\$ 2.7 million in the last 60 sessions ending September 30, 2011. 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. NEW PROJECTS

Equatorial continues to seek investment opportunities in the distribution and generation segments, in line with its corporate strategy of playing a leading role in the consolidation of electricity distributors in Brazil and Latin America and in supplying Brazil's future generation needs.

9. SERVICES PROVIDED BY THE INDEPENDENT AUDITORS

The Company did not hire 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 operating information (including that related to the PLPT); ii) pro-forma financial information and its comparison with the results presented in the period, and; iii) Management's expectations regarding the future performance of the companies.

10. DISCLOSURE CALENDAR

CONFERENCE CALL IN ENGLISH

Friday, October 28, 2011
12:00 pm (Brasília time)
10:00 am (New York time)
Telephones: +1 888 700-0802 / +1 786 924-6977
Code: Equatorial

CONFERENCE CALL IN PORTUGUESE

Friday, October 28, 2011
14:00 pm (Brasília time)
12:00 pm (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 calls will be transmitted live on the Internet on the same site, remaining available after the event.

CONTACTS

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- ▶ **Thomas Newlands**
Investor Relations Analyst
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- ▶ **E-mail:** ri@equatorialenergia.com.br
- ▶ **Website:** www.equatorialenergia.com.br/ri

ADDITIONAL INFORMATION ABOUT CEMAR

Further information on CEMAR, including a more detailed breakdown of financial and operating results, can be found in the company's Earnings Release at the following address:

- ▶ **CEMAR:** www.cemar-ma.com.br/ri

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, 25% of Geramar's results and 100% of Equatorial Soluções' results.

The consolidated operating information represents 100% of CEMAR's, 25% of Geramar's and 100% of Equatorial Soluções' results.

ANNEX 1 – PERIOD CONSOLIDATED INCOME STATEMENT (R\$ MM)

INCOME STATEMENT (R\$ MM)	3Q10	2Q11	3Q11	9M10	9M11
GROSS OPERATING REVENUES	617.6	608.1	653.9	1,682.1	1,806.3
Electricity Sales to Final Consumer	467.2	475.2	512.2	1,350.7	1,428.0
Electricity Supply	11.4	1.5	4.4	14.8	25.1
Construction Revenues	126.6	120.4	131.1	286.9	329.9
Other Revenues	12.3	11.1	6.3	29.7	23.3
DEDUCTIONS FROM OPERATING REVENUES	(132.8)	(140.8)	(155.4)	(389.3)	(428.0)
NET OPERATING REVENUES	484.8	467.3	498.5	1,292.8	1,378.3
ELECTRICITY COSTS	(256.6)	(260.8)	(287.7)	(671.8)	(765.1)
Electricity Purchased for Resale	(111.6)	(114.4)	(132.4)	(323.4)	(361.2)
Transmission and Distribution Network Usage Charges	(19.1)	(25.7)	(24.2)	(61.0)	(73.5)
Construction Costs	(126.6)	(120.4)	(131.1)	(286.9)	(329.9)
Other non-manageable expenses	0.7	(0.3)	(0.0)	(0.5)	(0.4)
OPERATING COSTS/EXPENSES	(101.7)	(83.2)	(84.7)	(240.2)	(251.4)
Personnel	(24.3)	(20.9)	(20.0)	(68.1)	(63.9)
Material	(1.7)	(1.2)	(1.7)	(5.8)	(4.5)
Services	(45.8)	(45.7)	(47.8)	(111.9)	(137.7)
Provisions	(13.7)	(11.0)	(12.2)	(36.9)	(33.7)
Others	(16.1)	(4.4)	(3.0)	(17.5)	(11.7)
EBITDA	126.5	123.3	126.1	380.8	361.8
Other Operating Revenue/Expenses	(4.3)	(2.0)	(3.1)	(7.0)	(5.6)
Depreciation and Amortization	(24.9)	(20.9)	(25.9)	(71.2)	(73.7)
SERVICE INCOME	97.3	100.5	97.2	302.5	282.5
Goodwill Amortization	(1.6)	(2.1)	(2.1)	(4.7)	(6.3)
FINANCIAL INCOME	(9.4)	(20.5)	(14.0)	(33.6)	(42.4)
Financial Revenue	27.2	29.0	23.7	74.1	85.3
Financial Expenses	(36.6)	(49.5)	(37.7)	(107.7)	(127.7)
RESULT BEFORE INCOME TAX	86.4	77.9	81.1	264.3	233.9
Social Contribution	(10.0)	(8.9)	(3.0)	(27.1)	(17.7)
Income Tax	(15.6)	(11.6)	(24.6)	(41.7)	(45.9)
Deferred Taxes	(6.8)	(0.6)	(2.6)	(15.4)	(19.5)
SUDENE Incentive	15.4	11.4	23.9	40.5	44.8
MINORITY INTERESTS	(26.1)	(23.9)	(27.2)	(80.9)	(69.5)
NET INCOME	43.4	44.3	47.6	139.6	126.1

