

Rio de Janeiro, March 10, 2016 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the fourth quarter and full year of 2015 (4Q15 and 2015).

Equatorial is a holding company with investments in Companhia Energética do Maranhão (CEMAR), Centrais Elétricas do Pará (CELPA), Geramar and Equatorial Soluções. Equatorial holds a 65.11% interest in CEMAR, the electricity distributor for the entire state of Maranhão, and 96.50% in CELPA, the electricity distributor for the entire state of Pará. It also holds a 25% interest in Geramar, the company responsible for the construction and operation of two thermoelectric plants in Maranhão with a combined installed capacity of 330MW. In the service segment, Equatorial holds a 100% interest in Equatorial Soluções. Non-financial information relating to Equatorial Energia and its subsidiaries and the PLPT ("Light for All Program"), as well as Management's expectations regarding the future performance of the Company and its subsidiaries were not reviewed by independent auditors.

**CEMAR'S AND CELPA'S DEMAND FOR ENERGY INCREASES 4.5% AND 12.2%, RESPECTIVELY.
TOTAL LOSSES IN CELPA FALL 2.1 P.P., REACHING 29.2%.**

1. FINANCIAL AND OPERATING HIGHLIGHTS

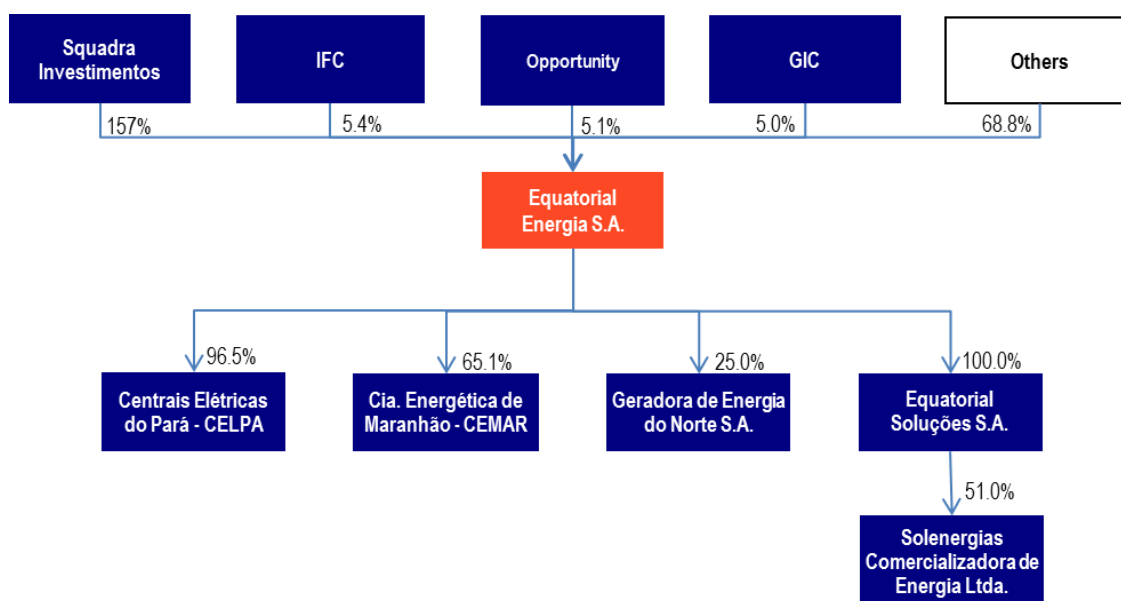
- ▶ CEMAR's **total energy volume** reached 1,598 GWh in 4Q15, 4.5% higher than in 4Q14. The total volume distributed by CELPA (captive and free markets) totaled 2,413 GWh in 4Q15, representing an increase of 12.2% YoY.
- ▶ In 4Q15, **Consolidated IFRS EBITDA** was R\$381 million, compared to R\$ 251 million in 4Q14, a 51.5% increase, mainly due to the reduction in energy losses in Celpa and billed volume growth in both Cemar and Celpa.
- ▶ The **net result** of the quarter was R\$ 244 million, increase of 89% over the previous year.
- ▶ In 4Q15, Equatorial's consolidated **investments** totaled R\$329 million, 32.4% less than those made in 4Q14.
- ▶ In 4Q15, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 15.3 hours and 8.9 times respectively. In CELPA, these same indexes closed the quarter with improvements of 9.5% and 9.4%, respectively.
- ▶ In CEMAR, **energy losses** of the last 12 months ending 4Q15 represented 17.6% of the required energy, stable when compared to the ratio shown in the end of the 3Q15. In CELPA, total losses ended the quarter at 29.2% of the required energy, a reduction of 2.1 p.p. compared to the 31.3% recorded in 3Q15.
- ▶ With the creation of the Tariff Flags and Extraordinary Tariff Review in March 2015, the Regulatory Assets carried by Cemar and Celpa, amounting to R\$ 685 million on aggregate by the end of 2014, was received and consequently reduced to a liability of R\$ 66 million by the end of 2015.
- ▶ In the Board of Directors Meeting held on March 10, the proposal to pay R\$ 198 million in dividends, already including the Interest on Equity announced on December, 2015, which represents R\$ 1.00 per share.
- ▶ In January 2016, a debt rollover of R\$ 441 million was made in Celpa (of which R\$ 197 matured in the short term) with a new 1 year grace period and 2 years of principal amortization period.

FINANCIAL DATA (R\$MM)	4T14	3T15	4T15	Var.	2014	2015	Var.
Total Net Operating Revenue	2,425	1,862	1,875	-22.6%	6,773	7,135	5.3%
Accounting EBITDA	777	365	333	-57.2%	1,299	1,176	-9.4%
Regulatory EBITDA	194	365	333	71.5%	1,117	1,176	5.3%
Regulatory EBITDA (LTM)	251	323	381	51.5%	950	1,184	24.7%
<i>EBITDA Margin (% net revenues)</i>	10.4%	17.3%	20.3%	95.9%	14.0%	16.6%	2,5 p.p.
Net Income	526	80	143	-72.9%	638	808	26.8%
<i>Profit Margin (% net revenues)</i>	21.7%	4.3%	7.6%	-14,1 p.p.	9.4%	11.3%	1,9 p.p.
Net Income per Share (R\$ / share)	4.82	0.41	0.72	-85.1%	5.84	4.07	-30.2%
Investments							
CEMAR	99	78	128	29.8%	316	340	7.6%
PLPT (CEMAR)	10	22	30	198.8%	72	76	6.3%
CELPA	307	102	99	-67.7%	699	481	-31.2%
PLPT (CELPA)	71	57	70	-0.8%	220	219	-0.5%
Geramar	0	2	2	680.7%	1	9	1223.3%
Total	487	261	329	-32.4%	1,308	1,126	-13.9%
Net Debt	1,543	1,488	1,647	6.7%	1,543	1,647	6.7%
Net Debt / Regulatory EBITDA (LTM)	1.4	1.4	1.4	-	1.4	1.4	-

2. SHAREHOLDERS' STRUCTURE

The information contained in this section reflects the current shareholding structure, as is in the same date of this Earnings Release.

Shareholder	Shares	%
Squadra Investimentos	31,176,900	15.70%
International Financial Corporation	10,625,000	5.35%
Opportunity	10,067,478	5.07%
GIC	10,001,775	5.04%
Other Minority	136,717,314	68.84%
Total	198,588,467	100.00%



3. OPERATING PERFORMANCE

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

3.1 OPERATING PERFORMANCE

ELECTRIC ENERGY SALES

CEMAR

In 4Q15, energy sales (captive and free market) increased 4.5% over the same quarter of the previous year, reaching 1,598 GWh. The growth observed during the quarter was a result of the expansion of the client base of 2.9% in the quarter, as by the increase in its per capita consumption.

CELPA

In 4Q15, sales of energy for the captive market increased 12.2% compared to the same quarter of the previous year, reaching 2,413 GWh. With the strengthening of the losses combat since the changes made in 2Q15, the initiatives have become more successful, increasing the non-registered consumption in this quarter (when the consumer is regularized after an inspection and, when the fraud is proved, he is billed by his past consumption).

CONSUMPTION SEGMENTS (GWh)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
CEMAR							
Residential	743	733	785	5.7%	2,786	2,917	4.7%
Industrial	112	112	105	-6.3%	411	419	2.1%
Commercial	313	312	322	2.7%	1,164	1,216	4.5%
Others	327	333	356	8.7%	1,222	1,282	4.9%
TOTAL (Captive)	1,496	1,489	1,568	4.8%	5,582	5,834	4.5%
Free Consumers	33	29	30	-10.0%	122	117	-3.5%
TOTAL (Captive + Free) - CEMAR	1,529	1,518	1,598	4.5%	5,704	5,951	4.3%
CELPA							
Residential	872	913	1,084	24.3%	3,317	3,556	7.2%
Industrial	355	342	344	-3.1%	1,345	1,321	-1.7%
Commercial	465	467	508	9.4%	1,731	1,800	4.0%
Others	362	366	409	13.0%	1,329	1,428	7.4%
TOTAL	2,053	2,088	2,345	14.2%	7,721	8,105	5.0%
Consumidores Livres	98	78	68	-29.9%	376	317	-15.8%
TOTAL (Captive + Free) - CELPA	2,151	2,166	2,413	12.2%	8,098	8,422	4.0%
TOTAL (Captive + Free) - Equatorial	3,680	3,684	4,011	9.0%	13,801	14,373	4.1%

Number of Consumers	4Q14	3Q15	4Q15	Var.
CEMAR				
Regular Residential	841,557	1,199,896	1,209,060	43.7%
Low Income Residential	1,112,578	790,070	803,113	-27.8%
Industrial	8,685	8,580	8,507	-2.0%
Commercial	146,021	150,102	151,361	3.7%
Others	88,982	89,067	89,561	0.7%
TOTAL	2,197,823	2,237,715	2,261,602	2.9%
CELPA				
Regular Residential	1,182,998	1,399,562	1,425,157	20.5%
Low Income Residential	697,169	559,347	562,525	-19.3%
Industrial	4,022	4,018	3,998	-0.6%
Commercial	161,044	165,916	168,116	4.4%
Others	137,794	146,024	150,915	9.5%
TOTAL	2,183,027	2,274,867	2,310,711	5.8%
TOTAL EQUATORIAL	4,380,850	4,512,582	4,572,313	4.4%

The volume of required energy by CEMAR's system reached 1,948 GWh in 4Q15, a growth of 3.7% year on year. The amount of energy sold grew 4.5% over the same quarter of the previous year.

Energy Balance (MWh)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Required Energy	1,878,571	1,860,009	1,948,278	3.7%	6,936,215	7,242,088	4.4%
Sold Energy (*)	1,531,394	1,520,358	1,600,150	4.5%	5,712,777	5,960,206	4.3%
Losses	347,177	339,651	348,128	0.3%	1,223,438	1,281,882	4.8%

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

The volume of required energy by CELPA's system came to 3,157 GWh in 4Q15, up 0.6% over the same period in the previous year. The volume of energy sold during the quarter grew 14.1% over 4Q14.

