

Rio de Janeiro, July 29, 2011 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the second quarter (2Q11) and first half (1H11) of 2011.

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. 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. In the service segment, Equatorial holds a 100% interest in Equatorial Soluções.

DEMAND FOR ENERGY INCREASES BY 4.6% IN 2Q11. CONSOLIDATED ADJUSTED EBITDA TOTALS R\$120.3 MILLION IN THE QUARTER.

1. FINANCIAL AND OPERATING HIGHLIGHTS

- ▶ **Net operating revenues (NOR)** totaled R\$467.3 million in 2Q11, 7.7% up on 2Q10, reflecting an 8.0% increase by CEMAR.
- ▶ CEMAR's **billed energy volume** stood at 1,067.3 GWh in 2Q11, 4.6% more than in 2Q10.
- ▶ Second-quarter **adjusted EBITDA** came to R\$120.3 million, 17.0% down on 2Q10.
- ▶ **Adjusted Net income** totaled R\$44.7 million in the quarter, 22.4% less year-on-year.
- ▶ Equatorial's consolidated **investments** amounted to R\$110.7 million in 2Q11, 14.8% up year-on-year. CEMAR's investments (excluding direct investments in the PLPT program) totaled R\$63.8 million, up by 47.1%, and investments in the PLPT program stood at R\$46.8 million.
- ▶ CEMAR's last-12-month **DEC and FEC** indices came to 19.6 hours and 11.5 times, respectively, in 2Q11, 14.9% and 23.0% down on the 2Q10 figures.
- ▶ CEMAR's last-12-month **energy losses** totaled 21.4% of required energy in 2Q11, 0.8 p.p. less than the 2Q10 ratio.
- ▶ Given the shorter deadline to disclose quarterly information (changing from the current 45 days to one month after the end of the quarter), effective as of 2012, the Company decided to proceed with the mandatory replacement of its independent auditors (also due in 2012) in order to give it more time to adjust to the reduced deadline. Consequently, the Company hired **Ernst & Young** as its auditors.

FINANCIAL DATA (R\$MM)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Total Net Operating Revenue	433.8	412.4	467.3	7.7%	808.0	879.7	8.9%
EBITDA	145.0	112.3	123.3	-14.9%	254.3	235.7	-7.3%
<i>EBITDA Margin (% net revenues)</i>	33.4%	27.2%	26.4%	-7 p.p.	31.5%	26.8%	-4,6 p.p.
Net Income	57.6	34.2	44.3	-23.0%	110.1	78.5	-28.7%
<i>Profit Margin (% net revenues)</i>	13.3%	8.3%	9.5%	-3,7 p.p.	13.6%	8.9%	-4,7 p.p.
Net Income per Share (R\$ / share)	0.53	0.31	0.41	-23.5%	1.01	0.72	-29.2%
Investments							
CEMAR	43.4	42.6	63.8	47.1%	81.7	106.4	30.3%
PLPT (CEMAR)	45.7	37.7	46.8	2.5%	78.8	84.5	7.3%
Geramar	7.4	0.2	0.0	-99.5%	13.7	0.2	-98.4%
Total	96.5	80.4	110.7	14.8%	174.2	191.2	9.8%
Net Debt	775.7	752.8	994.2	28.2%	775.7	994.2	28.2%
Net Debt / EBITDA (LTM)	1.5	1.5	2.1	0,5 x	1.5	2.1	0,5 x

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2. OPERATING PERFORMANCE

The operating information in this section is pro forma and reflects 100% of CEMAR's and 25% of Geramar's operations.

2.1 OPERATING PERFORMANCE – CEMAR

ENERGY SALES

In 2Q11, energy sales moved up by 4.6% over 2Q10 to 1,067.3 GWh, for three main reasons: (i) Maranhão's economic growth; (ii) the addition of new clients to the consumer base; and (iii) the Company's stronger efforts to fight energy losses.

Unlike in the first half of 2010 when rainfall in Maranhão was below the historical average, with a positive impact on energy consumption, in the first six months of 2011 rainfall was close to the recent average.

CONSUMPTION SEGMENTS * (GWh)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Residential	474.562	467.658	497.243	4.8%	923.992	964.901	4.4%
Industrial	105.575	102.055	107.058	1.4%	202.854	209.113	3.1%
Commercial	200.466	198.137	213.087	6.3%	390.855	411.224	5.2%
Other	239.887	229.735	249.898	4.2%	461.135	479.634	4.0%
TOTAL	1,020,490	997,586	1,067,286	4.6%	1,978,837	2,064,872	4.3%

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

Consumers	2Q10	1Q11	2Q11	Chg.
Residential	1,542,031	1,630,483	1,658,162	7.5%
Industrial	9,746	9,695	9,622	-1.3%
Commercial	120,803	124,005	124,914	3.4%
Other	86,058	90,716	90,838	5.6%
TOTAL	1,758,638	1,854,899	1,883,536	7.1%

ENERGY BALANCE

The volume of energy required by CEMAR's system came to 1,334 GWh in 2Q11, 3.8% up on the same period in 2010. It is worth noting that despite the higher volume of required energy, losses remained virtually flat over 2Q10.

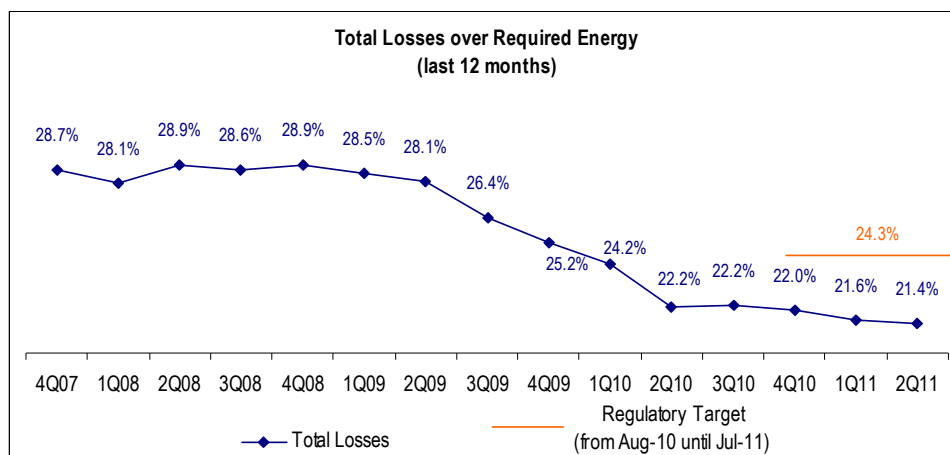
ENERGY BALANCE (GWh)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Required Energy	1,286	1,258	1,334	3.8%	2,526	2,592	2.6%
Sold Energy (*)	1,022	999	1,069	4.6%	1,982	2,069	4.4%
Losses	264	259	265	0.4%	544	524	-3.7%

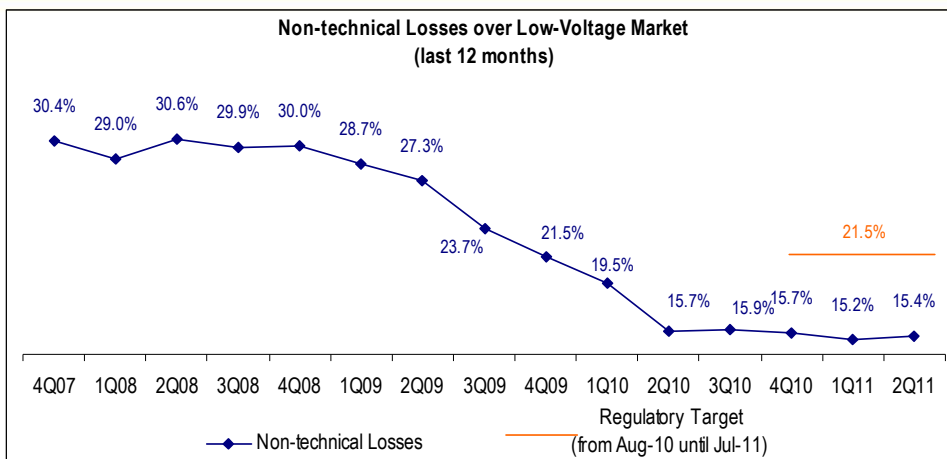
(*) Considers sale to the segments, own consumption and sales to CEPISA

ENERGY LOSSES

In order to keep the Company's energy losses below the regulatory targets established in CEMAR's second tariff review process, the Company has stepped up its loss-combating initiatives, and several measures implemented since late 2008 have gradually produced positive results.

CEMAR's energy losses for the last 12 months ended 2Q11 at 21.4% of required energy, while non-technical losses in the low-voltage market stood at 15.4%. 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.