ANNEX 2 – EFFECTS OF THE ADOPTION OF IFRS ON CEMAR's INCOME STATEMENT

The table below shows the impact of the adoption of IFRS on **CEMAR's** 3Q10 and 3Q11 results:

- ▶ Recognition of **Construction Revenues** totaling R\$ 131.1 million under gross revenue, in 3Q11. This figure is entirely offset by the recognition of the same amount as non-manageable construction costs, influencing NOR, but with no impact on EBITDA and Net Income.
- ▶ All impacts of applying the IFRS, except for Revenue and Construction Costs, were positive for the NOR by R\$ 71.4 million, for EBITDA by R\$ 60.9 million, and Net Income by R\$ 57.5 million in 3Q11.
- ▶ Costs of **Profit Sharing Plans** for employees and management were transferred to Personnel Expenses, reducing EBITDA, but having no impact on NOR or Net Income (R\$ 2.7 million in 3Q11).

INCOME STATEMENT (R\$ MM)	Original 3Q10	Adjustments	IFRS 3Q10	Original 3Q11	Adjustments	IFRS 3Q11
GROSS OPERATING REVENUES	523,809	80,763	604,572	577,893	64,752	642,645
Electricity Sales to Final Consumer	506,659	(45,913)	460,746	568,312	(66,391)	501,921
Electricity Supply	11,363	29	11,392	4,345	22	4,367
Emergency Capacity Charges	5		5	(1,005)		(1,005)
Construction Revenues	-	126,647	126,647	-	131,121	131,121
Other Revenues	5,782		5,782	6,241		6,241
DEDUCTIONS FROM OPERATING REVENUES	(130,851)	493	(130,358)	(161,014)	6,618	(154,396)
NET OPERATING REVENUES	392,958	81,256	474,214	416,879	71,370	488,249
ELECTRICITY COSTS	(127,807)	(137,470)	(265,277)	(155,941)	(129,633)	(285,574)
Electricity Purchased for Resale	(109,743)	(10,823)	(120,566)	(132,051)	1,488	(130,563)
Transmission and Distribution Network Usage Charges	(18,802)		(18,802)	(23,861)		(23,861)
Construction Costs	-	(126,647)	(126,647)	-	(131,121)	(131,121)
Other non-manageable expenses	738		738	(29)		(29)
OPERATING COSTS/EXPENSES	(73,288)	(7,676)	(80,964)	(77,883)	(2,685)	(80,568)
Personnel	(15,063)	(7,676)	(22,739)	(15,509)	(2,685)	(18,194)
Material	(1,617)		(1,617)	(1,597)		(1,597)
Services	(38,223)		(38,223)	(45,866)		(45,866)
Provisions	(13,703)		(13,703)	(12,226)		(12,226)
Others	(4,682)		(4,682)	(2,685)		(2,685)
EBITDA	191,863	(63,890)	127,973	183,054	(60,948)	122,106
Other Operating Revenue/Expenses	(4,310)		(4,310)	(3,068)		(3,068)
Depreciation and Amortization	(23,747)		(23,747)	(24,683)		(24,683)
SERVICE INCOME	163,806	(63,890)	99,916	155,304	(60,948)	94,356
FINANCIAL INCOME	(8,740)	157	(8,583)	(12,363)	723	(11,640)
Financial Revenue	24,396	157	24,553	21,972	723	22,695
Financial Expenses	(33,137)		(33,137)	(34,336)		(34,336)
RESULT BEFORE INCOME TAX	155,066	(63,733)	91,333	142,940	(60,225)	82,715
Social Contribution	(9,874)		(9,874)	(2,082)		(2,082)
Income Tax	(15,363)		(15,363)	(23,916)		(23,916)
Deferred Taxes	(27,453)	20,669	(6,784)	(2,548)		(2,548)
SUDENE Incentive	15,363		15,363	23,916		23,916
PROFIT SHARING	(7,676)	7,676	-	(2,685)	2,685	-
NET INCOME	110,063	(35,388)	74,675	135,625	(57,540)	78,085

Below you can see the opening accounts included in 3Q10 and 3Q11's Electricity Supply adjustments.