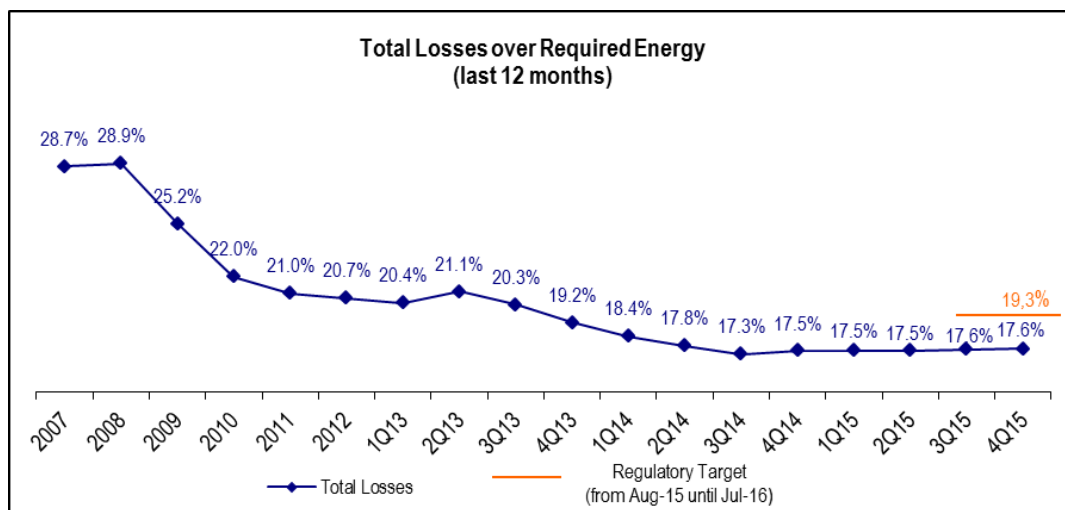
Energy Balance (MWh)	4T14	3T15	4T15	Var.	2014	2015	Var.
Energy Sales (Captive + Own Consumption)	2,062,270	2,096,206	2,353,919	14.1%	7,754,935	8,138,432	4.9%
Free Market	97,636	78,342	68,408	-29.9%	376,313	317,037	-15.8%
Total Losses	978,659	898,437	734,322	-25.0%	3,692,534	3,487,562	-5.6%
Requires Energy	3,138,565	3,072,985	3,156,648	0.6%	11,823,782	11,943,030	1.0%
Own Generation	127,322	109,497	115,612	-9.2%	468,738	441,345	-5.8%
Energy Purchase (Contracts)	3,011,243	2,963,489	3,041,037	1.0%	11,355,044	11,501,685	1.3%

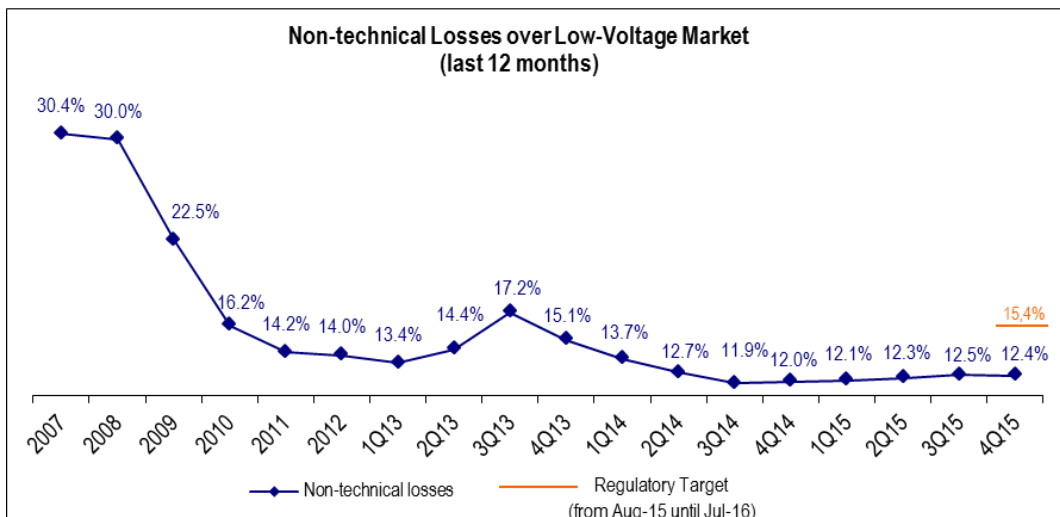
ENERGY DISTRIBUTION LOSSES

CEMAR

The total losses of the last 12 months ending in 4Q15 represented 17.6% of the Required Energy, same percentage in comparison with the end of the last quarter, whereas non-technical losses in the low-voltage market represented 12.4%.

Despite a greater resistance against losses combat actions, due the current moment in the economy and the complexity of the concession area, we have been successful in maintaining a level considered low and stable for non-technical losses. Meanwhile, we are reassessing the Energy Losses Reduction Plan to further understand which should be a sustainable level in the long term.

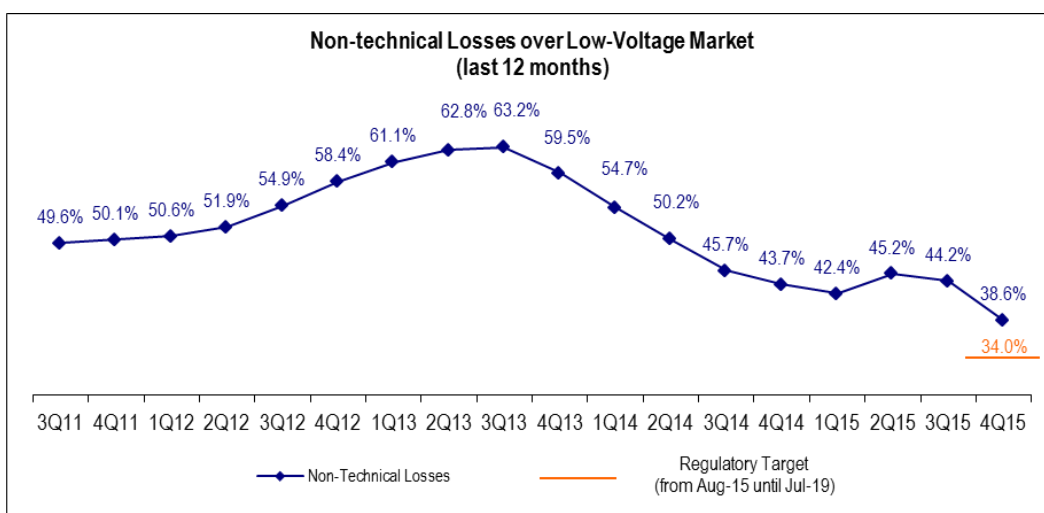
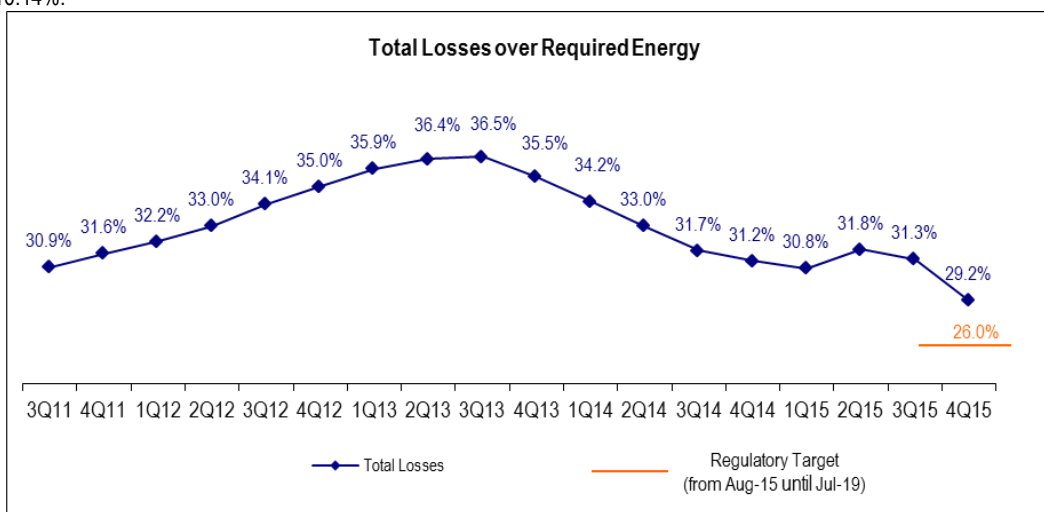




CELPA

The total losses of the past 12 months ending in 4Q15 accounted for 29.2% of the required energy, while non-technical losses on the Low Voltage market reached 38.6%, material decrease compared to last quarter, due to the intensification and more successful losses combat actions, with the regularization of the connection and billing of the non-registered consumption (when the consumer is regularized after an inspection and, once the fraud is proved, is billed by his past consumption). Such reduction happens after we restructured procedures and actions, whose results we started to observe in this quarter, despite the stronger resistance to any loss combat initiatives due to the current macroeconomic scenario and complexity of the concession area.

For the calculation of the non-technical losses, the technical losses percentage subtracted from the total losses is that approved by ANEEL in the Company's last Tariff Review, 10.14%.



QUALITY INDICATORS – DEC AND FEC

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

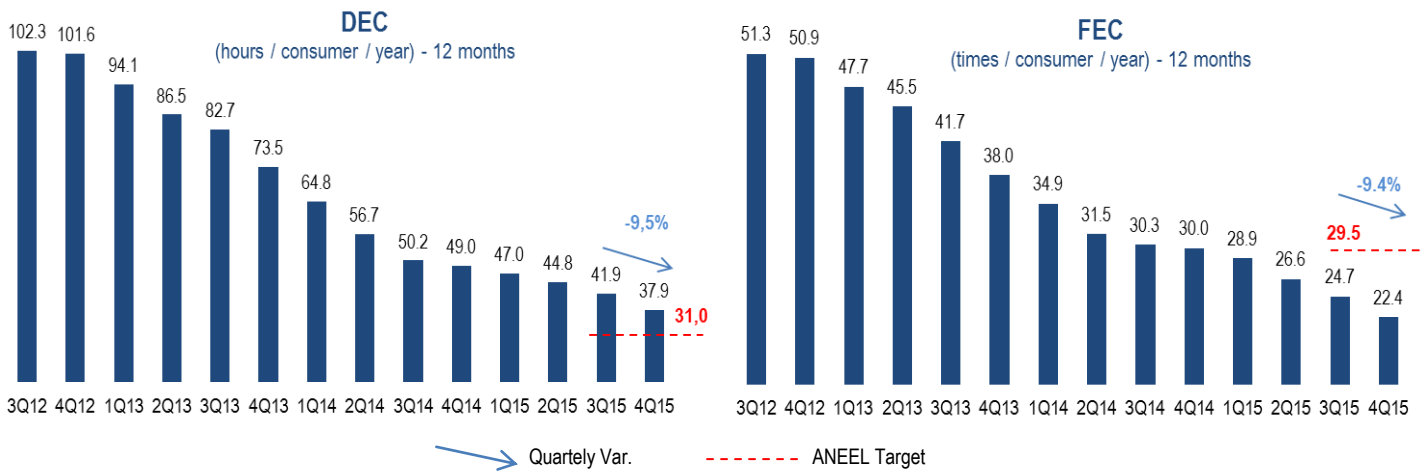
CEMAR

At the close of 4Q15, the 12-month DEC stood at 15.3 hours, compared to 16.0 hours at the end of 3Q15, a decrease of 4.4%. The FEC indicator (accumulated 12-month period) at the end of 4Q15 was 8.9 times, representing a 3.3% decrease in 3Q15's rate. As per the graph below, both indicators are well below the target set by ANEEL.



CELPA

At the close of 4Q15, the 12-month DEC stood at 37.9 hours that compared to 41.9 hours at the end of 3Q15 represented a decrease of 9.5%. The FEC indicator (accumulated 12-month period) at the end of 4Q15, was 22.4 times, representing a 9.4% decrease in 3Q15's rate. In Celpa, only FEC is currently below the target set by ANEEL.