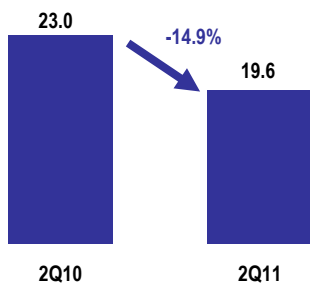


QUALITY INDICES – DEC AND FEC

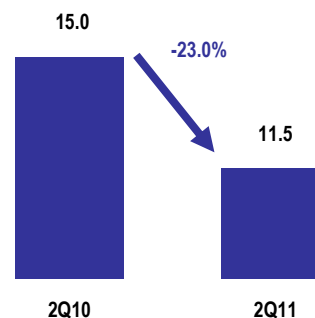
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC and FEC indices. DEC refers to the equivalent length of interruptions per consumer, measured in hours per consumer for a given period, while FEC refers to the equivalent frequency of interruptions per consumer,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

At the close of 2Q11, last-12-month DEC stood at 19.6 hours, a 14.9% improvement over the 23.0 hours recorded at the close of 2Q10, while LTM FEC came to 11.5 times, a 23.0% year-on-year reduction.

DEC (hours): last 12 months



FEC (times): last 12 months

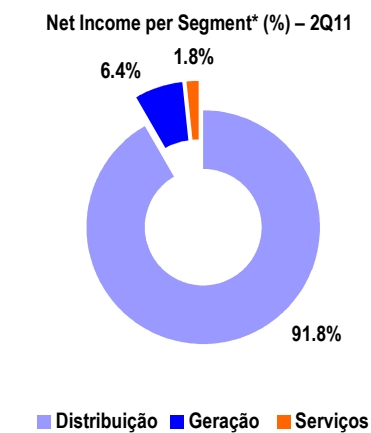
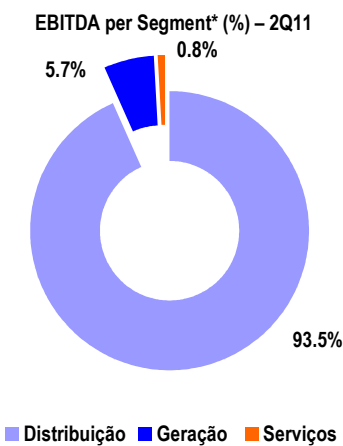
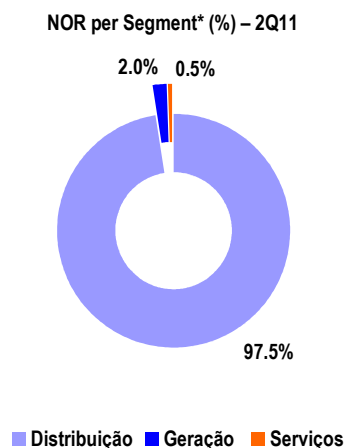
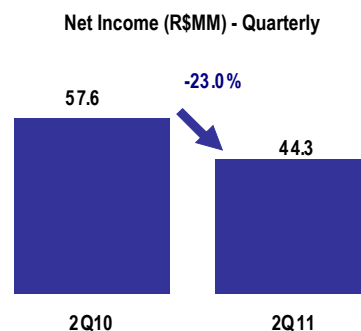
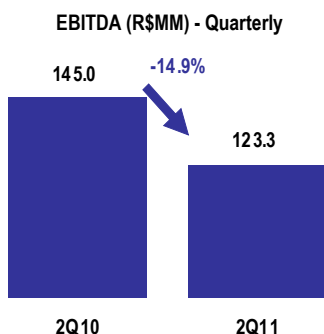
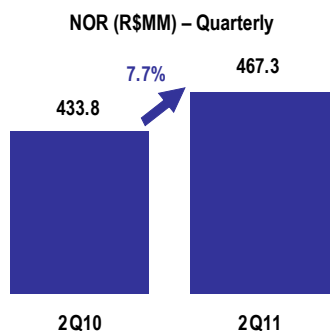


3. FINANCIAL PERFORMANCE

The information in this section reflects: i) 100% of CEMAR's operations, excluding 34.89% related to minority interests before net income, giving 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)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Gross Operating Revenues (GOR)	566.8	544.2	608.1	7.3%	1,064.5	1,152.3	8.2%
Net Operating Revenues (NOR)	433.8	412.4	467.3	7.7%	808.0	879.7	8.9%
Electric Energy Cost	(219.2)	(217.3)	(261.4)	19.2%	(408.9)	(478.7)	17.1%
Operating Costs / Expenses	(69.6)	(82.8)	(82.6)	18.6%	(144.8)	(165.4)	14.2%
EBITDA	145.0	112.3	123.3	-14.9%	254.3	235.7	-7.3%
Other Operating Revenues/Expenses	(4.1)	(0.5)	(2.0)	-51.8%	(2.7)	(2.5)	-8.6%
Depreciation	(23.3)	(27.0)	(20.9)	-10.3%	(46.5)	(47.8)	3.0%
Service Income (EBIT)	117.6	84.8	100.5	-14.6%	205.1	185.3	-9.6%
Financial Result	(17.8)	(7.9)	(20.5)	14.9%	(24.8)	(28.4)	14.2%
Operating Income	99.8	77.0	80.0	-19.9%	180.2	157.0	-12.9%
Goodwill Amortization	(2.3)	(2.1)	(2.1)	-7.4%	11.2	(4.2)	-137.3%
Earnings Before Taxes (EBT)	97.5	74.9	77.9	-20.1%	191.5	152.8	-20.2%
Income Tax / Social Contribution	(9.2)	(22.3)	(9.7)	5.1%	(26.5)	(32.1)	20.8%
Minority Interests	(30.7)	(18.4)	(23.9)	-22.4%	(54.8)	(42.2)	-23.0%
Net Income	57.6	34.2	44.3	-23.0%	110.1	78.5	-28.7%



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

3.1.1 – OPERATING REVENUE

OPERATING REVENUE - CONSOLIDATED (R\$ MM)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Gross Operating Revenue	420.3	403.3	439.3	4.5%	803.8	842.6	4.8%
Residential	204.7	197.1	215.2	5.2%	391.7	412.3	5.2%
Industrial	37.9	36.4	39.2	3.4%	72.0	75.7	5.1%
Commercial	95.6	92.3	99.6	4.2%	184.5	191.9	4.0%
Others	82.1	77.4	85.3	3.8%	155.5	162.7	4.6%
Supply	1.8	19.2	1.5	-21.1%	3.4	20.7	505.3%
Network Usage	0.1	0.1	0.1	34.2%	0.2	0.2	7.1%
Other Revenues	40.0	31.5	33.4	-16.3%	74.2	64.9	-12.5%
Low Income	31.2	24.9	24.2	-22.4%	61.5	49.1	-20.1%
Other Operating Revenues	8.8	6.6	9.2	5.5%	12.7	15.8	24.7%
Construction Revenues	90.9	78.4	120.4	32.4%	160.3	198.8	24.1%
Gross Operating Revenue - Distribution	553.1	532.5	594.7	7.5%	1,041.8	1,127.2	8.2%
Generation	9.9	10.3	10.3	4.4%	18.2	20.7	13.6%
Services	3.7	1.4	3.1	-17.5%	4.5	4.5	-1.9%
Gross Operating Revenue - Consolidated	566.8	544.2	608.1	7.3%	1,064.5	1,152.3	8.2%
ICMS	(71.7)	(68.8)	(74.0)	3.3%	(138.4)	(142.9)	3.3%
PIS/Cofins	(43.9)	(41.7)	(44.7)	1.9%	(83.5)	(86.4)	3.5%
Consumer Charges	(17.3)	(21.2)	(22.1)	27.3%	(34.6)	(43.2)	24.9%
Net Operating Revenue - Consolidated	433.8	412.4	467.3	7.7%	808.0	879.7	8.9%

Consolidated net operating revenues (NOR) totaled R\$467.3 million in 2Q11 (when CEMAR recognized R\$120.4 million under revenue from construction), 7.7% up on the R\$433.8 million recorded in 2Q10. This account is mainly impacted by the distribution segment, which accounts for 97.5% of consolidated NOR, followed by generation (2.0%) and services (0.5%). In company terms, the percentages are respectively 97.4%, 2.3% and 0.2%, with CEMAR representing distribution, Geramar, generation, and, Equatorial Soluções, services. (For further information on NOR, see CEMAR and Geramar's Financial Performance sections).

3.1.2 – COSTS AND EXPENSES

Consolidated operating costs and expenses came to R\$366.8 million in 2Q11, 16.0% more than in 2Q10. This account comprises non-manageable costs and expenses (the purchase and transportation of energy, sector charges and construction costs), which stood at R\$259.4 million and increased by 19.6%, and manageable costs and expenses which climbed by 8.2% to R\$107.4 million.