ADJUSTMENTS IN ELECTRICITY SALES	3Q10	3Q11
Low Income Assets	(37,437)	(72,047)
PLPT - Program Light for All	(14,433)	(11,249)
RTE - Extraordinary Reward Tariff	(8,336)	(102)
RTD - Deferred Adjustment Tariff	2,300	-
CVA CCC Constitution	-	104
CVA Basic Network Constitution	371	(727)
CVA Energy Purchase Constitution	2,688	2,015
CVA Charges Services System Constitution	2,709	5,588
CVA Irrigante Constitution	-	120
CVA Financial Exposure Constitution	51	311
CVA Others Constitution	(405)	(193)
CVA Energy Purchase Amortization	(37)	(3,184)
CVA CCC Amortization	-	(56)
CVA Others Amortization	-	12,112
CVA PROINFA Amortization	-	(60)
CVA Overpurchase Amortization	-	(2,351)
CVA Financial Exposure Amortization	(294)	(430)
CVA Basic Network Amortization	(452)	(473)
CVA Charges Services System Amortization	-	(664)
CVA Network Usage	392	108
1st Cycle Losses Target	4,335	-
Parcel A Neutrality	2,536	4,786
Others	99	-
TOTAL	(45,913)	(66,391)

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 + 25% of Geramar+ 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 the companies (65.11%).

INCOME STATEMENT PER COMPANY (R\$ MM)	Equatorial Holding	Geramar 25%	Equatorial Soluções 100%	CEMAR 100%	Eliminations	Equatorial Consolidated
GROSS OPERATING REVENUES	-	10.6	0.7	642.6	-	653.9
Electricity Sales to Final Consumer	-	10.3	-	501.9	-	512.2
Electricity Supply	-	-	-	4.4	-	4.4
Emergency Capacity Charges	-	-	-	(1.0)	-	(1.0)
Construction Revenues	-	-	-	131.1	-	131.1
Other Revenues	-	0.4	0.7	6.2	-	7.3
DEDUCTIONS FROM OPERATING REVENUES	-	(1.0)	(0.0)	(154.4)	-	(155.4)
NET OPERATING REVENUES	-	9.7	0.6	488.2	-	498.5
ELECTRICITY COSTS	-	(2.1)	-	(285.6)	-	(287.7)
Electricity Purchased for Resale	-	(1.8)	-	(130.6)	-	(132.4)
Transmission and Distribution Network Usage Charges	-	(0.3)	-	(23.9)	-	(24.2)
Construction Costs	-	-	-	(131.1)	-	(131.1)
Other non-manageable expenses	-	-	-	(0.0)	-	(0.0)
OPERATING COSTS/EXPENSES	(2.2)	(0.2)	(1.9)	(80.6)	-	(84.7)
Personnel	(1.3)	(0.0)	(0.5)	(18.2)	-	(20.0)
Material	(0.0)	-	(0.0)	(1.6)	-	(1.7)
Services	(0.6)	(0.1)	(1.3)	(45.9)	-	(47.8)
Provisions	-	-	-	(12.2)	-	(12.2)
Others	(0.3)	(0.1)	(0.1)	(2.7)	-	(3.0)
EBITDA	(2.2)	7.3	(1.3)	122.1	-	126.1
Other Operating Revenue/Expenses	-	-	-	(3.1)	-	(3.1)
Depreciation and Amortization	-	(1.2)	(0.0)	(24.7)	-	(25.9)
SERVICE INCOME	(2.2)	6.1	(1.3)	94.4	-	97.2
EQUITY INCOME	49.3	-	-	-	(51.4)	(2.1)
Equity Income	51.4	-	-	-	(51.4)	-
Goodwill Amortization	(2.1)	-	-	-	-	(2.1)
FINANCIAL INCOME	0.5	(2.8)	0.2	(11.6)	-	(14.0)
Financial Revenue	0.5	0.3	0.2	23.0	-	23.7
Financial Expenses	(0.1)	(3.1)	-	(34.6)	-	(37.7)
RESULT BEFORE INCOME TAX	47.6	3.3	(1.1)	82.7	(51.4)	81.1
Social Contribution	-	(0.8)	(0.0)	(2.1)	-	(3.0)
Income Tax	-	(0.6)	(0.1)	(23.9)	-	(24.6)
Deferred Taxes	-	(0.0)	-	(2.5)	-	(2.6)
SUDENE Incentive	-	-	-	23.9	-	23.9
MINORITY INTERESTS	-	-	-	-	(27.2)	(27.2)
NET INCOME	47.6	1.9	(1.3)	78.1	(78.7)	47.6