AVERAGE ENERGY PURCHASE COST

CEMAR

AVERAGE ENERGY PURCHASE COST*	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Energy Purchase - Contracts (R\$MM)	234	177	219	-6.7%	801	780	-2.6%
MWh Contracted	1,024,364	884,199	1,062,172	3.7%	3,663,763	3,686,519	0.6%
Energy Purchase - Spot (R\$MM)	159	96	81	-49.2%	561	454	-19.0%
MWh - Spot	130,215	191,042	56,895	-56.3%	613,968	723,416	17.8%
GSF (R\$ MM)	20	26	28	35.0%	81	95	17.7%
MWh - GSF	713,519	644,286	846,222	18.6%	2,665,227	2,882,049	8.1%
Average Energy Purchase Cost (R\$ / MWh)	222	174	166	-24.9%	208	182	-12.2%

* Net of PIS/COFINS

CELPA

AVERAGE ENERGY PURCHASE COST*	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Energy Purchase - Contracts (R\$MM)	463	354	404	-12.7%	1,566	1,539	-1.7%
MWh Contracted	1,972,501	1,727,833	2,015,654	2.2%	7,078,057	7,076,253	0.0%
Energy Purchase - Spot (R\$MM)	229.3	138	88	-61.7%	1,059	644	-39.2%
MWh - Spot	233,670	267,847	(52,797)	-122.6%	1,271,686	965,485	-24.1%
GSF (R\$ MM)	22	31	35	57.1%	87	111	27.2%
MWh - GSF	764,599	952,785	1,085,787	42.0%	2,858,360	3,402,564	19.0%
Average Energy Purchase Cost (R\$ / MWh)	240	177	173	-28.2%	242	201	-17.2%

* Net of PIS/COFINS

ENERGY PURCHASE CONTRACTS

CEMAR

CONTRACTS (MWh)	2015	2016	2017	2018	2019	2020
Hydro	2,091,529	2,743,455	2,965,029	3,145,258	2,791,375	2,497,319
Termal	1,246,118	1,455,883	1,485,742	1,581,182	2,045,880	2,078,801
GSF	2,882,049	2,745,627	2,400,455	2,400,455	2,400,455	2,400,455
Others	348,016	366,922	427,174	728,128	952,635	955,245
TOTAL - MWh	6,567,712	7,311,887	7,278,401	7,855,024	8,190,346	7,931,821

CELPA

CONTRACTS (MWh)	2015	2016	2017	2018	2019	2020
Hydro	4,310,411	4,790,536	4,938,491	5,382,062	4,935,082	4,237,349
Termal	1,972,238	2,266,144	2,256,087	2,456,309	4,246,505	3,980,117
GSF	3,402,564	3,952,873	3,464,461	3,464,461	3,464,461	3,464,461
Others	1,005,751	1,038,706	1,063,078	1,737,786	2,379,208	2,385,727
TOTAL - MWh	10,690,964	12,048,259	11,722,117	13,040,618	15,025,256	14,067,654

4. ECONOMIC-FINANCIAL PERFORMANCE - CONSOLIDATED

The information in this section reflects: i) 100% of CEMAR's operations, excluding 34.89% related to minority interests before Net Income, or 65.11% of the total; ii) 100% of CELPA's operations, excluding 3.50% related to minority interests before Net Income, or 96.50% of the total and iii) 100% of Equatorial Soluções.

We highlight that, in accordance with Brazilian accounting rules, the results referred to the 25% participation in Geramar are consolidated in Equatorial, only from Patrimonial Equivalence.

4.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

Income Statement (R\$MM)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Gross Operating Revenues (GOR)	3,069	2,677	2,761	-10.0%	8,749	10,104	15.5%
Net Operating Revenues (NOR)	2,425	1,862	1,875	-22.7%	6,773	7,135	5.3%
Electric Energy Cost	(1,344)	(1,234)	(1,126)	-16.2%	(4,447)	(4,771)	7.3%
Operating Costs / Expenses	(303)	(263)	(416)	37.3%	(1,028)	(1,188)	15.6%
EBITDA	777	365	333	-57.1%	1,298	1,176	-9.4%
Other Revenues/Operational Expenses	(67)	(40)	(80)	19.8%	(104)	(194)	85.7%
Service Income (EBIT)	642	244	131	-79.6%	900	669	-25.7%
Financial Result	(81)	(74)	(40)	-50.6%	(211)	428	N/A
Earnings Before Taxes (EBT)	568	174	96	-83.1%	712	1,121	57.4%
Income Tax / Social Contribution	52	(59)	89	71.2%	69	(162)	N/A
Net Income	526	80	143	-72.8%	638	808	26.6%

EQUATORIAL'S CONSOLIDATED EBITDA

Besides the specific adjustments made in Cemar and Celpa (see EBITDA section of each company in this Earnings Release), for Equatorial holding, we also adjusted the Stock Option Plan expenses, amounting to R\$ 3 million in this quarter, since these expenses are non-cash.

With these adjustments, Equatorial's regulatory EBITDA amounts to R\$ 381 million in the 4Q15 and R\$ 1,184 million in 2015.

Consolidated EBITDA (R\$ million)	4Q14	3Q15	4Q15	Chg.	2014	2015	Chg.
CEMAR's EBITDA	370	174	146	-60.5%	630	578	-8.3%
CELPA's EBITDA	397	200	200	-49.7%	597	631	5.6%
EBITDA (Holding + Others)	(1)	(8)	(13)	N/A	10	(32)	-423.6%
Accounting EBITDA	766	365	333	-56.6%	1,237	1,176	-4.9%
Net Regulatory Assets / Liabilities CEMAR	(208)	-	-	N/A	(69)	-	-100.0%
Net Regulatory Assets / Liabilities CELPA	(371)	-	-	N/A	(108)	-	-100.0%
CEMAR's Adjustments	-	(4)	21	N/A	(1)	46	-4656.4%
CELPA's Adjustments	61	(40)	24	-60.9%	(118)	(60)	-49.5%
Stock Options Expense Adj. (Equatorial)	3	2	3	-17.4%	9	22	162.6%
Adjusted Regulatory EBITDA	251	323	381	51.5%	950	1,184	24.7%

EQUATORIAL'S CONSOLIDATED NET INCOME

To calculate Equatorial's consolidated net income, besides the EBITDA and Net Income adjustments (see Net Income section of each company in this Earnings Release), there's also an adjustment regarding the stake Equatorial holds in each company (65.11% in Cemar and 96.5% in Celpa).

Considering these adjustments, we reach R\$ 244 million in the adjusted net income in the quarter, and R\$ 469 million in 2015.

Consolidated Net Income (R\$ million)	4Q14	3Q15	4Q15	Chg.	2014	2015	Chg.
CEMAR's Net Income	146	64	80	-45.1%	229	237	3.7%
CELPA's Net Income	347	2	30	-91.4%	330	500	51.5%
Net Income (Holding + Others)	23	14	33	43.5%	69	71	2.9%
Accounting Net Income	516	80	143	-72.3%	628	808	28.7%
Net Regulatory Assets / Liabilities CEMAR	(135)	-	-	N/A	(31)	-	N/A
Net Regulatory Assets / Liabilities CELPA	(351)	-	-	N/A	(67)	-	N/A
CEMAR's Adjustments	40	(6)	(2)	N/A	53	(1)	N/A
CELPA's Adjustments	57	(4)	101	77.7%	(127)	(353)	177.4%
Stock Options Expense Adj. (Equatorial)	2	2	2	-17.4%	6	15	162.6%
Adjusted Regulatory Net Income	129	72	244	89.0%	461	469	1.7%

4.2 – FINANCIAL PERFORMANCE – CEMAR

The financial performance section considers 100% of CEMAR's operations.

CEMAR's Income Statement (R\$MM)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Gross Operating Revenues (GOR)	1,167	950	1,084	-7.1%	3,172	3,750	18.2%
Net Operating Revenues (NOR)	938	677	781	-16.8%	2,484	2,743	10.4%
Electric Energy Cost	(449)	(404)	(489)	9.0%	(1,449)	(1,724)	19.0%
Operating Costs / Expenses	(117)	(100)	(146)	24.2%	(394)	(442)	12.0%
EBITDA	372	174	146	-60.8%	641	578	-9.9%
Other Revenues/Operational Expenses	(13)	(11)	(9)	-27.8%	(25)	(28)	9.1%
Service Income (EBIT)	329	131	104	-68.4%	494	423	-14.4%
Financial Result	(30)	(6)	45	N/A	(94)	20	N/A
Earnings Before Taxes (EBT)	299	125	149	-50.3%	401	443	10.6%
Income Tax / Social Contribution	(75)	(26)	(25)	-66.4%	(66)	(79)	20.5%
Net Income	224	99	123	-44.8%	335	364	8.7%

4.2.1 – OPERATING REVENUES

OPERATING REVENUE - CEMAR	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Energy Sales (MWh)*	1,528,991	1,518,078	1,597,796	4.5%	5,703,792	5,951,190	4.3%
Number of Clients**	2,197,823	2,237,715	2,261,602	2.9%	2,197,823	2,261,602	2.9%
KWh per Client	696	678	706	1.6%	2,595	2,631	1.4%
Gross Operating Revenue (R\$ MM)	696	739	828	19.0%	2,183	2,844	30.2%
Residential	354	379	433	22.5%	1,117	1,478	32.3%
Industrial	48	50	51	7.0%	151	189	25.3%
Commercial	166	173	191	14.7%	519	669	29.0%
Others	128	136	153	19.5%	397	508	28.1%
CVA	288	43	20	-93.1%	288	225	-22.0%
Values to receive from Parcel A and other financial items	-	-	-	N/A	-	(24)	N/A
Supply	9	2	3	-64.5%	39	11	-71.8%
Other Revenues	81	67	70	-13.4%	279	270	-3.1%
Low Income	58	41	44	-23.4%	198	176	-10.8%
Irrigantes	10	12	13	24.7%	37	46	21.8%
Network Usage	1	2	2	18.6%	4	6	32.7%
Other Operating Revenues	12	13	12	-0.6%	39	42	7.4%
Construction Revenues	93	99	163	74.8%	382	424	11.0%
Deductions from Operating Revenues	(229)	(273)	(303)	32.3%	(688)	(1,007)	46.4%
Net Operating Revenues	938	677	781	-16.8%	2,484	2,743	10.4%

* Does not consider own consumption and free consumers

** Excludes own consumption facilities

In 4Q15, Gross Revenue from energy sales increased 19.0%, mainly influenced by: i) the two tariff adjustment occurred in the period, the Extraordinary Tariff Readjustment in March of 2015 and the Ordinary Annual Adjustment occurred in August where the average effect perceived by consumers was 3.0% and 8.64%, respectively; ii) beginning of the Tariff Flags, and; iii) growth of 4.5% in the volume of energy sold in the quarter. The Net revenue reached R\$ 781 million (R\$ 478 million, excluding construction revenues), a decrease of 16.8% compared to the same quarter of the previous year, due to the accrual of R\$ 288 million in net regulatory assets in that quarter that started being accounted under IFRS.

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 construction revenues 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 4Q15, R\$ 163 million was recognized, versus R\$ 93 million in 4Q14.

4.2.2 – COSTS AND EXPENSES

In 4Q15, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$ 644 million (R\$ 481 million, excluding construction costs) equivalent to 82.5% of net revenues, an increase of 20.7 p.p. compared to the percentage of 61.7% in 4Q14, largely explained by the accrual of the regulatory assets in that quarter, inflating Net Revenues.

Manageable Operating Costs and Expenses

In 4Q15, manageable costs and expenses, including costs for Personnel, Materials, Outsourced Services and Others – PMSO, not including PDA (Provision for Doubtful Accounts), provisions for contingencies and other non-operating costs, reached R\$ 125 million, an increase of 30.2% compared to the results presented in 4Q14. We point out that since 1Q15, expenses with fines paid to consumers regarding individual quality indicators started to be recognized within the line Others, when previously they were recorded as financial expenses. In 4Q15, this amount represented R\$2.5 million, while in 4Q14 were recognized 2.3 million.

In this quarter, personnel expenses totaled R\$ 31 million, 18.3% higher than the results reported in 4Q14 of R\$26 million, due to inflation and charges over payroll. Expenses with materials totaled R\$3 million in 4Q15, 29.0% above the amount presented in 4Q14.

Expenses for third party services in 4Q15 showed an increase of 42.1% in comparison to the results shown in 4Q14, at R\$87 million. Among its main accounts, we highlight: (i) provision for expenses with lawyers' fees on lawsuits where loss probability is considered remote or possible, amounting to R\$ 12.0 million in this quarter; (ii) expenses with re-registration of public lighting from previous quarters, amounting R\$ 6.6 million; and (iii) transfer of Pis/Cofins fiscal credits from third party services to the Deductions from Revenues, neutral for the EBITDA, but amounting to R\$ 7.7 million in the Manageable Expenses (R\$ 2 million this quarter).