Operating Costs / Expenses	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Non-manageable Costs	216.9	215.3	259.4	19.6%	403.5	474.7	17.7%
PMSO	53.4	67.5	67.0	25.4%	107.6	134.5	25.0%
Provisions and Other Operating Expenses	15.9	11.0	13.0	-18.1%	25.9	24.0	-7.4%
Depreciation	22.1	25.8	19.7	-10.8%	44.4	45.5	2.3%
CEMAR	308.3	319.6	359.1	16.5%	581.4	678.7	16.7%
CUST + Generation costs	2.3	2.0	2.0	-14.2%	5.4	4.0	-26.8%
PMSO	0.7	0.4	0.4	-47.9%	1.3	0.7	-44.8%
Depreciation	1.2	1.2	1.2	1.3%	1.9	2.4	21.4%
Geramar	4.2	3.5	3.5	-15.4%	8.6	7.0	-18.7%
PMSO	1.1	0.6	1.4	21.4%	1.5	2.0	31.3%
Depreciation	0.0	0.0	0.0	NA	0.0	0.0	N/A
Equatorial Soluções	1.1	0.6	1.4	21.8%	1.5	2.0	N/A
PMSO	2.6	3.9	2.9	9.7%	11.3	6.7	-40.1%
Depreciation	0.0	-	-	N/A	0.1	-	N/A
Equatorial (holding)	2.7	3.9	2.9	8.2%	11.3	6.7	-40.5%
Equatorial Consolidated	316.2	327.6	366.8	16.0%	602.9	694.4	15.2%

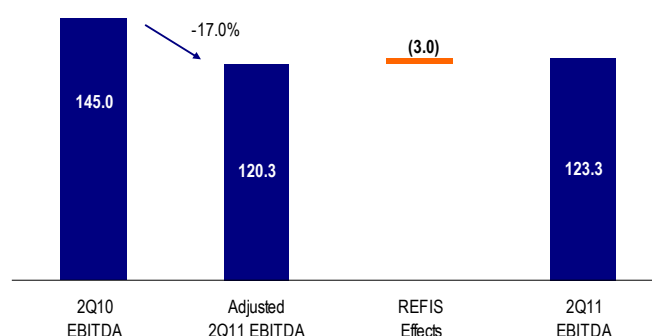
For further information on costs and expenses per Company, see CEMAR and Geramar's Financial Performance sections.

3.1.3 – EBITDA

Consolidated EBITDA totaled R\$123.3 million in 2Q11, 14.9% down on 2Q10. However, discounts arising from CEMAR's adherence to the REFIS tax recovery program had a positive impact on EBITDA of R\$3.0 million. Excluding this non-recurring effect, EBITDA fell 17.0% year-on-year.

Consolidated EBITDA (R\$ million)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Service Income	117.6	84.8	100.5	-14.6%	205.1	185.3	-9.6%
Depreciation and Amortization	23.3	27.0	20.9	-10.3%	46.5	47.8	3.0%
Other Operating Revenues/Expenses	4.1	0.5	2.0	-51.8%	2.7	2.5	-8.6%
EBITDA	145.0	112.3	123.3	-14.9%	254.3	235.7	-7.3%
REFIS Effects	-	-	(3.0)	N/A	-	(3.0)	N/A
Adjusted EBITDA	145.0	112.3	120.3	-17.0%	254.3	232.7	-8.5%

ADJUSTED EBITDA



3.1.4 – FINANCIAL RESULT

Financial Result (R\$ MM)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Financial income	10.1	14.0	12.1	20.2%	18.9	26.1	38.2%
Fine charged on energy sale	11.8	17.3	15.0	27.1%	24.4	32.3	32.2%
Other financial revenues	(2.6)	1.3	1.9	-174.0%	2.8	3.2	15.7%
Financial Revenue	19.3	32.6	29.0	50.5%	46.1	61.6	33.7%
Interest on loans and financing	(21.0)	(23.8)	(23.4)	11.4%	(41.5)	(47.2)	13.8%
Monetary and foreign exchange variation	(6.7)	(6.9)	(2.3)	-65.0%	(13.5)	(9.3)	-31.5%
Other financial expenses	(9.4)	(9.7)	(23.8)	152.0%	(15.9)	(33.5)	110.8%
Financial Expenses	(37.1)	(40.4)	(49.5)	33.4%	(70.9)	(89.9)	26.9%
Net Financial Result	(17.8)	(7.9)	(20.5)	14.9%	(24.8)	(28.4)	14.2%

In 2Q11, the consolidated financial result was an expense of R\$20.5 million, versus an expense of R\$12.9 million in 2Q10.

The main variations per company were:

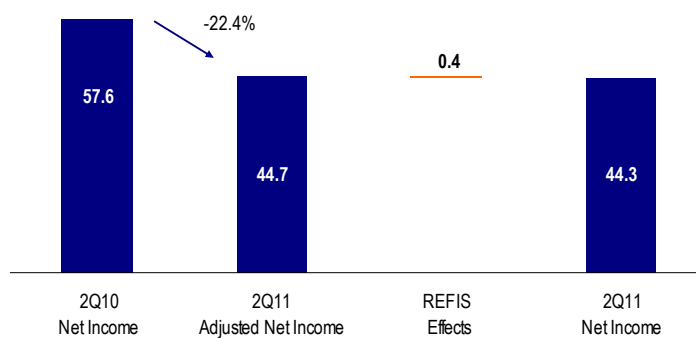
- ▶ **CEMAR:** Net financial expense of R\$18.3 million, 8.4% higher than the R\$16.9 million expense recorded in 2Q10. Financial expenses increased by 33.6% to R\$45.5 million, while financial revenue grew by 58.5%. Note that in 2Q11 financial expenses were influenced by the R\$3.6 million expense due to the ratification of the Company's adherence to the REFIS program.
- ▶ **Geramar:** The company recognized a net financial expense of R\$3.0 million as a result of the loans taken out during the construction of the plants.
- ▶ **Equatorial (holding):** Positive result of R\$0.4 million, basically arising from the utilization of the Company's available cash.

3.1.5 – NET INCOME

The Company posted 2Q11 net income of R\$44.3 million, 23.0% down on the 2Q10 figure. Excluding the total negative impact of R\$0.4 million in 2Q11, net income fell by 22.4%.

In 2Q11, Equatorial's earnings per share totaled R\$0.41, versus R\$0.53 in the same quarter the year before.

ADJUSTED NET INCOME

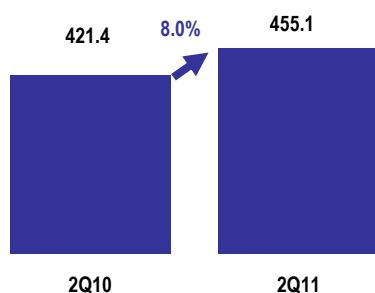


3.2 FINANCIAL PERFORMANCE – CEMAR

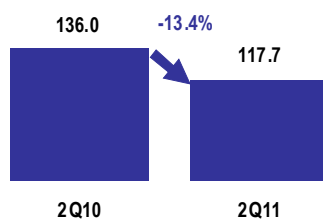
The information in this section reflects 100% of CEMAR's operations.

INCOME STATEMENT - CEMAR (R\$MM)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Gross Operating Revenues (GOR)	553.1	532.5	594.7	7.5%	1,041.8	1,127.2	8.2%
Net Operating Revenues (NOR)	421.4	401.9	455.1	8.0%	787.4	857.0	8.8%
Electric Energy Cost	(216.9)	(215.3)	(259.4)	19.6%	(403.5)	(474.7)	17.7%
Operating Costs / Expenses	(68.6)	(78.0)	(78.0)	13.8%	(130.8)	(156.0)	19.3%
EBITDA	136.0	108.6	117.7	-13.4%	253.1	226.3	-10.6%
Other Operating Revenues/Expenses	(0.7)	(0.5)	(2.0)	177.4%	(2.7)	(2.5)	-8.6%
Service Income (EBIT)	113.2	82.2	96.1	-15.1%	205.9	178.3	-13.4%
Financial Result	(16.9)	(7.4)	(18.3)	8.4%	(23.7)	(25.7)	8.6%
Lucro Antes da Tributação (EBT)	96.3	74.9	77.8	-19.3%	182.3	152.6	-16.3%
Income Tax / Social Contribution	(8.3)	(22.1)	(9.4)	13.8%	(25.1)	(31.5)	25.5%
Net Income	88.0	52.7	68.4	-22.4%	157.1	121.1	-22.9%