ANNEX - 4 – BALANCE SHEET (R\$ MM)

ASSETS (R\$ MM)	3Q10	4TQ10	1Q11	2Q11	3Q11
CURRENT	992.8	1,132.6	1,129.0	907.1	847.2
Cash and Cash Equivalents	444.7	550.1	511.9	300.2	218.5
Consumers and Resellers	400.7	409.9	406.3	412.3	432.6
Inventory	5.8	8.0	8.0	7.7	8.6
Taxes Recoverable	70.3	85.4	95.9	66.5	72.5
Low Income	24.9	17.4	23.5	21.2	30.7
Other Accounts Receivable	46.5	61.8	83.3	99.2	84.2
LONG TERM ASSETS	381.5	420.9	474.5	454.0	470.7
Consumers and Resellers	58.6	58.2	60.5	67.8	68.8
Taxes Recoverable	51.5	42.8	45.5	47.0	48.1
Deferred Taxes - Income Tax / Social Contribution	221.4	252.5	242.2	200.8	200.8
Indemnifiable Financial Asset	41.4	50.4	22.6	14.3	21.0
Other Accounts Receivable	8.7	17.0	103.6	124.1	132.0
FIXED ASSETS	1,686.4	1,749.0	1,771.5	1,810.7	1,906.1
Investments	0.2	0.2	235.5	233.4	0.2
Goodwill	1,686.2	1,748.8	1,536.0	1,577.3	1,905.9
TOTAL ASSETS	3,060.7	3,302.6	3,374.9	3,171.9	3,224.1
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ MM)	3Q10	4TQ10	1Q11	2Q11	3Q11
CURRENT	587.4	690.0	671.2	643.4	655.5
Suppliers	174.8	174.0	144.8	177.5	176.4
Salaries	9.9	7.7	11.8	9.3	10.2
Dividends / Interest on Equity	0.4	61.2	61.2	0.5	0.5
Taxes and Social Contribution	69.8	75.1	79.0	57.3	66.5
Loans and Financing	188.7	195.8	208.0	227.0	238.3
Debentures	55.7	66.9	59.3	63.9	57.6
Public Lighting	13.2	13.5	13.3	11.9	12.2
Provision for Contingencies	2.7	27.4	39.9	41.7	39.1
Others	72.2	68.4	53.8	54.2	54.7
LONG TERM LIABILITIES	1,194.3	1,341.8	1,379.0	1,341.3	1,306.5
Taxes and Social Contribution	153.7	188.9	194.8	151.1	152.5
Debentures	258.1	253.1	200.4	201.2	201.9
Loans and Financing	757.6	849.9	840.8	825.7	785.7
Provision for Contingencies	4.4	16.9	110.2	130.3	138.6
Others	20.5	33.0	32.8	33.0	27.7
MINORITY INTERESTS	319.8	317.2	335.2	308.6	335.9
SHAREHOLDERS EQUITY	959.2	953.8	989.6	878.6	926.2
Capital Stock	566.8	566.8	566.8	566.8	566.8
Profit Reserves	280.4	414.0	415.4	260.2	260.2
Retained Earnings/Accumulated Deficit	112.0	(27.1)	7.4	51.5	99.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	3,060.7	3,302.7	3,374.9	3,171.9	3,224.1