Not considering both non-recurring effects (i and ii) and the transference of the Pis/Cofins fiscal credits (iii) mentioned above, that impacted the Third Party Services, Manageable Costs (PMSO) would have amounted to R\$ 101 million in the 4Q15, a R\$ 5 million growth quarter-on-quarter, equivalent to the Quality Fines in 4Q15, which were accrued under Financial Expenses until last year.

In 4Q15, PDA and Losses amounted to R\$ 17 million, or 1.8% of the Gross Operating Revenues (GOR), level 0.2 p.p above to the one observed in the same quarter last year, considered within regular levels, even despite the current macroeconomic scenario of the country.

R\$ MM	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Personnel	26	26	31	18.3%	97	107	10.9%
<i>Relevance on Results</i>	8	8	8	-10.2%	26	29	11.1%
Material	4	4	3	-29.0%	12	12	-3.0%
Third Party Services	61	56	87	42.1%	221	251	13.7%
Others	5	6	5	-2.4%	16	27	61.7%
<i>Compensations DIC/FIC/DMIC</i>	0	2	3	N/A	0	11	N/A
PMSO	96	92	125	30.2%	346	397	14.6%
<i>% Net Revenues (without Construction Costs)</i>	11.4%	16.0%	20.3%	8,8 p.p.	13.9%	14.5%	0,5 p.p.
Provisions	21	8	20	-3.1%	48	45	-6.7%
<i>PDA and Losses</i>	18	4	17	-3.7%	32	29	-7.8%
<i>% Gross Operating Revenue (without Construc</i>	1.6%	0.4%	1.8%	0,2 p.p.	1.1%	0.9%	-0,2 p.p.
Provision for Contingencies and Others	4	4	4	-0.3%	16	15	-4.4%
Other Operating Expenses/Revenues	13	11	9	-27.8%	25	28	9.1%
CUSTOS E DESPESAS GERENCIÁVEIS	130	111	155	19.2%	420	469	11.8%
<i>% Receita Líquida (s/ Receita de Construção)</i>	15.4%	19.1%	25.1%	9,6 p.p.	16.9%	17.1%	0,2 p.p.
Purchased Energy and Transportation	446	280	307	-31.1%	1,429	1,219	-14.7%
Recovery of CDE Expenses	(66)	-	-	N/A	(381)	-	N/A
Connection and Network Usage Charges	(26)	23	18	N/A	15	76	405.2%
Construction Costs	93	99	163	74.8%	382	424	11.0%
Other Costs	1	1	1	2.0%	4	4	4.4%
NON-MANAGEABLE COSTS AND EXPENSES	449	404	489	9.0%	1,449	1,724	19.0%
<i>% Net Revenues (without Construction Revenues)</i>	53.1%	69.8%	79.2%	26 p.p.	58.3%	62.8%	4.5 p.p.
TOTAL	579	514	644	11.3%	1,868	2,193	17.4%

4.2.3 – EBITDA

In 4Q15, the Accounting EBITDA reached R\$146 million, already impacted by the recognition of the net regulatory asset and liabilities (which began only in 4Q14) and by the change in the recognition of fines paid to consumers regarding individual quality indicators, which was transferred from financial expenses to the line Others inside the PMSO, above the EBITDA. From now on we should observe equal values for the Accounting and Regulatory EBITDAs.

As non-recurring impacts, we highlight: (i) provision for expenses with lawyers' fees on lawsuits where loss probability is considered remote or possible, amounting to R\$ 18.6 million in this quarter; (ii) in 3Q14 was registered a CVA related to the payback of a greater purchase of energy with Eletronuclear, which is being amortized since then, with a negative impact of R\$3 million in this quarter.

EBITDA (R\$ million)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Service Income (EBIT)	329	133	106	-68.4%	504	434	-14.0%
Depreciation and Amortization	30	32	33	8.1%	122	127	4.3%
Compensation on quality indicators	(2)	(2)	(2)	-23.8%	(10)	(11)	4.5%
Other Operating Expenses/Revenues	13	11	9	-27.8%	25	28	9.1%
Accounting EBITDA (CVM)	370	174	146	-61.0%	641	578	-9.9%
Repayment of energy purchase				N/A	(11)		N/A
Deduction of Revenues (REFIS)				N/A	1		N/A
Taxes Mismatching				N/A	17		N/A
Santo Antônio's Refund				N/A	(8)		N/A
Net Impact of PIS/COFINS taxes		(9)		N/A		13	N/A
CVA Eletronuclear		(1)	3	N/A		7	N/A
Judicial Expenser Provisions (PMSO)			19	N/A		19	N/A
Impact of Tariff Readjustment		6		N/A		6	N/A
Adjusted Accounting EBITDA	370	170	168	-54.6%	640	623	-2.7%
Net Regulatory Assets/Liabilities	(208)	-	-	N/A	(69)	-	N/A
Regulatory EBITDA	161	170	168	4.0%	571	623	9.1%

4.2.4 – FINANCIAL RESULTS

In 4Q15, the net financial result was positive in R\$45 million, compared to a negative R\$30 million in 4Q14. The improvement in the financial results can be explained by higher volume of invested cash by the company, appreciation of Real compared to Dollar, higher volume of fines and interest on past due energy bills and marking to market the debt swap operations.

We emphasize the transfer of fines due individual quality indicators to the line Others, within the PMSO, above the EBITDA. Both in 4Q15 and 4Q14, this amounted to R\$2 million. We remind that until the end of 2014, these values were accounted in the financial expenses.

In this quarter, due to the appreciation of the Real, a R\$ 12 million revenue was accrued relating to the Company's foreign currency denominated debt, of which R\$ 0.3 million related to non-hedged debt. As a counterpart, it was recognized R\$ 1 million in Revenues with Swap Operations, resulting in a net effect of a revenue of R\$13 million. We highlight that, as the accounting rules require that Swap Operations be accounted at its market value (R\$ 17 million this quarter), even though the hedge is perfect from a cash perspective, we might have some impact on results, as it happened in this quarter.

R\$ MM	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Financial Income	30	51	62	107.0%	86	195	127.3%
Fine charged on Energy Sale	17	20	26	58.4%	71	86	21.5%
SWAP operations' Revenue	-	51	1	N/A	-	82	N/A
Other Financial Revenues	222	2	0	-100.1%	228	25	-88.9%
New Replacement Value (NRV) Revenue	-	19	44	N/A	0	79	21431.6%
Financial Revenue	269	143	134	-50.2%	384	467	21.4%
Interest on Loans and Financing	(38)	(50)	(52)	-37.6%	(132)	(187)	-41.5%
Monetary and Exchanging Variations	(22)	(86)	(0)	98.6%	(59)	(177)	-201.8%
Other Financial Expenses	(239)	(7)	(7)	97.2%	(275)	(31)	88.9%
SWAP operations' Expenses	-	0	-	N/A	-	(0)	N/A
New Replacement Value (NRV) Expense	1	(7)	(30)	N/A	(12)	(52)	-340.1%
Financial Expenses	(299)	(149)	(89)	70.2%	(478)	(446)	6.6%
Net Financial Result	(30)	(6)	45	N/A	(94)	20	N/A

4.2.5 – INCOME TAX AND SOCIAL CONTRIBUTION

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

Effective Income Tax and Social Contribution Rate

Income Tax/ Social Contribution (R\$MM)	4Q14	3Q15	4Q15	2014	2015
EBT (1)	299	125	149	401	443
Income Tax/ Social Contribution Expenses	(75)	(26)	(25)	(66)	(79)
(-) Deferred Tax Assets	55	20	11	27	47
= Tax Payable	(21)	(6)	(15)	(39)	(32)
(+) Fiscal Credits	-	-		4	8
= Tax - Cash Basis (2)	(21)	(6)	(15)	(35)	(24)
Effective Tax Rate = (2) / (1)	6.96%	4.79%	9.94%	8.85%	5.4%

In 4Q15, the result of income tax and social contribution was R\$ 25 million and, considering the use of deferred tax assets for compensation, the cash outflow for the payment of such taxes ended up being R\$ 15 million.

4.2.6 – NET INCOME

In 4Q15, CEMAR presented an Adjusted Accounting Net Income of R\$ 121 million versus an income of R\$ 17 million in 4Q14, up by 605%. This quarter we adjusted the impact from the Write off of Assets from past quarters and the impact of the swaps marked to market.

NET INCOME/LOSS (R\$ million)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Accounting NET INCOME/LOSS	224	99	123	-44.8%	335	364	8.7%
New Replacement Value (VNR) Adjustment	(1)	(12)	(10)	N/A	12	(17)	N/A
Net Impacts on EBITDA		(5)	19	N/A	1	38	N/A
Swap marked to market			(12)	N/A		(12)	N/A
Assets write off		4		N/A		4	N/A
Impact on Financial Results (REFIS)				N/A	14		N/A
Impact on Social Contribution (REFIS)				N/A	1		N/A
Adjusted Accounting Net Income	223	86	121	-45.8%	362	377	4.1%
Net Regulatory Assets / Liabilities	(206)	12	-	N/A	(48)	-	N/A
Income tax/ Social Contribution on Regulatory Assets / Liabilities				N/A	61		N/A
Adjusted Regulatory Net Income	17	98	121	576.3%	375	377	0.5%

4.3 ECONOMIC-FINANCIAL PERFORMANCE – CELPA

CELPA's Income Statement (R\$MM)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Gross Operating Revenues (GOR)	1,822	1,677	1,617	-11.2%	5,244	6,123	16.8%
Net Operating Revenues (NOR)	1,414	1,140	1,042	-26.3%	3,987	4,187	5.0%
Electric Energy Cost	(832)	(786)	(585)	-29.6%	(2,740)	(2,866)	4.6%
Operating Costs / Expenses	(177)	(154)	(257)	45.4%	(601)	(690)	14.9%
EBITDA	406	200	200	-50.8%	646	631	-2.4%
Other Revenues/Operational Expenses	(54)	(30)	(71)	31.4%	(79)	(166)	110.2%
Service Income (EBIT)	314	122	40	-87.4%	395	279	-29.5%
Financial Result	(74)	(91)	(107)	45.1%	(204)	317	N/A
Earnings Before Taxes (EBT)	240	30	(67)	N/A	191	596	211.5%
Income Tax / Social Contribution	121	(29)	98	-18.5%	153	(77)	N/A
Net Income	361	2	31	-91.4%	344	519	50.9%

4.3.1 – OPERATING REVENUES

In 4Q15, Gross Revenue from energy sales increased 31.8%, influenced mainly by: (i) the Periodic Tariff Review of 7.47% (Average effect perceived by consumers) authorized by ANEEL and applied as of August 07, 2015; (ii) beginning of the tariff flags; (iii) Extraordinary Tariff Review applied since March, 2015. Net revenue reached R\$1,042 million (R\$ 855 million, excluding construction revenues), a decrease of 26.3%, compared to the same quarter of the previous year, due to the accrual, in that quarter of the net regulatory assets.

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In this quarter, R\$187 million were recognized, versus R\$ 245 million in 4Q14. Remembering that since 4Q14, due to the signing of the amendment to the Company's Concession Agreement, net regulatory assets and liabilities started to be accounted in the Company's result.

In this quarter, Pis/Cofins credits were transferred from within manageable costs (PMSO) to Deductions from Revenues, amounting to R\$ 24 million, of which R\$ 17 million referred to the previous quarters of 2015 and R\$ 7 million referred to 4Q15.

In 4Q15, R\$ 16 million were registered within Other Revenues due to the recognition of sales of standards (boxes that contain the energy metering). It is worth mentioning that there are costs associated with these revenues, accounted under Deductions from Revenues and Manageable Costs (PMSO), which neutralize its impact on EBITDA and Net Income.