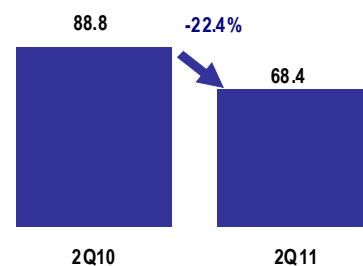
NOR (R\$MM) – Quarterly



EBITDA (R\$MM) - Quarterly



Net Income (R\$MM) – Quarterly



3.2.1 – OPERATING REVENUES

OPERATING REVENUE - CEMAR	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Energy Sales (MWh)*	1,020,490	997,586	1,067,286	4.6%	1,978,837	2,064,872	4.3%
Number of Clients**	1,758,638	1,854,899	1,883,536	7.1%	1,758,638	1,883,536	7.1%
KWh per Client	580.3	537.8	566.6	-2.3%	1,125.2	1,096.3	-2.6%
Gross Operating Revenue (R\$ MM)	420.3	403.3	439.3	4.5%	803.8	842.6	4.8%
Residential	204.7	197.1	215.2	5.2%	391.7	412.3	5.2%
Industrial	37.9	36.4	39.2	3.4%	72.0	75.7	5.1%
Commercial	95.6	92.3	99.6	4.2%	184.5	191.9	4.0%
Other Classes	82.1	77.4	85.3	3.8%	155.5	162.7	4.6%
Supply (R\$ MM)	1.8	19.2	1.5	-21.1%	3.4	20.7	505.3%
Other Revenues (R\$ MM)	40.1	31.6	33.6	-16.2%	74.4	65.1	-12.4%
Subventions for Low Income	31.2	24.9	24.2	-22.4%	61.5	49.1	-20.1%
Network Usage	0.1	0.1	0.1	34.2%	0.2	0.2	7.1%
Other Operating Revenues	8.8	6.6	9.2	5.5%	12.7	15.8	24.7%
Construction Revenues	90.9	78.4	120.4	32.4%	160.3	198.8	24.1%
Deductions from Operating Revenues (R\$ MM)	(131.7)	(130.6)	(139.6)	6.0%	(254.5)	(270.2)	6.2%
Net Operating Revenue (R\$ MM)	421.4	401.9	455.1	8.0%	787.4	857.0	8.8%
Low Income	23.4	23.5	21.2	-9.3%	23.4	21.2	-9.3%

*Does not consist own consumption and supply to CEPISA

** Excludes own consumption facilities

In 2Q11, gross revenue from energy sales grew by 4.5% over the same period last year, largely due to the 4.6% increase in energy sales volume. Net revenue, in turn, totaled R\$455.1 million (R\$334.7 million, excluding revenue from construction) 8.0% up on 2Q10 (or 1.3% up excluding revenue from construction).

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), in 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 2Q11, R\$120.4 million was recognized, versus R\$90.9 million in 2Q10.

3.2.2 – COSTS AND EXPENSES

In 2Q11, costs and expenses (manageable and non-manageable, excluding depreciation and amortization) totaled R\$339.3 million (R\$219.0 million excluding construction costs), equivalent to 74.6% of net revenue, 6.7 p.p. up on the 67.9% recorded in 2Q10.

Manageable Operating Costs and Expenses

Manageable costs and expenses, represented by personnel, materials, outsourced services and others (PMSO), excluding provisions for doubtful accounts and contingencies, as well as other non-operating costs, totaled R\$67.0 million in 2Q11, 25.4% up year-on-year.

Personnel expenses came to R\$19.2 million, 11.9% up on 2Q10, partially due to the 5.39% pay rise following the collective bargaining agreement in November 2010. The period increase in provisions for profit sharing from R\$2.7 million, in 2Q10, to R\$4.1 million, also contributed to the upturn.

Expenses with materials amounted to R\$1.2 million, 35.4% lower than in 2Q10. The main item in this line was the purchase of materials for electricity system operations and maintenance, totaling R\$1.1 million.

Expenses from outsourced services moved up by 32.8% over 2Q10 to R\$43.5 million, fueled by the substantial 7.1% increase in the number of clients, improvements to the quality of the distribution system, and the Company's program to reduce energy losses. The main accounts composing this item were: i) standby emergency services, with technical support and electrician teams (R\$5.4 million); ii) fraud-combat services, as part of the Company's loss reduction program (R\$5.3 million); and iii) other smaller expenses, such as those from collection agents, maintenance of live lines, disconnection and metering services, the call center and maintenance of software licenses, among others.

R\$ MM	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Personnel	17.1	19.4	19.2	11.9%	34.7	38.6	11.1%
<i>Profit Sharing (included in Personnel)</i>	2.7	4.1	4.1	54.0%	5.4	8.2	54.0%
Material	1.9	1.6	1.2	-35.4%	3.9	2.8	-28.5%
Third Party Services	32.7	43.6	43.5	32.8%	63.4	87.1	37.5%
Others	1.6	3.0	3.1	92.2%	5.7	6.0	6.9%
PMSO	53.4	67.5	67.0	25.4%	107.6	134.5	25.0%
<i>% Net Revenues</i>	<i>12.7%</i>	<i>16.8%</i>	<i>14.7%</i>	<i>2.0 p.p.</i>	<i>13.7%</i>	<i>15.7%</i>	<i>2.0 p.p.</i>
Provisions	15.2	10.4	11.0	-27.2%	23.2	21.5	-7.3%
PDA and Losses	13.0	8.5	6.7	-48.7%	18.8	15.2	-19.2%
<i>% Gross Operating Revenue (without construction revenues)</i>	<i>2.4%</i>	<i>1.6%</i>	<i>1.1%</i>	<i>-1.2 p.p.</i>	<i>1.8%</i>	<i>1.3%</i>	<i>-0.5 p.p.</i>
Provision for Contingencies and Other Provisions	2.2	1.9	4.4	102.9%	4.3	6.3	44.6%
Other Operating Expenses/Revenues	0.7	0.5	2.0	177.4%	2.7	2.5	-8.6%
MANAGEABLE COSTS AND EXPENSES	69.3	78.5	80.0	15.4%	133.5	158.5	18.7%
<i>% Net Revenues</i>	<i>16.4%</i>	<i>19.5%</i>	<i>17.6%</i>	<i>1.1 p.p.</i>	<i>17.0%</i>	<i>18.5%</i>	<i>1.5 p.p.</i>
Electricity Purchased	125.2	136.0	138.1	10.3%	241.8	274.2	13.4%
Construction Costs	90.9	78.4	120.4	32.4%	160.3	198.8	
Other Costs	0.7	0.9	0.9	18.1%	1.5	1.7	18.1%
NON-MANAGEABLE COSTS AND EXPENSES	216.9	215.3	259.4	19.6%	403.5	474.7	17.7%
<i>% Net Revenues</i>	<i>51.5%</i>	<i>53.6%</i>	<i>57.0%</i>	<i>5.5 p.p.</i>	<i>51.2%</i>	<i>55.4%</i>	<i>4.2 p.p.</i>
TOTAL	286.2	293.8	339.3	18.6%	537.0	633.2	17.9%
TOTAL (%Net Revenues)	67.9%	73.1%	74.6%	6.6 p.p	68.2%	73.9%	5.7 p.p

In 2Q11, provisions for doubtful accounts (PDA) and losses came to R\$6.7 million, or 1.4% of gross operating revenues (GOR), 1.4 p.p. down on 2Q10. Revenue from construction is deducted from gross revenue when calculating these ratios.

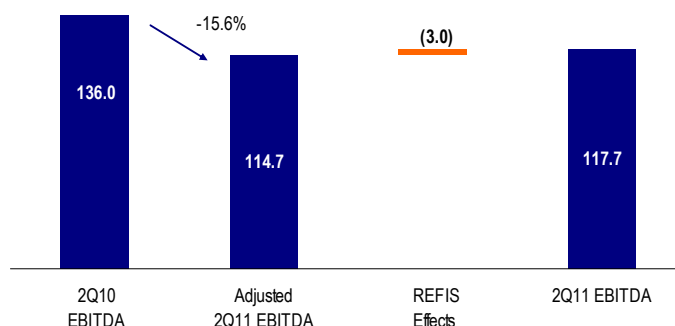
CEMAR reached 1,600 clients per employee in 2Q11, an improvement on the 1,362 recorded in 2Q10, while PMSO per client increased by 17.1% to R\$35.6.

3.2.3 - EBITDA

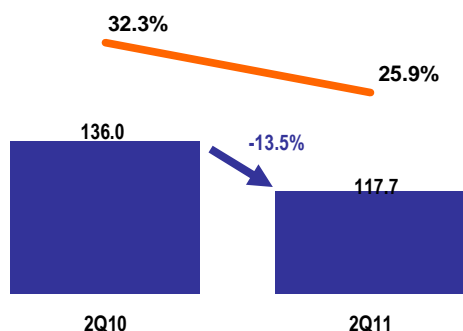
EBITDA totaled R\$117.7 million in 2Q11, 13.4% down on the R\$136.0 million recorded in 2Q10. Due to the ratification of CEMAR's adherence of to the REFIS tax recovery program, 2Q11 EBITDA was positively influenced by R\$3.0 million. Excluding this non-recurring effect, second-quarter EBITDA fell by 15.6% year-on-year.