ANNEX 5 – INDEBTEDNESS

Considering 100% of CEMAR + 25% of Geramar + 100% of Equatorial Soluções

LOANS AND FINANCING LINES (R\$ MM)	3Q10				3Q11			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	181	685	7,782	8,648	179	744	7,716	8,640
National Treasury	181	685	7,782	8,648	179	744	7,716	8,640
Others	5,347	117,383	749,503	872,233	5,649	169,110	777,967	952,727
DOMESTIC CURRENCY	11,118	258,321	1,177,903	1,447,342	12,437	344,091	1,224,493	1,581,021
Eletrobrás	5,347	69,877	358,040	433,264	5,649	106,283	379,504	491,436
Financial Institutions	243	70,376	62,578	133,197	959	67,954	59,305	128,218
Debt with Pension Fund	5,528	118,068	757,285	880,881	5,829	169,854	785,684	961,367
SUB TOTAL - LOANS AND FINANCING	11,299	259,006	1,185,685	1,455,990	12,616	344,835	1,232,210	1,589,661
Debentures	5,528	173,803	971,125	1,150,456	61,314	169,854	946,064	1,177,232
DEBT TOTAL	16,827	432,809	2,156,810	2,606,446	73,930	514,690	2,178,273	2,766,893

C.P. = Short Term / L.P. = Long Term

Considering 65.11% of CEMAR + 25% of Geramar + 100% of Equatorial Soluções

LOANS AND FINANCING LINES (R\$ MM)	3Q10				3Q11			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	118	446	5,067	5,631	117	485	5,024	5,625
National Treasury	118	446	5,067	5,631	117	485	5,024	5,625
Others	3,481	76,427	487,992	567,900	3,678	110,105	506,524	620,308
DOMESTIC CURRENCY	7,323	190,844	782,101	980,269	8,432	245,558	812,481	1,066,471
Eletrobrás	3,481	45,496	233,115	282,093	3,678	69,199	247,090	319,968
Financial Institutions	243	68,475	55,928	124,646	959	65,769	53,842	120,570
Debt with Pension Fund	3,599	76,873	493,058	573,530	3,795	110,590	511,548	625,933
SUB TOTAL - LOANS AND FINANCING	7,441	191,290	787,168	985,899	8,549	246,043	817,505	1,072,097
Debentures	3,599	113,161	632,287	749,047	39,921	110,590	615,970	766,480
DEBT TOTAL	11,040	304,451	1,419,455	1,734,946	48,469	356,633	1,433,475	1,838,577

C.P. = Short Term / L.P. = Long Term

ANNEX 6 – CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW (R\$MM)	3Q10	4Q10	1Q11	2Q11	3Q11
Cash and Cash Equivalents - Initial Balance	490.8	444.7	550.1	511.9	300.2
CF from Operating Activities					
<i>Net Income</i>	43.5	34.6	34.2	44.3	47.5
<i>(+) Non Cash Expenses</i>	126.4	172.0	63.9	42.1	52.1
<i>Changes in Assets</i>	(70.6)	2.0	(40.1)	25.0	(40.2)
<i>Changes in Liabilities</i>	16.5	(54.3)	230.9	(12.0)	8.3
(=) Cash Flow from Operating Activities	115.6	154.2	288.9	99.4	67.6
CF from Investments					
Fixed Assets	(126.4)	(114.4)	(73.5)	(111.8)	(130.9)
Others	4.1	10.6	(246.1)	(2.7)	(6.6)
(=) Cash Flow from Investments	(122.3)	(103.8)	(319.6)	(114.5)	(137.5)
CF from Financing					
<i>Own Financing Activities</i>					
Loans and Financing	(39.5)	100.0	(9.5)	69.8	(39.0)
Dividends	(0.0)	-	(0.0)	(199.9)	-
Adjustment in Shareholders Equity (Law 11,638/2)	-	(44.9)	-	-	-
Capital Increase	0.1	(0.1)	2.0	(66.4)	27.3
Subsidies	-	-	-	-	-
(=) Cash Flow from Financing	(39.4)	54.9	(7.5)	(196.5)	(11.7)
(=) Quarterly Cash Flow	(46.1)	105.4	(38.2)	(211.6)	(81.6)
Cash and Cash Equivalents - Final Balance	444.7	550.1	511.9	300.2	218.6