OPERATING REVENUE - CELPA	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Energy Sales (MWh)*	2,053,216	2,087,948	2,345,028	14.2%	7,721,342	8,104,963	5.0%
Number of Clients**	2,183,027	2,274,867	2,310,711	5.8%	2,183,027	2,310,711	5.8%
KWh per Client	941	918	1,015	7.9%	3,537	3,508	-0.8%
Gross Operating Revenue (R\$ MM)	1,137	1,260	1,499	31.8%	3,731	4,981	33.5%
Residential	512	587	744	45.4%	1,706	2,333	36.8%
Industrial	160	169	175	9.5%	521	660	26.6%
Commercial	293	317	362	23.5%	955	1,251	31.0%
Others	172	187	218	26.5%	548	737	34.3%
(-) Exceeded demand / reactive surplus	(10)	(9)	(10)	-4.4%	(80)	(36)	54.7%
Supply	(12)	150	(132)	-1030.3%	40	28	-29.4%
Other Revenues	28	70	92	230.1%	260	289	10.9%
Low Income	59	56	62	5.0%	191	217	13.4%
Network Usage	7	6	6	-18.7%	25	24	-0.1%
Other Operating Revenues	(38)	8	24	N/A	45	48	6.6%
Values to receive from Parcel A and other financial items	397	53	(19)	N/A	397	235	-40.8%
PIS and COFINS on Parcel A	37	-	-	N/A	37	(37)	N/A
Construction Revenues	245	152	187	-23.6%	859	663	-22.7%
Deductions from Operating Revenues	(408)	(537)	(575)	-41.0%	(1,256)	(1,936)	-54.1%
Net Operating Revenues	1,414	1,140	1,042	-26.3%	3,987	4,187	5.0%

4.3.2. – COSTS AND EXPENSES

In 4Q15, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$914 million (R\$ 727 million, excluding construction costs), 14% below than 4Q14.

As from this quarter, we started to segregate from within Manageable Expenses (PMSO) the cost to run the generation plants for the isolated systems, basically concerning the rent and operation of these plants. The isolated systems are cities or regions that are not connected to the SIN (National Interconnected System, in Portuguese) and, thus, need thermal power plants exclusively dedicated to generating power to these regions. The cost of these operations, already net of Pis/Cofins credits amounted to R\$ 77 million in 2015 and R\$ 81 million in 2014.

As from this year, expenses with fines paid to consumers regarding individual quality indicators started to be recognized within the line Others when previously they were accounted as financial expenses. In 4Q15 this amount represented \$23 million (also including fines relating to the 3Q15), while in 4Q14 was verified R\$9 million under Financial Expenses.

Under Personnel Expenses, in this quarter R\$ 15 million were accrued as a non-recurring cost related to the Incentivized Retirement Plan.

Within several PMSO accounts, R\$ 13 million were accrued due to extraordinary cost relating to expenses from the sale of standard boxes (of which R\$ 16 million in Revenues is registered under Other Revenues), R\$ 6 million of this amount is registered under Material expenses.

In 4Q15, Pis/Cofins fiscal credits were transferred from third party services to the Deductions from Revenues, neutral for the EBITDA, amounting to R\$ 23 million under Manageable Expenses (of which R\$ 7 million are related to this quarter).

In this quarter, under Other Operating Expenses/Revenues, R\$ 63 million were expensed relating to fixed assets write off, still as a consequence of the Tariff Review Process occurred in August, 2015.

In PDA, aiming to reach the end of the year with a more adequate level of provision and considering the increase in revenues from combating losses due to past consumption billing, conservatively, the provision made in the last quarter was above the average of the previous quarters observed.

R\$ MM	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Personnel	42	32	54	28.2%	158	159	0.6%
<i>Relevance on Results</i>	6	5	8	18.4%	20	24	15.6%
Material	1	2	9	808.6%	15	13	-10.7%
Third Party Services	81	54	93	15.1%	249	259	3.9%
Others	8	12	30	277.6%	28	42	50.7%
<i>Compensations DIC/FIC/DMIC</i>	-	1	23	N/A	-	4	N/A
PMSO	132	99	186	41.0%	450	473	5.2%
<i>% Net Revenues (without Construction Costs)</i>	11.3%	10.1%	21.7%	10.4 p.p.	14.4%	13.4%	-0.9 p.p.
Isolated Systems Costs	23	18	22	-1.8%	81	77	-4.5%
<i>Plants Operations and Rent</i>	30	27	31	3.1%	107	112	3.9%
<i>(-) Credit PIS/COFINS - Plants</i>	(9)	(9)	(9)	1.0%	(32)	(34)	-6.4%
<i>Own Personnel</i>	1	-	-	100.0%	6	-	100.0%
Provisions	22	27	47	117.3%	68	121	77.8%
<i>PDA and Losses</i>	23	29	42	84.9%	73	118	62.6%
<i>% Gross Operating Revenue (without Construction Revenues,</i>	1.4%	1.9%	2.9%	1.4 p.p.	1.4%	1.9%	0.5 p.p.
<i>Provision for Contingencies and Others</i>	(2)	(2)	(0)	94.9%	(6)	(3)	51.4%
<i>Pension Plan Provision</i>	1	-	5	455.6%	1	5	455.6%
Other Operating Expenses/Revenues	54	30	71	31.4%	79	166	110.2%
MANAGEABLE COSTS AND EXPENSES	231	174	327	41.7%	677	837	23.5%
<i>% Net Revenues (without Construction Costs)</i>	20%	17.6%	38.2%	18.5 p.p.	21.7%	23.7%	2 p.p.
Purchased Energy and Transportation	622	603	363	-41.7%	1,848	2,080	12.5%
Connection and Network Usage Charges	(35)	32	37	-207.0%	33	128	285.0%
Construction Costs	245	152	187	-23.6%	859	663	-22.7%
Subvention CCC	(82)	(72)	(82)	0.4%	(298)	(301)	-0.9%
Raw Material for Power Generation	74	72	73	-1.5%	269	281	4.3%
NON-MANAGEABLE COSTS AND EXPENSES	823	787	578	-29.8%	2,711	2,851	5.2%
Non-manageable costs and expenses (without Construction Costs)	587	635	400	-31.9%	1,881	2,208	17.4%
<i>% Net Revenues (without Construction Revenues)</i>	49.5%	64.2%	45.7%	-3.7 p.p.	59.2%	62.1%	2.8 p.p.
TOTAL	1,054	961	905	-14.2%	3,388	3,688	8.8%

4.3.3. – EBITDA

In 4Q15, Accounting EBITDA was R\$200 million, already impacted by the recognition of the net regulatory asset and liabilities (which began only in 4Q14) and by the change in the recognition of fines paid to consumers regarding individual quality indicators, which was transferred from financial expenses to the line Others inside the PMSO (manageable costs), above the EBITDA.

In this quarter, it was adjusted: (i) R\$ 15 million in expenses related to the Incentivized Retirement Plan; (ii) Parcel A Neutrality expenses amounting to R\$ 8 million from the 3Q15 that were accrued only in the 4Q15;

In others quarters of 2014, a pro forma adjustment was made so it is already considered the impact on EBITDA by these transfer of quality fines. Considering this adjustment, 4Q15 recurring EBITDA amounted to R\$ 223 million, compared to R\$ 87 million in 4Q14.

EBITDA (R\$ million)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Service Income (EBIT)	314	123	63	-80.0%	396	341	-14.0%
Depreciation and Amortization	37	48	88	138.5%	171	185	8.2%
Other Operating Expenses/Revenues	54	30	71	31.4%	79	166	110.2%
Compensations on quality indicators	(9)	(1)	(23)	155.6%	(50)	(61)	22.0%
Accounting EBITDA (CVM)	397	200	200	-49.7%	596	631	5.8%
Regulatory Assets Formation	(371)			N/A	(123)		N/A
Monetary Adjustment of Regulatory Assets and Liabilities	(4)			N/A	(16)		N/A
Aneel 4991/11				N/A	27		N/A
Regulatory EBITDA	22	200	200	799.9%	485	631	30.2%
Incentivized Retirement Plan			15	N/A		16	N/A
Parcel A Neutrality		(8)	8	N/A			N/A
Net Eletronuclear		4		N/A		12	N/A
Injunction without correspondent CVA		(7)		N/A		(1)	N/A
Tariff Review Effect		(16)		N/A		(16)	N/A
PIS/COFINS Effect		(13)		N/A		(13)	N/A
Energy Purchase Adjustment	23			N/A	(1)		N/A
Refis Transfer Discount	42			N/A			N/A
Compensation Reduction (Transition Plan)				N/A		(58)	N/A
Isolated Systems				N/A	(11)		N/A
3Q14 Adjustment				N/A	(101)		N/A
Adjusted Regulatory EBITDA	87	160	223	156.3%	372	571	53.7%

4.3.4. – FINANCIAL RESULTS

In 4Q15, the net financial result was negative in R\$ 107 million, versus of R\$74 million in 4Q14.

In this quarter, the following non-recurring events affected the results: (i) R\$ 12 million in revenue reversal due to the recognition of timely payment bonus in a financial loan, and; (ii) reversal of monetary adjustment over sector charges, with a negative impact of R\$ 34 million.

This quarter, due to Real appreciation, a gross accounting positive (gain) impacted by R\$ 21 million over the Company's debt, of which R\$ 6 million related to non-hedged debt and with a very long maturity. As a counterpart, it was recognized R\$ 6.5 million in Expenses with Swap Operations and R\$ 0.3 million due to an appreciation of the Guarantee Deposits, resulting in a net effect of a revenue of R\$ 15 million. We highlight that, as the accounting rules require that Swap Operations be accounted at its market value (R\$ 27 million this quarter), even though the hedge is perfect from a cash perspective, we might have some impact on results, as it happened in this quarter.

R\$ MM	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Financial Income	9	16	21	120.8%	35	57	63.6%
Interest Income	3	2	2	-47.9%	8	7	-14.3%
CVA Interest Income	-	15	12	N/A	-	50	N/A
Taxes over Financial Income	-	(4)	(2)	N/A	-	(6)	N/A
Fine charged on energy sale	28	36	42	48.7%	96	142	47.8%
Law 12.996/2014 discounts	42	-	-	100.0%	42	-	100.0%
Discounts	1	0	0	-74.3%	6	6	15.3%
Monetary Changes	9	-	-	100.0%	80	-	100.0%
Adjustment - Concession Financial Asset	-	-	(48)	N/A	-	92	N/A
Adjustment - CDE	-	-	(24)	N/A	-	1	N/A
Adjustment - Subrogation	-	-	5	N/A	-	47	N/A
Present Value Adjustment JR	-	(7)	(15)	N/A	-	380	N/A
Swap Operations	75	563	(427)	673.6%	133	186	39.5%
Other Revenues	7	26	(25)	438.3%	80	1	-98.7%
Total Financial Revenues	175	648	(460)	363.0%	480	963	100.6%
Present Value Adjustment JR	0	-	-	100.0%	(3)	-	100.0%
Monetary and Exchange Variations	(72)	(188)	(53)	26.9%	(185)	(370)	-100.2%
Related Party Charges	(3)	(11)	(11)	-244.3%	(8)	(51)	-563.3%
Restatement of contingencies	(30)	(4)	(5)	83.3%	(30)	(18)	40.4%
Debt Charges	(38)	(91)	42	-210.2%	(171)	(92)	46.5%
Interest, fines, Adjustment (not related to energy)	-	(1)	1	N/A	-	(4)	N/A
Fines for violation of goals	(9)	(0)	(0)	97.5%	(51)	(0)	99.5%
Regulatory Fines	-	-	-	N/A	(4)	-	100.0%
Debt Adjustment to Present Value	(3)	(3)	(3)	-10.7%	(8)	(11)	-37.7%
Swap Operations	(54)	(420)	420	-871.5%	(106)	-	100.0%
Interest on Liabilities	(3)	(5)	(4)	-26.8%	(32)	(22)	32.2%
CVA Interest on Liabilities	-	(7)	(6)	N/A	-	(23)	N/A
Other Expenses	(35)	(9)	(27)	23.4%	(86)	(55)	36.3%
Total Financial Expenses	(249)	(739)	353	-242.0%	(684)	(645)	5.6%
FINANCIAL RESULT	(74)	(91)	(107)	-45.1%	(204)	317	N/A

4.3.5. – NET INCOME

For 4Q15, CELPA's accounting net profit was R\$ 31 million, versus R\$ 361 million in 4Q14. Besides the adjustments already highlighted in the EBITDA Section (Incentivized Retirement Plan and Parcel A Neutrality Expenses), we would like to note: (i) R\$ 43 million in extraordinary expenses under Depreciation and Amortization, and R\$ 51 million (net of taxes) in extraordinary revenues from the correction in the Intangible and Financial Assets, both cases still due to the Asset Base Appraisal Report; (ii) R\$ 9 million (net of taxes) in revenue reversal due to the recognition of timely payment bonus in a financial loan, and (iii) reversal of monetary adjustment over sector charges, with a negative impact of R\$ 29 million (net of taxes); (iv) R\$ 55 million (net of taxes) in expenses with asset write offs inside Other Operational Expenses; (v) R\$ 18 million in positive results of swap operations; (vi) R\$ 35 million in VNR Adjustments; (vii) recognition of others quarters' deferred taxes of R\$ 52 million.