EBITDA (R\$ million)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Service Income	113.2	82.2	96.1	-15.1%	205.9	178.3	-13.4%
Depreciation and Amortization	22.1	25.8	19.7	-10.8%	44.4	45.5	2.3%
Other Operating Revenues/Expenses	0.7	0.5	2.0	177.4%	2.7	2.5	-8.6%
EBITDA	136.0	108.6	117.7	-13.4%	253.1	226.3	-10.6%
REFIS Effects	-	-	(3.0)	N/A	-	(3.0)	N/A
Adjusted EBITDA	136.0	108.6	114.7	-15.7%	253.1	223.3	-11.8%

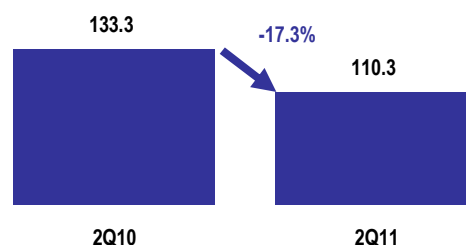
ADJUSTED EBITDA



EBITDA (R\$MM) e Margem EBITDA: Trimestral



EBITDA (R\$) por MWh: Trimestral



3.2.4 – FINANCIAL RESULT

In 2Q11, the net financial result was an expense of R\$18.3 million, 8.4% higher than the R\$16.9 million expense recorded in 2Q10. Financial expenses increased by 33.6% to R\$45.5 million, while financial revenue grew by 58.5%. Note that in 2Q11 financial expenses were influenced by the R\$3.6 million expense from the ratification of the Company's adherence to the REFIS program.

Currently, the Company does not have any transactions involving financial derivative instruments.

Financial Result (R\$ MM)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Financial income	8.0	11.5	10.3	29.3%	14.7	21.8	48.6%
Fine charged on energy sale	11.8	17.3	15.0	27.1%	24.4	32.3	32.2%
Other financial revenues	(2.6)	1.3	1.9	-174.0%	2.8	3.2	15.7%
Financial Revenue	17.2	30.1	27.2	58.5%	41.9	57.3	36.9%
Interest on loans and financing	(21.0)	(23.8)	(23.4)	11.4%	(41.5)	(47.2)	13.8%
Monetary and foreign exchange variation	(6.7)	(6.9)	(2.3)	-65.0%	(13.5)	(9.3)	-31.5%
Other financial expenses	(6.4)	(6.7)	(19.8)	209%	(10.5)	(26.6)	152%
Financial Expenses	(34.1)	(37.5)	(45.5)	33.6%	(65.5)	(83.0)	26.7%
Net Financial Result	(16.9)	(7.4)	(18.3)	8.4%	(23.7)	(25.7)	8.6%

3.2.5 – INCOME TAX AND SOCIAL CONTRIBUTION

In CEMAR, income tax and social contribution payable is positively impacted by the following items: i) a 75% tax reduction benefit on installed capacity expansion granted by SUDENE (Northeast Region Development Authority) in December 2005 and expanded in 2007 to include the upgrade of all installed capacity, effective through 2016; ii) a tax benefit related to accelerated depreciation, also granted by SUDENE, which allows investments in the expansion and modernization of the distribution network to be fully considered as a tax-deductible expense, effective between 2006 and 2013; and iii) the offsetting of tax loss carryforwards. It is worth mentioning that all items above refer only to income tax.

Breakdown of Income Tax and Social Contribution Effective Rates

Income Tax/ Social Contribution (R\$MM)	2Q10	1Q11	2Q11	1S10	1S11
EBT (1)	96.3	74.9	77.8	182.3	152.6
Income Tax/ Social Contribution Expenses	(11.8)	(22.5)	9.4	(25.1)	(31.9)
(-) Deferred Tax Assets	1.8	16.7	0.6	8.3	17.3
= Tax Payable	(10.0)	(5.8)	(8.8)	(16.8)	(14.6)
(+) Fiscal Credits	2.7	-	3.0	4.3	3.0
= Tax - Cash Basis (2)	(7.4)	(5.8)	(5.9)	(12.6)	(11.6)
Effective Tax Rate = (2) / (1)	7.7%	7.7%	7.5%	6.9%	7.6%

In 2Q11, income tax and social contribution represented an expense of R\$9.4 million. Considering the utilization of deferred tax assets, CEMAR paid R\$5.9 million in these taxes, corresponding to an effective rate of 7.5%.

3.2.6 – NET INCOME

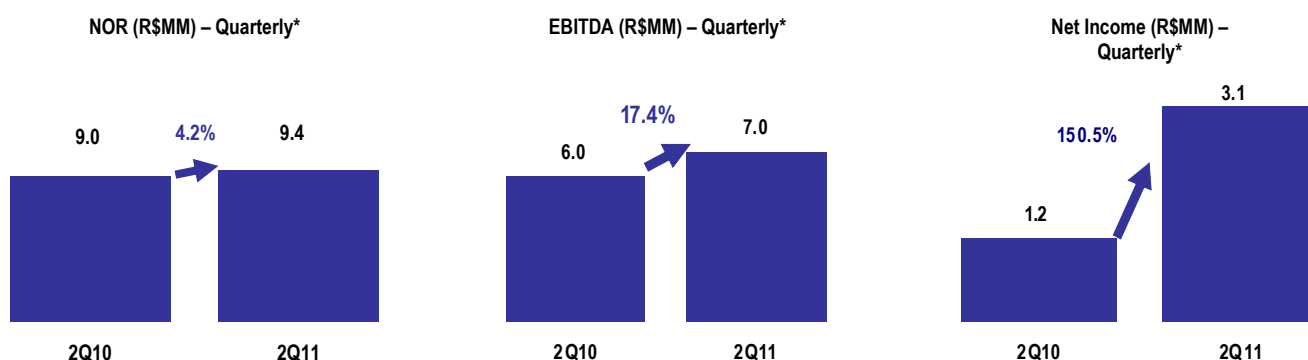
CEMAR posted 2Q11 net income of R\$68.4 million, 22.4% down on the R\$88.0 million reported in 2Q10.

Earnings per share stood at R\$0.42, 22.2% less than the R\$0.54 recorded in 2Q10.

3.3 FINANCIAL PERFORMANCE - Geramar

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

INCOME STATEMENT - GERAMAR (R\$MM)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
Gross Operating Revenues (GOR)	9.9	10.3	10.3	4.4%	18.2	20.7	13.6%
Net Operating Revenues (NOR)	9.0	9.4	9.4	4.2%	16.5	18.7	13.6%
Electric Energy Cost	(2.3)	(2.0)	(2.0)	-14.2%	(5.4)	(4.0)	-26.8%
Operating Costs / Expenses	(0.7)	(0.4)	(0.4)	-47.9%	(1.3)	(0.7)	-44.8%
EBITDA	6.0	7.0	7.0	17.4%	9.8	14.1	43.6%
Depreciation	(1.2)	(1.2)	(1.2)	1.3%	(1.9)	(2.4)	21.4%
Service Income (EBIT)	4.8	5.9	5.8	21.2%	7.9	11.7	49.0%
Financial Result	(3.0)	(2.8)	(2.7)	-9.0%	(5.3)	(5.5)	4.5%
Earnings Before Taxes (EBT)	1.8	3.1	3.1	71.3%	2.6	6.2	141.7%
Income Tax / Social Contribution	(0.6)	(0.0)	(0.0)	-98.8%	(0.0)	-	-100.0%
Net Income	1.2	3.0	3.1	150.5%	2.5	6.2	142.3%



3.3.1 – OPERATING REVENUES

In 2Q11, NOR totaled R\$9.4 million, resulting entirely from fixed revenues from plant availability, as no dispatch was requested by the National System Operator (ONS) during the quarter. The revenue increase was mainly influenced by the adjustment of fixed revenues by the IPCA consumer price index last November.

3.3.2 – COSTS AND EXPENSES

In 2Q11, the total costs incurred by the plants amounted to R\$3.5 million, comprising costs related to the use of the transmission system (CUST), generation costs (purchase of fuel and plant operation and maintenance, among others) and, to a lesser extent, costs related to personnel, materials, outsourced services and others (PMSO).

Operating Costs / Expenses	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
CUST + Generation costs	2.3	2.0	2.0	-14.2%	5.4	4.0	-26.8%
PMSO	0.7	0.4	0.4	-47.9%	1.3	0.7	-44.8%
Depreciation	1.2	1.2	1.2	1.3%	1.9	2.4	21.4%
Geramar	4.2	3.5	3.5	-15.4%	8.6	7.0	-18.7%

3.3.3 - EBITDA

Geramar's EBITDA totaled R\$7.0 million in 2Q11, an improvement of 17.4% over 2Q10, for the same reason as the upturn in NOR.

3.3.4 – FINANCIAL RESULT

The 2Q11 financial result was a net expense of R\$2.7 million, arising from interest on loans taken out to finance the construction of the plants.

3.3.5 – NET INCOME

Geramar posted 2Q11 net income of R\$3.1 million.

4. DEBT

Equatorial closed the second quarter with consolidated gross debt (including charges) of R\$1,317.8 million, 0.7% up on the R\$1,308.5 million recorded at the close of the previous quarter.