After these adjustments, the adjusted net result was positive in R\$ 135 million, compared to a positive R\$ 96 million in the same quarter last year.

NET INCOME/LOSSES (R\$ million)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Net Income/Losses	361	2	31	-91.3%	345	520	50.7%
Regulatory Assets and Liabilities	(375)	-	-	N/A	(112)	-	N/A
Deferred Taxes Adjustments	-	-	(52)	N/A	-	(80)	N/A
VNR Adjustments	-	-	(35)	N/A	-	(35)	N/A
Other Operational Results	12	(4)	55	358%	19	51	175%
Swap Results	-	-	(18)	N/A	-	(18)	N/A
Depreciation and Amortization	(2)	7	43	N/A	24	61	153%
Timely Payments Bonus	-	-	9	N/A	-	9	N/A
Incentivized Retirement Plan	-	-	13	N/A	-	13	N/A
Parcel A Neutrality (3Q15)	-	(7)	7	N/A	-	-	N/A
Reversal of monetary adjustment over sector charges	-	-	29	N/A	-	29	N/A
Correction in the Intangible and Financial Assets	-	-	51	N/A	-	51	N/A
3Q15 Adjustments	-	(8)	-	N/A	-	64	N/A
4Q14 and 2014 Adjustments	99	-	-	N/A	(111)	-	N/A
1Q15 and 2Q15 Adjustments	-	-	-	N/A	-	(549)	N/A
ADJUSTED NET INCOME	96	(10)	135	40.8%	165	117	-77.4%

4.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar

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

Geramar's Income Statement (R\$MM)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
Gross Operating Revenues (GOR)	99	51	66	-32.8%	297	222	-25.3%
Net Operating Revenues (NOR)	90	46	60	-32.8%	270	201	-25.3%
Electric Energy Cost	(75)	(34)	(47)	-37.9%	(217)	(139)	-35.8%
Operating Costs / Expenses	(4)	(4)	(4)	16.5%	(15)	(17)	12.3%
EBITDA	11	9	10	-13.7%	38	45	19.2%
Depreciation	(1)	(1)	(0)	-96.5%	(5)	(3)	-33.0%
Service Income (EBIT)	10	8	10	-3.7%	33	42	26.7%
Financial Result	(1)	(1)	(1)	5.3%	(5)	(5)	-3.5%
Earnings Before Taxes (EBT)	9	6	8	-5.1%	28	37	32.5%
Income Tax / Social Contribution	(1)	(1)	(1)	-5.5%	(4)	(6)	32.1%
Net Income	7	5	7	-5.0%	24	31	32.6%

4.4.1 – OPERATING REVENUE

In 4Q15, Net Operating Revenue (NOR) totaled R\$ 60 million, 32.8% lower than the one recorded in 4Q14. The decrease compared to the same quarter last year is due to a lower dispatch of the plants this quarter.

4.4.2 – COSTS AND EXPENSES

The total expenditures by plants in 4Q15 totaled R\$ 51 million, the decrease is due to the lower dispatch order of plants in the last quarter.

Operating Costs and Expenses	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
CUST + Generation Costs	75	34	47	-37.9%	217	139	-35.8%
PMSO	4	4	4	16.5%	15	17	12.3%
Depreciation	1	1	0	-100.0%	5	3	-33.0%
Geramar	80	38	51	-36.4%	236	159	-32.7%

4.4.3 – EBITDA

Geramar's EBITDA in 4Q15 reached R\$ 10 million, almost the same result reported in 4Q14.

4.4.4 – FINANCIAL RESULTS

The financial results for the 4Q15 were negative by R\$1 million due to interest on long-term loans signed to finance the construction of the plants.

4.4.5 – NET INCOME

Geramar's net income was R\$ 7 million this quarter, same result reported for the same quarter last year.

5. REGULATORY ASSETS AND LIABILITIES

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

Since March, 2015, when the Extraordinary Tariff Review and the new value for the Tariff Flags were implemented, we have been observing material decrease in the net balance of the Regulatory assets in both distribution companies, reaching, in this quarter, negatives values.

5.1 – CEMAR

Regulatory Assets	4Q14	1Q15	2Q15	3Q15	4Q15
CVA Constitution	186,524	118,088	169,076	46,030	39,180
<i>CDE</i>	567	4,506	4,613	19,809	31,677
<i>Proinfra</i>	38	104	212	-	-
<i>ESS</i>	-	-	1,116	18,614	-
<i>Basic Network</i>	5,090	6,074	6,863	4	-
<i>Energy Purchases</i>	156,426	107,404	156,272	7,603	7,503
<i>CVA PIS COFINS</i>	24,403	-	-	-	-
CVA Amortization	60,642	39,125	15,623	262,866	199,505
<i>CDE</i>	597	385	154	34,987	26,052
<i>Proinfra</i>	833	538	215	272	196
<i>ESS</i>	34	23	11	-	1,152
<i>Basic Network</i>	1,458	940	375	6,157	4,731
<i>Energy Purchases</i>	57,721	37,239	14,868	221,450	167,374
Other Subsidies	102,144	82,223	56,097	15,373	15,463
<i>Other</i>	26,489	17,349	7,869	10,987	12,369
<i>Eletronuclear</i>	7,651	4,828	1,837	4,386	3,094
<i>Overpurchase</i>	68,004	60,045	46,391	-	-
Final Balance	349,309	239,436	240,796	324,269	254,148

Regulatory Liabilities	4Q14	1Q15	2Q15	3Q15	4Q15
CVA Constitution	(46,858)	(55,638)	(107,295)	(72,165)	(58,490)
<i>Energy Purchase</i>	-	(1,991)	(39,713)	(55,166)	(38,321)
<i>Basic Network</i>	-	-	-	(411)	17
<i>ESS</i>	(46,858)	(53,646)	(67,582)	(16,588)	(10,827)
<i>CDE</i>	-	-	-	-	(9,361)
CVA Amortization	(5,936)	(3,829)	(1,528)	(85,330)	(109,578)
<i>Basic Network</i>	(4)	(2)	(1)	-	-
<i>Energy Purchase</i>	-	-	-	-	(40,672)
<i>CDE</i>	(1)	(1)	(0)	(30,861)	(21,771)
<i>ESS</i>	(5,932)	(3,826)	(1,527)	(54,469)	(47,135)
Parcel A Neutrality	(3,706)	(2,339)	(890)	(4,206)	(13,359)
Other Regulatory Liabilities	(4,590)	(4,783)	2,197	(84,515)	(76,011)
<i>Others</i>	(1,144)	(722)	(275)	(2,741)	(11,353)
<i>Financial Exposure</i>	(3,447)	(4,062)	2,471	-	-
<i>Overpurchase</i>	-	-	-	(81,774)	(64,658)
Final Balance	(61,091)	(66,589)	(107,516)	(246,216)	(257,439)

Net Regulatory Assets, plus Low Income Assets are shown below.

Net Regulatory Assets / Liabilities	4Q14	1Q15	2Q15	3Q15	4Q15
Regulatory Assets	349,309	239,436	240,796	324,269	254,148
Regulatory Liabilities	(61,091)	(66,589)	(107,516)	(246,216)	(257,439)
Net Regulatory Assets	288,219	172,847	133,280	78,053	(3,291)
Low Income Assets + Viva Luz	40,951	57,673	36,955	38,456	34,537
Total	329,170	230,520	170,235	116,509	31,246

5.2 – CELPA

Regulatory Assets	4Q14	1Q15	2Q15	3Q15	4Q15
CVA Constitution	185,323	190,453	204,148	122,334	87,532
<i>CDE</i>	892	2,195	17,013	42,472	-
<i>Proinfra</i>	37	422	946	135	-
<i>Basic Network</i>	7,748	9,807	11,838	-	237
<i>RTE Energy</i>	-	-	-	-	5,475
<i>Energy Purchases</i>	176,646	178,029	174,351	79,727	81,820
CVA Amortization	126,201	82,755	38,197	331,600	205,107
<i>CDE</i>	591	387	177	46,193	29,787
<i>Proinfra</i>	911	596	272	801	591
<i>ESS</i>	-	-	-	3,236	-
<i>Basic Network</i>	4,678	3,062	1,406	10,759	6,954
<i>Energy Purchases</i>	120,021	78,710	36,342	270,611	167,775
Overpurchase	171,122	61,203	77,625	-	-
Other Regulatory Assets	57,326	14,214	79,450	29,115	34,204
<i>Others</i>	46,437	7,005	58,660	9,734	19,446
<i>CCEAR Guarantee</i>	602	632	651	637	530
<i>Financial Exposure</i>	-	-	17,269	12,986	10,560
<i>Electronuclear Differential</i>	10,287	6,577	2,870	5,759	3,668
Final Balance	539,972	348,625	399,420	483,049	326,844

Regulatory Liabilities	4Q14	1Q15	2Q15	3Q15	4Q15
CVA Constitution	(103,420)	(136,621)	(178,035)	-	(2,121)
<i>ESS</i>	(103,420)	(136,621)	(178,035)	-	(2,121)
CVA Amortization	(12,879)	(8,436)	(3,879)	(218,481)	(153,711)
<i>Basic Network</i>	-	-	-	(20)	-
<i>Energy Purchases</i>	-	-	-	(7,791)	(5,266)
<i>CDE</i>	(159)	(109)	(58)	(66,193)	-
<i>ESS</i>	(12,414)	(8,117)	(3,710)	(144,477)	(118,157)
<i>Proinfra</i>	(306)	(210)	(111)	-	-
<i>RECEITA ULTR DEMANDA/REA EXC</i>	-	-	-	-	(30,288)
Parcel A Neutrality	(7,706)	(4,927)	(2,150)	(3,104)	(21,359)
Other Regulatory Assets - Others	(18,497)	15,518	(45,267)	(151,558)	(212,899)
<i>Others</i>	(13,335)	(34,730)	(43,827)	(96,777)	(180,618)
<i>Financial Exposure</i>	(5,162)	(3,300)	(1,440)	-	-
<i>Overpurchase</i>	-	53,548	-	(54,781)	(32,281)
Final Balance	(142,502)	(134,466)	(229,331)	(373,143)	(390,090)

Net Regulatory Assets / Liabilities	4Q14	1Q15	2Q15	3Q15	4Q15
Regulatory Assets	539,972	348,625	399,420	483,049	326,844
Regulatory Liabilities	(142,502)	(134,466)	(229,331)	(373,143)	(390,090)
Net Regulatory Assets	397,470	214,159	170,089	109,906	(63,246)
Total	397,470	214,159	170,089	109,906	(63,246)

6. DEBT

In 4Q15, the consolidated gross debt, including charges, totaled R\$4,755 million, increase of 3.6% compared to the amount of the 3Q15.