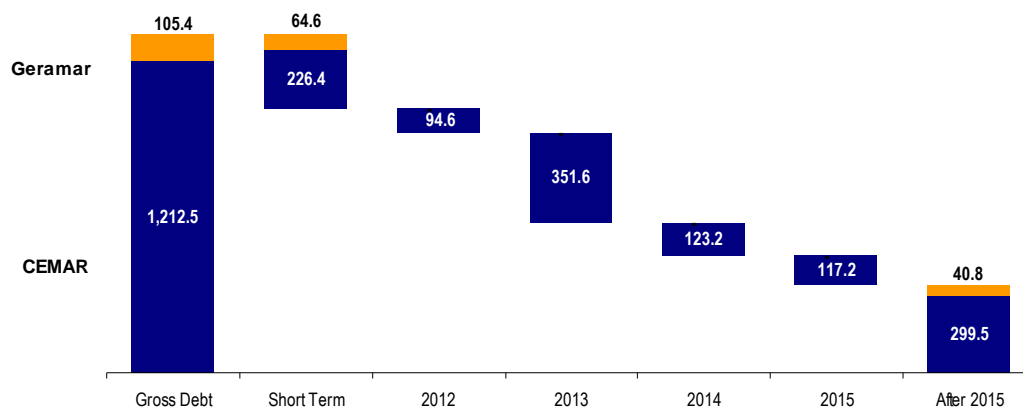
In June 2011, only 0.5% of Equatorial's consolidated gross debt, corresponding to R\$7.2 million, was denominated in foreign currency (mostly U.S. dollars). Thanks to their low exchange exposure, neither CEMAR nor Equatorial has any hedge protection against the devaluation of the Real against other currencies.

Gross Debt (100% CEMAR + 25% Geramar)¹

Index	Average Charges (p.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)	Maturity	CEMAR	Geramar	Consolidated	% of Total
Foreign Currency					Short Term	226.4	64.6	291.0	22.1%
Libor	1.3%	nov-22	11.2	0.2%	Long Term	986.1	40.8	1,026.9	77.9%
Fixed (US\$)	6.4%	mar-22	11.0	0.3%	2012	94.6	-	94.6	7.2%
TOTAL (CEMAR)	4.4%		11.1	0.5%	2013	351.6	-	351.6	26.7%
					2014	123.2	-	123.2	9.4%
Domestic Currency					2015	117.2	-	117.2	8.9%
CEMAR	9.9%		6.3	91.5%	After 2015	299.5	40.8	340.3	25.8%
IGP-M	12.6%	dec-23	13.0	12.4%	Gross Debt	1,212.5	105.4	1,317.8	100.0%
TJLP	10.5%	oct-13	2.6	11.7%	Cash	273.4	9.3	282.7	
Fixed (R\$)	8.3%	jul-19	8.4	18.9%	Cash - Holding			11.9	
RGR	6.5%	dec-17	6.8	18.8%	Cash - Equatorial Soluções			5.6	
FINEL(**)	11.5%	dec-15	4.9	3.0%	Net Reg. Assets	23.4		23.4	
CDI	11.6%	mar-14	3.1	26.8%	Net Debt	915.7	96.0	994.2	
GERAMAR	8.4%		0.5	8.0%					
CDI	13.7%	aug-11	0.4	58.9%					
TJLP	0.6%	sep-10	0.7	40.5%					
TOTAL	9.8%		5.8	99.5%					
TOTAL	9.7%		5.9	100.0%					

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

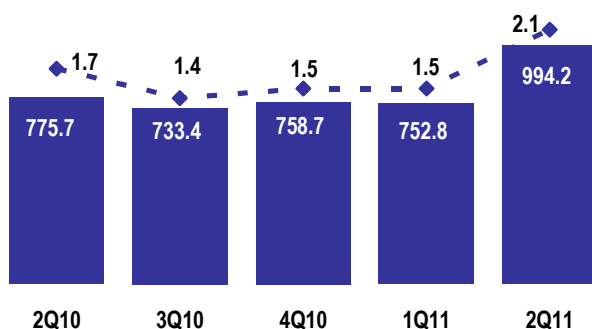
Gross Debt Maturity Schedule (R\$ million)



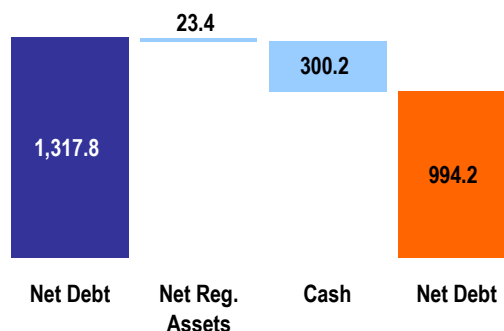
Net debt, including cash and cash equivalents and net regulatory assets, totaled R\$994.2 million in 2Q11, 32.0% higher than the R\$752.8 million reported at the close of 1Q11, representing a last-12-month net debt/EBITDA ratio of 2.1x, due to the payment of dividends amounting to R\$196.6 million in 1Q11.

¹ For more details, see Annex 4 – Indebtedness.

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

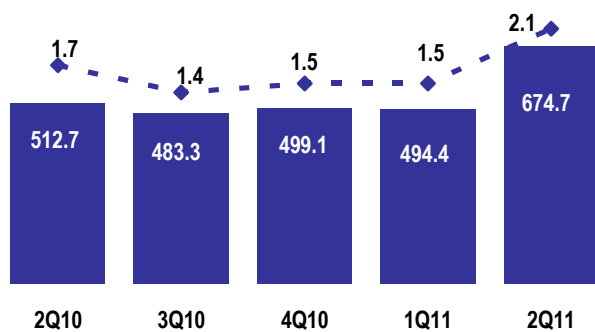


Net Debt Reconciliation (R\$MM) - Consolidated (100% CEMAR + 25% Geramar)

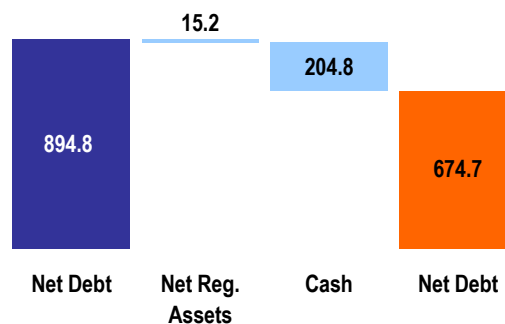


Consolidated net debt, adjusted by Equatorial's interest in CEMAR (65.11%) and Geramar (25%), totaled R\$674.7 million at the close of June, representing a last-12-month consolidated net debt/EBITDA ratio of 2.1x.

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)



5. INVESTMENTS

The period investment information reflects 100% of CEMAR's figures and 25% of Geramar's.

INVESTMENTS (R\$MM)	2Q10	1Q11	2Q11	Chg.	1S10	1S11	Chg.
CEMAR							
Own (*)	43.4	42.6	63.8	47.1%	81.7	106.4	30.3%
Light For All Program	45.7	37.7	46.8	2.5%	78.8	84.5	7.3%
Total	89.1	80.3	110.7	24.3%	160.5	191.0	19.0%
Geramar							
Generation	7.4	0.2	0.0	-99.5%	13.7	0.2	-98.4%
TOTAL	96.5	80.4	110.7	14.8%	174.2	191.2	9.8%

(*) Including indirect Light For All Program investments

5.1 - CEMAR

CEMAR invested R\$63.8 million in 2Q11, excluding direct investments related to the PLPT, 47.1% up on 2Q10. Of this total, R\$37.5 million was allocated to the expansion of the distribution network in Maranhão, R\$14.7 million to maintenance of the existing network and the remaining R\$11.6 million to equipment, systems and others.

Investments in the PLPT

At the close of the 2Q11, 290,800 consumers were connected to CEMAR's distribution network through the PLPT, directly benefiting more than 1.4 million inhabitants. The PLPT is already present in all of Maranhão's municipalities, contributing to the development of areas isolated from the urban centers and generating wealth in these localities. In 2Q11, direct investments in the program, which include expenses with materials, freight and outsourced services, totaled R\$46.8 million, 2.4% up on 2Q10.

5.2 – Geramar

Investments in 2Q11 essentially refer to plant maintenance, given that construction was concluded in 1Q10.

6. CAPITAL MARKET

Equatorial Energia's shares closed 2Q11 at R\$11.90, 8.2% up on the R\$11.00 recorded at the end of 1Q11. The shares are already being traded ex-dividends, given that payment occurred in April 2011.

Daily traded volume averaged R\$2.0 million in the 60 trading sessions ended June 30, 2011. The Company's shares are listed in the BM&FBOVESPA's Novo Mercado trading segment and in the IEE, ITAG and IGC indices.

7. 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 the country's future generation needs.

8. SERVICES PROVIDED BY THE INDEPENDENT AUDITORS

The Company has not hired 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 hiring 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, nor 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.

9. DISCLOSURE CALENDAR

CONFERENCE CALL IN ENGLISH (SIMULTANEOUS TRANSLATION)

Tuesday, August 5, 2011
 12:00 pm (Brasília time)
 11:00 am (New York time)
 Telephone: +1 (516) 300-1066
 Code: Equatorial
 Replay: +55 (11) 3127-4999
 Replay code: 19466374

CONFERENCE CALL IN PORTUGUESE

Tuesday, August 5, 2011
 12:00 pm (Brasília time)
 11:00 am (New York time)
 Telephone: +0 XX (11) 3127-4971
 Code: Equatorial
 Replay: +0 XX (11) 3127-4999
 Code: 17035851

- ▶ Participants should connect up 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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ADDITIONAL INFORMATION ON 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 our 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.

Since they refer to future events and are therefore dependent on circumstances which 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.

To assure comparability between periods, the financial information for 1Q10 is presented on a pro-forma basis, excluding the interest held by Equatorial in Light, pursuant to the spin-off on April 29, 2010.

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

INCOME STATEMENT (R\$ MM)	2Q10	1Q11	2Q11	1S10	1S11
GROSS OPERATING REVENUES	566.8	544.2	608.1	1,064.5	1,152.3
Electricity Sales to Final Consumer	461.4	440.6	475.2	883.5	915.8
Electricity Supply	1.8	19.2	1.5	3.4	20.7
Construction Revenues	90.9	78.4	120.4	160.3	198.8
Other Revenues	25.2	15.9	24.7	17.4	17.0
DEDUCTIONS FROM OPERATING REVENUES	(132.9)	(131.7)	(140.8)	(256.5)	(272.6)
NET OPERATING REVENUES	433.8	412.4	467.3	808.0	879.7
ELECTRICITY COSTS	(219.2)	(217.3)	(261.4)	(408.9)	(478.7)
Electricity Purchased for Resale	(106.7)	(114.4)	(114.4)	(205.3)	(228.8)
Transmission and Distribution Network Usage Charges	(20.9)	(23.6)	(25.7)	(41.9)	(49.4)
Construction Costs	(90.9)	(78.4)	(120.4)	(160.3)	(198.8)
Other non-manageable expenses	(0.7)	(0.9)	(0.9)	(1.5)	(1.7)
OPERATING COSTS/EXPENSES	(69.6)	(82.8)	(82.6)	(144.8)	(165.4)
Personnel	(18.7)	(23.0)	(20.9)	(43.8)	(43.9)
Material	(2.0)	(1.7)	(1.2)	(4.1)	(2.8)
Services	(34.6)	(44.2)	(45.7)	(66.1)	(89.9)
Provisions	(15.2)	(10.4)	(11.0)	(23.2)	(21.5)
Others	0.9	(3.4)	(3.8)	(7.6)	(7.3)
EBITDA	145.0	112.3	123.3	254.3	235.7
Other Operating Revenue/Expenses	(4.1)	(0.5)	(2.0)	(2.7)	(2.5)
Depreciation and Amortization	(23.3)	(27.0)	(20.9)	(46.5)	(47.8)
SERVICE INCOME	117.6	84.8	100.5	205.1	185.3
EQUITY INCOME	(2.3)	(2.1)	(2.1)	11.2	(4.2)
Equity Income	-	-	-	14.4	-
Goodwill Amortization	(2.3)	(2.1)	(2.1)	(3.2)	(4.2)
FINANCIAL INCOME	(17.8)	(7.9)	(20.5)	(24.8)	(28.4)
Financial Revenue	19.3	32.6	29.0	46.1	61.6
Financial Expenses	(37.1)	(40.4)	(49.5)	(70.9)	(89.9)
RESULT BEFORE INCOME TAX	97.5	74.9	77.9	191.5	152.8
Social Contribution	(10.3)	(5.8)	(8.9)	(17.2)	(14.7)
Income Tax	(15.3)	(9.6)	(11.6)	(26.2)	(21.3)
Deferred Taxes	1.8	(16.4)	(0.6)	(8.3)	(16.9)
SUDENE Incentive	14.6	9.5	11.4	25.1	20.9
MINORITY INTERESTS	(30.7)	(18.4)	(23.9)	(54.8)	(42.2)
NET INCOME	57.6	34.2	44.3	110.1	78.5

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

The table below shows the impacts from the adoption of IFRS on **CEMAR's** 2Q10 and 2Q11 results:

- ▶ Recognition of **Construction Revenues** totaling R\$120.4 million under gross revenue, in 2Q11. 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 IFRS, except for revenue and construction costs, positively impact net sales in R\$12.2 million, R\$13.9 million EBITDA, and R\$18.2 million in net income for 2Q11.
- ▶ Costs with **profit sharing** of employees and the management were transferred to personnel, reducing EBITDA, but with no impact on NOR or net income (R\$4.1 million in 2Q11).

INCOME STATEMENT (R\$ MM)	Original			IFRS		
	2Q10	Adjusts	2Q10	2Q11	Adjusts	2Q11
GROSS OPERATING REVENUES	434.085	119.051	553.136	459.680	135.042	594.722
Electricity Sales to Final Consumer	423.482	28.117	451.599	450.214	14.654	464.868
Electricity Supply	1.843		1.843	1.453		1.453
Emergency Capacity Charge	1		1	(1.232)		(1.232)
Construction Revenues	-	90.934	90.934	-	120.387	120.387
Other Revenues	8.760		8.760	9.245		9.245
DEDUCTIONS FROM OPERATING REVENUES	(130.651)	(1.038)	(131.689)	(137.186)	(2.412)	(139.598)
NET OPERATING REVENUES	303.435	118.013	421.448	322.494	132.630	455.123
ELECTRICITY COSTS	(130.492)	(86.414)	(216.906)	(144.790)	(114.607)	(259.398)
Electricity Purchased for Resale	(109.183)	4.520	(104.663)	(118.376)	5.780	(112.596)
Transmission and Distribution Network Usage Charges	(20.580)		(20.580)	(25.553)		(25.553)
Construction Costs	-	(90.934)	(90.934)	-	(120.387)	(120.387)
Other non-manageable expenses	(729)		(729)	(862)		(862)
OPERATING COSTS/EXPENSES	(65.874)	(2.676)	(68.550)	(73.876)	(4.123)	(77.999)
Personnel	(14.461)	(2.676)	(17.137)	(15.054)	(4.123)	(19.177)
Material	(1.914)		(1.914)	(1.236)		(1.236)
Services	(32.748)		(32.748)	(43.479)		(43.479)
Provisions	(15.153)		(15.153)	(11.036)		(11.036)
Others	(1.598)		(1.598)	(3.071)		(3.071)
EBITDA	107.068	28.923	135.991	103.828	13.899	117.727
Other Operating Revenue/Expenses	(704)		(704)	(1.953)		(1.953)
Depreciation and Amortization	(22.095)		(22.095)	(19.706)		(19.706)
SERVICE INCOME	84.269	28.923	113.192	82.169	13.899	96.069
EQUITY INCOME	(16.705)	(189)	(16.894)	(18.524)	212	(18.312)
Equity Income	17.370	(189)	17.181	27.013	212	27.225
Goodwill Amortization	(34.075)		(34.075)	(45.536)		(45.536)
RESULT BEFORE INCOME TAX	67.564	28.734	96.298	63.645	14.111	77.757
Social Contribution	(10.041)		(10.041)	(8.843)		(8.843)
Income Tax	(3.886)	(10.679)	(14.565)	(11.418)		(11.418)
Deferred Taxes	1.782		1.782	(554)		(554)
SUDENE Incentive	14.565		14.565	11.418		11.418
MINORITY INTERESTS	(2.676)	2.676	-	(4.123)	4.123	-
NET INCOME	67.308	20.731	88.039	50.126	18.234	68.360