Gross Debt Maturity Timetable (100% CEMAR + 100% CELPA)

	Index	R\$ Thousands (*)	Average Cost	Average	Average	Part. (%)
CEMAR	FOREIGN CURRENCY					
		14,303	4.1%		8.4	0.3%
	Libor	6,093	1.5%	abr-24	8.4	0.1%
	Fixed (US\$)	8,211	6.0%	abr-24	8.4	0.2%
	LOCAL CURRENCY					
	CEMAR	2,237,247	12.2%		4.2	47.0%
	TJLP	421,392	8.8%	abr-20	4.4	8.9%
	CDI (swap)	319,060	14.8%	out-17	1.8	6.7%
	CDI (national)	624,823	14.8%	out-18	2.8	13.1%
	IPCA	236,295	16.6%	jun-20	4.5	5.0%
Fixed (R\$)	421,706	6.0%	ago-21	5.7	8.9%	
IGP-M	149,771	14.5%	dez-23	8.1	3.1%	
SELIC	64,200	16.2%	mar-24	8.3	1.4%	
TOTAL (CEMAR)	2,251,550	11.8%		4.6	47.3%	
CELPA	FOREIGN CURRENCY					
	CELPA	1,206,910	4.8%		4.3	25.4%
	Fixed (US\$)	734,354	3.9%	Dec-20	5.3	15.4%
	Libor Semester	31,860	6.5%	Apr-24	8.7	0.7%
	Libor Quarter	440,896	6.1%	Feb-18	2.4	9.3%
	LOCAL CURRENCY					
	CELPA	1,296,697	9.6%		10.3	27.3%
	TJLP	285,471	9.8%	May-22	6.7	6.0%
	CDI	59,988	14.4%	Jul-18	2.9	1.3%
	TR - IPCA	121,994	14.1%	May-21	5.7	2.6%
	Fixed (R\$)	429,334	5.9%	Jan-26	11.0	9.0%
	RGR	59,249	6.9%	May-23	7.7	1.2%
	IGP-M	218,331	11.5%	Sep-34	19.3	4.6%
	FINISA	34,663	6.0%	Jun-27	11.9	0.7%
	TR - SELIC	87,667	16.2%	Mar-24	8.6	1.8%
	TOTAL (CELPA)	2,503,607	7.3%		7.4	100.0%
	TOTAL	4,755,157	9.4%		6.1	100.0%

Maturity	CEMAR	CELPA	Consolidated	% of Total
Short Term	254	600	854	18.0%
Long Term	1,998	1,904	3,902	82.0%
2017	612	240	852	17.9%
2018	618	273	891	18.7%
2019	303	90	393	8.3%
2020	237	90	327	6.9%
After 2019	227	1,211	1,439	30.3%
Gross Debt	2,252	2,504	4,755	100.0%

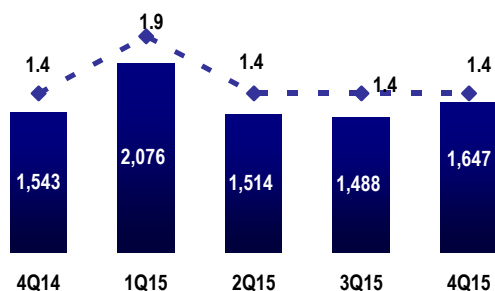
	CEMAR	CELPA	Total
Cash	1,405	799	2,204
Holding (Cash Position)			232
Equatorial Soluções (Cash Position)			45
Net Regulatory Assets	31	(63)	(32)
Sub Rogação CCC	0	66	66
Judicial Deposits	12	203	215
CDE	21	30	52
Swap	109	217	327
Net Debt	672	1,252	1,647

Below, we disclose 25% of Geramar's loans, which are no longer consolidated under Equatorial since 2013.

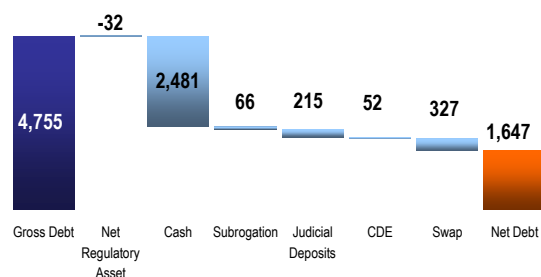
	Index	R\$ Thousands (*)	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
GERAMAR	LOCAL CURRENCY					
		91,095	9.1%		9.9	100.0%
	TJLP	71,582	8.9%	Dec-25	9.7	78.6%
	Fixed (R\$)	19,513	10.0%	Dec-26	10.9	21.4%
TOTAL (Geramar)	91,095	9.1%		9.9	100.0%	

Below is the consolidated Net Debt of Equatorial, with its gross debt adjusted by net regulatory assets, cash and swaps to hedge foreign currency denominated debt.

Net Debt (R\$ MM) and Net Debt / EBITDA

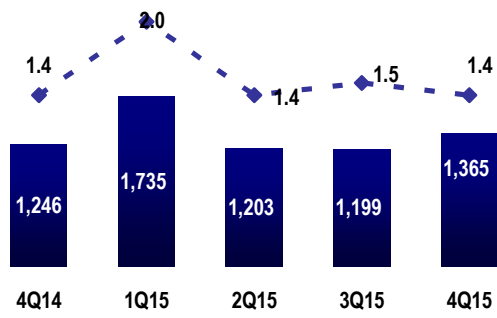


Net Debt Conciliation (R\$ MM)

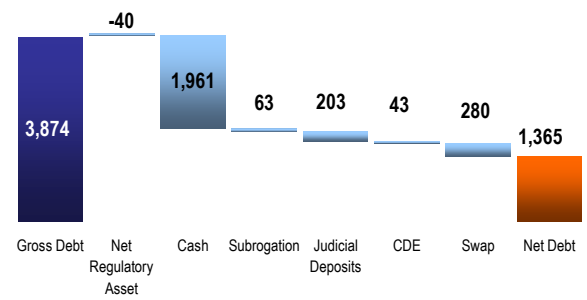


Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and CELPA (96.50%), totaled R\$1,323 million in December 2015, representing a ratio of 1.4 x consolidated EBITDA for the last 12 months.

Net Debt (R\$ MM) and Net Debt / EBITDA



Net Debt Conciliation (R\$ MM)



7. CAPITAL EXPENDITURES

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

INVESTMENTS (R\$MM)	4Q14	3Q15	4Q15	Var.	2014	2015	Var.
CEMAR							
Grid Maintenance	26	18	21	-19.6%	83	73	-11.4%
Grid Expansion	59	52	99	69.1%	184	217	17.7%
Systems and Equipments	13	8	7	-49.2%	39	45	16.5%
Other	1	1	1	36.2%	10	5	-51.9%
Own Total (*)	99	78	128	29.8%	316	340	7.6%
PLPT	10	22	30	198.8%	72	76	6.3%
CELPA							
Grid Maintenance	31	18	19	-39.1%	85	90	5.5%
Grid Expansion	256	57	60	-76.7%	448	320	-28.7%
Systems and Equipments	21	13	11	-47.1%	59	48	-19.3%
Universalization	9	4	3	-72.4%	34	(15)	N/A
Special Projects - (Subrogation CCC)	18	0	2	-91.0%	81	7	-91.4%
Other	(29)	9	5	N/A	(8)	32	N/A
Own Total (*)	307	102	99	-67.7%	699	481	-31.2%
PLPT	71	57	70	-0.8%	220	219	-0.5%
Geramar (25%)							
Generation	0	2	2	680.7%	1	9	1223.3%
EQUATORIAL TOTAL	487	261	329	-32.4%	1,308	1,126	-13.9%

7.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R\$128 million in 4Q15, an increase of 29.8% compared to 4Q14. Such investments are mainly aimed at increasing the grid capacity, given the continuous growth in energy demand in Maranhão.

Investments in the Light for All Program - PLPT

At the end of 4Q15, 335 thousand customers were connected to CEMAR's electric power distribution network through the PLPT providing direct benefits to almost 1.6 million inhabitants of the state of Maranhão. The PLPT has now reached all 217 municipalities in Maranhão, contributing to the development of isolated areas in urban metropolitan areas and to the generation of income in these communities.

7.2 – CELPA

CELPA's investments, not including direct investment related to PLPT totaled R\$99 million in 4Q15, representing a decrease of 67.7% compared to the number reported in 4Q14. Such decrease arises from the material amount of investments made in that quarter and the deceleration of the growth in the required energy by the system.

Investments in the Light for All Program – PLPT

At the end of 4Q15, 386 thousand customers were connected to CELPA's electric power distribution network through the PLPT providing direct benefits to almost 1.9 million inhabitants of the state of Pará. The PLPT has now reached all 144 municipalities in Pará, contributing to the development of isolated areas in urban metropolitan areas and to the generation of income in these communities.

7.3 – Geramar

The capital expenditures presented in 4Q15 mainly refer to plant maintenance, because its construction phase was fully concluded in 1Q10.

8. CAPITAL MARKET

The stock from the company closed the 4Q15 at R\$34.24, 1.1% upper than the end of 3Q15, R\$ 33.86. In comparison to 4Q14, there was an appreciation of 23.6%.

In terms of volume traded, the Company had a R\$ 70.2 million average of daily transactions over the 90 days trade sessions, ended in December, 31. The stocks of the Company are traded in "Novo Mercado" of BM&Bovespa and integrate the following indices: IBovespa, MSCI Brazil, IBrX-50, IEE, ITAG, IGC.

9. SERVICES PROVIDED BY THE INDEPENDENT AUDITORS

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

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

10. CONFERENCE CALL

CONFERENCE CALL IN ENGLISH

Friday, March 11, 2016
12h00 noon (Brasilia Time)
10h00 pm (EST)
Phones: +55 11 2188-0155
Code: Equatorial

CONFERENCE CALL IN PORTUGUESE

Friday, March 11, 2016
2h00 pm (Brasilia Time)
12h00 noon (EST)
Phone: +55 11 2188-0155
Code: Equatorial

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

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DISCLAIMER

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

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

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

Accounting criteria adopted:

The information contained herein is presented in consolidated figures, pursuant to Brazilian Corporate Law, based on revised financial information. The consolidated financial information represents 100% of CEMAR's results, excluding 34.89% related to minority interests, 96.50% of CELPA and 100% of Equatorial Soluções' results.

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

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

CEMAR'S INCOME STATEMENT

INCOME STATEMENT (R\$MM)	4Q14	3Q15	4Q15	2014	2015
GROSS OPERATING REVENUES	1,167,282	950,320	1,084,277	3,172,052	3,749,804
Electricity Sales to Final Consumer	1,052,144	834,573	905,084	2,705,315	3,266,204
Electricity Supply	9,008	2,270	3,202	39,265	11,061
Emergency Capacity Charges	(0)	(0)	0	1,330	0
Construction Revenues	93,173	99,409	162,865	382,358	424,398
Other Revenues	12,957	14,069	13,127	43,784	48,141
DEDUCTIONS FROM OPERATING REVENUES	(229,273)	(273,021)	(303,413)	(687,833)	(1,011,011)
NET OPERATING REVENUES	938,009	677,299	780,864	2,484,218	2,738,792
ELECTRICITY COSTS	(448,618)	(403,543)	(489,161)	(1,448,841)	(1,723,604)
Electricity Purchased for Resale	(445,804)	(280,291)	(307,326)	(1,429,092)	(1,219,224)
Transmission and Distribution Network Usage Charges	25,506	(22,839)	(17,960)	(15,041)	(75,989)
Construction Costs	(93,173)	(99,409)	(162,865)	(382,358)	(424,398)
Recovery of expenses (CDE)	65,844	-	-	381,475	-
OPERATING COSTS/EXPENSES	(117,392)	(99,940)	(145,803)	(394,335)	(441,638)
Personnel	(26,011)	(26,285)	(30,762)	(96,808)	(107,343)
Material	(4,405)	(3,994)	(3,128)	(12,454)	(12,080)
Services	(61,087)	(55,876)	(86,791)	(220,644)	(250,864)
Provisions	(21,134)	(7,596)	(20,481)	(47,997)	(44,787)
Others	(4,755)	(6,189)	(4,641)	(16,431)	(26,564)
EBITDA	371,999	173,817	145,901	641,042	577,544
Other Operating Revenues/Expenses	(12,536)	(10,701)	(9,048)	(25,262)	(27,564)
Depreciation and Amortization	(30,392)	(32,067)	(32,864)	(121,769)	(127,049)
EBIT	329,072	131,049	103,989	494,011	422,932
FINANCIAL RESULTS	(29,988)	(6,118)	44,797	(93,506)	20,183
Financial Revenue	268,728	143,230	133,895	384,315	466,578
Financial Expenses	(298,716)	(149,348)	(89,098)	(477,821)	(446,395)
RESULT BEFORE INCOME TAX	299,083	124,931	148,786	400,505	443,114
Social Contribution	(20,825)	(5,989)	(14,796)	(39,077)	(31,968)
Income Tax	(25,648)	(16,264)	(24,609)	(69,850)	(71,020)
Deferred Taxes	(54,581)	(20,303)	(10,550)	(26,744)	(47,343)
SUDENE Incentive	25,648	16,264	24,609	69,850	71,020
NET INCOME	223,677	98,639	123,439	334,684	363,803