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 stake 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	0.4	10.3	2.6	594.7	-	608.1
Electricity Sales to Final Consumer	-	10.3	-	464.9	-	475.2
Electricity Supply	-	-	-	1.5	-	1.5
Emergency Capacity Charge	-	-	-	(1.2)	-	(1.2)
Construction Revenues	-	-	-	120.4	-	120.4
Other Revenues	0.4	-	2.6	9.2	-	12.3
DEDUCTIONS FROM OPERATING REVENUES	(0.1)	(1.0)	(0.2)	(139.6)	-	(140.8)
NET OPERATING REVENUES	0.4	9.4	2.4	455.1	-	467.3
ELECTRICITY COSTS	-	(2.0)	-	(259.4)	-	(261.4)
Electricity Purchased for Resale	-	(1.8)	-	(112.6)	-	(114.4)
Transmission and Distribution Network Usage Charges	-	(0.2)	-	(25.6)	-	(25.7)
Construction Costs	-	-	-	(120.4)	-	(120.4)
Other Non-Manageable Expenses	-	-	-	(0.9)	-	(0.9)
OPERATING COSTS/EXPENSES	(2.9)	(0.4)	(1.4)	(78.0)	-	(82.6)
Personnel	(1.2)	(0.1)	(0.5)	(19.2)	-	(20.9)
Material	(0.0)	0.1	(0.0)	(1.2)	-	(1.2)
Services	(1.2)	(0.1)	(0.9)	(43.5)	-	(45.7)
Provisions	-	-	-	(11.0)	-	(11.0)
Others	(0.5)	(0.3)	0.0	(3.1)	-	(3.8)
EBITDA	(2.5)	7.0	1.1	117.7	-	123.3
Other Operating Revenue/Expenses	-	-	-	(2.0)	-	(2.0)
Depreciation and Amortization	-	(1.2)	(0.0)	(19.7)	-	(20.9)
SERVICE INCOME	(2.5)	5.8	1.1	96.1	-	100.5
EQUITY INCOME	46.4	-	-	-	(48.5)	(2.1)
Equity Income	48.5	-	-	-	(48.5)	-
Goodwill Amortization	(2.1)	-	-	-	-	(2.1)
FINANCIAL INCOME	0.4	(2.7)	0.2	(18.3)	-	(20.5)
Financial Revenue	1.4	0.2	0.2	27.2	-	29.0
Financial Expenses	(1.0)	(2.9)	(0.0)	(45.5)	-	(49.5)
RESULT BEFORE INCOME TAX	44.3	3.1	1.2	77.8	(48.5)	77.9
Social Contribution	0.0	-	(0.1)	(8.8)	-	(8.9)
Income Tax	0.1	-	(0.3)	(11.4)	-	(11.6)
Deferred Taxes	-	(0.0)	-	(0.6)	-	(0.6)
SUDENE Incentive	-	-	-	11.4	-	11.4
MINORITY INTERESTS	-	-	-	-	(23.9)	(23.9)
NET INCOME	44.3	3.1	0.9	68.4	(72.3)	44.3

ANNEX 4 – BALANCE SHEET (R\$ MM)

ASSETS (R\$ MM)	2Q10	3Q10	4Q10	1Q11	2Q11
CURRENT	988.9	992.8	1,132.6	1,115.2	890.1
Cash and Cash Equivalents	490.8	444.7	550.1	511.9	300.2
Consumers and Resellers	374.7	400.7	409.9	406.3	412.3
Inventory	5.8	5.8	8.0	8.0	7.7
Taxes Recoverable	58.3	70.1	85.4	95.9	66.5
Low Income	23.4	24.9	17.4	23.5	21.2
Other Accounts Receivable	35.9	46.8	61.8	69.6	82.2
LONG TERM ASSETS	377.1	381.5	421.0	379.1	338.0
Consumers and Resellers	61.8	58.6	58.2	60.5	67.8
Taxes Recoverable	49.5	51.5	51.4	45.5	47.0
Deferred Taxes - Income Tax / Social Contribution	225.9	221.4	252.6	242.2	200.8
Indemnifiable Financial Asset	30.5	41.4	50.4	22.6	14.3
Other Accounts Receivable	9.4	8.7	8.4	8.2	8.1
FIXED ASSETS	1,603.3	1,686.4	1,748.6	1,771.5	1,810.7
Investments	0.2	0.2	0.2	0.2	0.2
Goodwill	1,603.1	1,686.2	1,748.4	1,771.3	1,810.5
TOTAL ASSETS	2,969.2	3,060.7	3,302.3	3,265.7	3,038.9
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ MM)	2Q10	3Q10	4Q10	1Q11	2Q11
CURRENT	542.2	587.4	690.0	657.4	626.4
Suppliers	150.2	174.8	174.0	144.8	177.5
Salaries	8.8	9.9	7.7	11.7	9.3
Dividends / Interest on Equity	0.4	0.4	61.2	61.2	0.5
Taxes and Social Contribution	56.4	69.8	75.1	79.0	57.3
Loans and Financing	192.1	188.7	195.8	208.0	227.0
Debentures	61.8	55.7	66.9	59.4	63.9
Public Lighting	14.6	13.2	13.5	13.3	11.9
Provision for Contingencies	1.6	2.7	27.4	26.2	24.7
Others	56.3	72.2	68.4	53.8	54.2
LONG TERM LIABILITIES	1,217.5	1,194.3	1,341.8	1,283.5	1,225.3
Taxes and Social Contribution	151.5	153.7	188.9	194.8	151.1
Debentures	257.4	258.1	253.1	200.4	201.2
Loans and Financing	784.6	757.6	849.9	840.8	825.7
Provision for Contingencies	3.4	4.4	16.9	14.8	14.3
Others	20.6	20.5	33.0	32.8	33.0
MINORITY INTERESTS	293.8	319.8	316.8	335.2	308.6
SHAREHOLDERS EQUITY	915.8	959.2	953.8	989.6	878.6
Capital Stock	566.8	566.8	566.8	566.8	566.8
Profit Reserves	280.4	280.4	414.0	415.4	260.2
Retained Earnings/Accumulated Deficit	68.6	112.0	(27.1)	7.4	51.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,969.2	3,060.7	3,302.3	3,265.7	3,038.9

ANNEX 5 – INDEBTEDNESS

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

LOANS AND FINANCING LINES (R\$ MM)	2Q10				2Q11			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	87	725	8,243	9,055	69	630	6,531	7,230
National Treasury	87	725	8,243	9,055	69	630	6,531	7,230
Others	-	-	-	-	-	-	-	-
DOMESTIC CURRENCY	8,391	182,891	819,911	1,011,193	10,110	218,329	859,950	1,088,390
Eletrobrás	20	40,988	378,580	419,588	-	55,552	394,667	450,219
Financial Institutions	8,371	136,596	421,429	566,396	10,110	156,702	448,576	615,389
Debt with Pension Fund	-	5,307	19,902	25,209	-	6,075	16,707	22,782
SUB TOTAL - LOANS AND FINANCING	8,478	183,616	828,154	1,020,248	10,179	218,959	866,481	1,095,620
Debentures	-	61,825	213,840	275,665	-	61,839	160,380	222,219
DEBT TOTAL	8,478	245,441	1,041,994	1,295,913	10,179	280,798	1,026,861	1,317,839

S.T. = Short Term / L.T. = Long Term

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

LOANS AND FINANCING LINES (R\$ MM)	2Q10				2Q11			
	S. T. - Charges	S. T. - Principal	L. T.	Total	S. T. - Charges	S. T. - Principal	L. T.	Total
FOREIGN CURRENCY	57	472	5,367	5,896	45	410	4,252	4,707
National Treasury	57	472	5,367	5,896	45	410	4,252	4,707
Others	-	-	-	-	-	-	-	-
DOMESTIC CURRENCY	5,548	141,733	549,017	696,298	7,068	164,191	574,139	745,397
Eletrobrás	13	26,687	246,489	273,188	-	36,169	256,963	293,132
Financial Institutions	5,535	111,590	289,571	406,696	7,068	124,066	306,298	437,432
Debt with Pension Fund	-	3,455	12,958	16,413	-	3,955	10,878	14,833
SUB TOTAL - LOANS AND FINANCING	5,605	142,205	554,384	702,194	7,113	164,601	578,391	750,104
Debentures	-	40,253	139,228	179,482	-	40,263	104,421	144,684
DEBT TOTAL	5,605	182,458	693,613	881,675	7,113	204,863	682,812	894,788

S.T. = Short Term / L.T. = Long Term

ANNEX 6 – CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW (R\$MM)	2Q10	3Q10	4Q10	1Q11	2Q11
Cash and Cash Equivalents - Initial Balance	235.8	490.8	444.7	550.1	511.9
CF from Operating Activities					
<i>Net Income</i>	57.7	43.4	35.2	34.2	44.3
<i>(+) Non Cash Expenses</i>	146.4	126.4	171.7	63.9	42.1
<i>Changes in Assets</i>	(59.3)	(70.6)	2.0	(40.2)	25.0
<i>Changes in Liabilities</i>	33.4	16.5	(54.9)	230.8	(12.0)
(=) Cash Flow from Operating Activities	178.3	115.7	154.0	288.8	99.5
CF from Investments					
Fixed Assets	(97.5)	(126.5)	(114.2)	(73.5)	(111.8)
Others	(3.8)	4.1	10.6	(246.1)	(2.7)
(=) Cash Flow from Investments	(101.3)	(122.4)	(103.6)	(319.6)	(114.5)
CF from Financing					
<i>Own Financing Activities</i>					
Loans and Financing	5.0	(39.5)	100.0	(9.4)	69.7
Dividends	(129.0)	(0.0)	-	(0.0)	(199.9)
Adjustment in Shareholders Equity (Law 11,638/2007)	0.0	-	(44.9)	-	-
Capital Increase	14.5	0.1	(0.1)	2.0	(66.4)
Subsidies	-	-	-	-	-
(=) Cash Flow from Financing	(109.6)	(39.4)	54.9	(7.4)	(196.6)
(=) Quarterly Cash Flow	(32.6)	(46.1)	105.4	(38.2)	(211.6)
Cash and Cash Equivalents - Final Balance	490.8	444.7	550.1	511.9	300.2