CELPA'S INCOME STATEMENT

INCOME STATEMENT (R\$MM)	4Q14	3Q15	4Q15	2014	2015
GROSS OPERATING REVENUES	1,821,904	1,676,586	1,617,133	5,243,549	6,123,144
Electricity Sales to Final Consumer	1,620,543	1,360,113	1,531,919	4,276,286	5,359,798
Use of the Grid	6,785	6,222	5,516	24,524	24,497
Electricity Supply	(11,642)	149,758	(131,584)	39,622	27,986
Construction Revenues	244,521	152,047	186,928	858,556	663,384
Other Revenues	(38,303)	8,447	24,355	44,561	47,479
DEDUCTIONS FROM OPERATING REVENUES	(407,784)	(536,594)	(575,124)	(1,256,372)	(1,935,832)
NET OPERATING REVENUES	1,414,120	1,139,992	1,042,009	3,987,178	4,187,313
ELECTRICITY COSTS	(831,654)	(787,391)	(586,991)	(2,739,938)	(2,871,266)
Electricity Purchased for Resale	(621,971)	(603,146)	(362,794)	(1,848,151)	(2,079,946)
Transmission and Distribution Network Usage Charges	34,838	(32,199)	(37,269)	(33,231)	(127,936)
Construction Costs	(244,521)	(152,047)	(186,928)	(858,556)	(663,384)
OPERATING COSTS/EXPENSES	(176,724)	(152,656)	(255,368)	(600,803)	(684,993)
Personnel	(41,867)	(31,995)	(53,662)	(157,791)	(158,730)
Material	(967)	(1,668)	(8,585)	(14,833)	(13,195)
Services	(108,829)	(77,027)	(119,899)	(349,659)	(356,047)
Others	(11,627)	(15,774)	(35,040)	(39,594)	(56,388)
PMSO	(163,290)	(126,464)	(217,186)	(561,879)	(584,360)
Subvention CCC	82,493	72,251	82,181	298,468	301,151
Raw Material for Power Generation	(74,134)	(71,533)	(72,997)	(269,468)	(280,990)
Provisions	(21,792)	(26,910)	(47,366)	(67,924)	(120,793)
EBITDA	405,742	199,946	199,650	646,436	631,054
Other Operating Revenues/Expenses	(54,201)	(29,563)	(71,238)	(78,964)	(165,983)
Depreciation and Amortization	(37,105)	(48,452)	(88,495)	(171,052)	(185,114)
EBIT	314,436	121,931	39,917	396,420	279,957
FINANCIAL RESULTS	(73,713)	(91,126)	(106,929)	(203,793)	317,272
Financial Revenue	218,308	671,479	(79,639)	596,655	1,564,715
Financial Expenses	(292,020)	(762,605)	(27,291)	(800,447)	(1,247,443)
RESULT BEFORE INCOME TAX	240,723	30,805	(67,012)	192,627	597,229
Deferred Taxes	120,656	(28,979)	98,372	152,590	(77,003)
NET INCOME	361,379	1,826	31,360	345,217	520,226

EQUATORIAL'S CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (R\$MM)	4Q14	3Q15	4Q15	2014	2015
GROSS OPERATING REVENUES	3,069	2,677	2,761	8,749	10,104
Electricity Sales to Final Consumer	2,764	2,232	2,470	7,299	8,795
Electricity Supply	(3)	152	(128)	79	39
Construction Revenues	338	251	350	1,241	1,088
Other Revenues	(30)	42	69	130	183
DEDUCTIONS FROM OPERATING REVENUES	(644)	(815)	(886)	(1,975)	(2,970)
NET OPERATING REVENUES	2,425	1,862	1,875	6,773	7,135
ELECTRICITY COSTS	(1,344)	(1,234)	(1,126)	(4,447)	(4,771)
Electricity Purchased for Resale	(1,066)	(927)	(722)	(3,154)	(3,481)
Transmission and Distribution Network Usage Charges	60	(54)	(54)	(48)	(199)
Construction Costs	(338)	(251)	(350)	(1,241)	(1,088)
Other Non-Manageable Expenses	(1)	(1)	(1)	(4)	(4)
OPERATING COSTS/EXPENSES	(303)	(263)	(416)	(1,028)	(1,188)
Personnel	(75)	(65)	(98)	(277)	(315)
Material	(5)	(7)	(11)	(27)	(28)
Services	(172)	(134)	(208)	(577)	(611)
Provisions	(43)	(35)	(68)	(116)	(166)
Others	(9)	(23)	(31)	(31)	(67)
EBITDA	777	365	333	1,299	1,176
Other Operating Revenues/Expenses	(67)	(40)	(80)	(104)	(194)
Depreciation and Amortization	(68)	(81)	(122)	(294)	(314)
EBIT	642	244	131	900	669
RESULTADO DE PARTICIPAÇÕES SOCIETÁRIAS	7	4	5	23	25
Equity Income	7	5	7	24	31
Goodwill Amortization	(0)	(2)	(2)	(1)	(7)
FINANCIAL RESULTS	(81)	(74)	(40)	(211)	428
Financial Revenue	456	816	(435)	902	1,468
Financial Expenses	(537)	(890)	396	(1,113)	(1,041)
RESULT BEFORE INCOME TAX	568	174	96	712	1,121
Social Contribution	(28)	(3)	(19)	(53)	(47)
Income Tax	(49)	(3)	(43)	(112)	(127)
Deferred Taxes	75	(53)	96	135	(111)
ADENE Incentive	54	(0)	55	99	123
MINORITY STAKE	(94)	(34)	(42)	(143)	(151)
NET INCOME	526	80	143	638	808

ANNEX 2 – REGULATORY X ACCOUNTING – CEMAR AND CELPA

CEMAR

INCOME STATEMENT (R\$MM)	4Q14		4Q14	4Q15		4Q15
	Regulatory	Adjustments	IFRS	Regulatory	Adjustments	IFRS
GROSS OPERATING REVENUES	784,348	382,934	1,167,282	921,412	162,865	1,084,277
Electricity Sales to Final Consumer	762,383	289,761	1,052,144	905,084	-	905,084
Electricity Supply	9,008	-	9,008	3,202	-	3,202
Emergency Capacity Charges	(0)	-	(0)	0	-	0
Construction Revenues	-	93,173	93,173	-	162,865	162,865
Other Revenues	12,957	-	12,957	13,127	-	13,127
DEDUCTIONS FROM OPERATING REVENUES	(229,400)	127	(229,273)	(303,413)	-	(303,413)
NET OPERATING REVENUES	554,947	383,061	938,009	617,999	162,865	780,864
ELECTRICITY COSTS	(273,615)	(175,003)	(448,618)	(326,296)	(162,865)	(489,161)
Electricity Purchased for Resale	(364,039)	(81,765)	(445,804)	(307,326)	-	(307,326)
Transmission and Distribution Network Usage Charges	25,570	(64)	25,506	(17,960)	-	(17,960)
Construction Costs	-	(93,173)	(93,173)	-	(162,865)	(162,865)
Recovery of expenses (CDE)	65,844	-	65,844	-	-	-
Other Non-Manageable Expenses	(990)	-	(990)	(1,010)	-	(1,010)
OPERATING COSTS/EXPENSES	(117,582)	190	(117,392)	(145,803)	-	(145,803)
Personnel	(26,011)	-	(26,011)	(30,762)	-	(30,762)
Material	(4,405)	-	(4,405)	(3,128)	-	(3,128)
Services	(61,277)	190	(61,087)	(86,791)	-	(86,791)
Provisions	(21,134)	-	(21,134)	(20,481)	-	(20,481)
Others	(4,755)	-	(4,755)	(4,641)	-	(4,641)
EBITDA	163,750	208,249	371,999	145,901	-	145,901
Other Operating Revenues/Expenses	(12,536)	-	(12,536)	(9,048)	-	(9,048)
Depreciation and Amortization	(30,392)	-	(30,392)	(32,864)	-	(32,864)
EBIT	120,822	208,249	329,072	103,989	-	103,989
FINANCIAL RESULTS	(28,292)	(1,696)	(29,988)	15,757	29,040	44,797
Financial Revenue	268,728	-	268,728	89,466	44,430	133,895
Financial Expenses	(297,020)	(1,696)	(298,716)	(73,709)	(15,390)	(89,098)
RESULT BEFORE INCOME TAX	92,530	206,553	299,083	119,746	29,040	148,786
Social Contribution	(20,825)	-	(20,825)	(14,796)	-	(14,796)
Income Tax	(25,648)	-	(25,648)	(24,609)	-	(24,609)
Deferred Taxes	(54,581)	-	(54,581)	(10,550)	-	(10,550)
SUDENE Incentive	25,648	-	25,648	24,609	-	24,609
NET INCOME	17,124	206,553	223,677	94,399	29,040	123,439

CELPA

INCOME STATEMENT (R\$MM)	4Q14		4Q14	4Q15		4Q15
	Regulatory	Adjustments	IFRS	Regulatory	Adjustments	IFRS
GROSS OPERATING REVENUES	1,122,166	(699,738)	1,821,904	1,312,858	(304,276)	1,617,133
Electricity Sales to Final Consumer	1,175,366	(451,963)	1,627,329	1,420,087	(117,348)	1,537,435
Electricity Supply	(14,897)	(3,255)	(11,642)	(131,584)	-	(131,584)
Construction Revenues	-	(244,521)	244,521	-	(186,928)	186,928
Other Revenues	(38,303)	-	(38,303)	24,355	-	24,355
DEDUCTIONS FROM OPERATING REVENUES	(407,874)	(90)	(407,784)	(575,124)	-	(575,124)
NET OPERATING REVENUES	714,291	(699,829)	1,414,120	737,734	(304,276)	1,042,010
ELECTRICITY COSTS	(498,072)	325,223	(823,295)	(273,530)	304,276	(577,806)
Electricity Purchased for Resale	(540,902)	81,069	(621,971)	(362,794)	0	(362,794)
Transmission and Distribution Network Usage Charges	34,471	(367)	34,838	1,466	37,121	(35,654)
Construction Costs	-	244,521	(244,521)	-	186,928	(186,928)
Recovery of expenses (CDE)	-	-	-	80,227	80,227	-
Other Non-Manageable Expenses	8,359	-	8,359	7,570	-	7,570
OPERATING COSTS/EXPENSES	(185,082)	-	(185,082)	(264,552)	-	(264,552)
Personnel	(41,867)	-	(41,867)	(53,662)	-	(53,662)
Material	(967)	-	(967)	(8,585)	-	(8,585)
Services	(108,829)	-	(108,829)	(119,899)	-	(119,899)
Provisions	(21,793)	-	(21,793)	(47,366)	-	(47,366)
Others	(11,627)	-	(11,627)	(35,040)	-	(35,040)
EBITDA	31,136	(374,606)	405,742	199,651	(0)	199,651
Other Operating Revenues/Expenses	(38,398)	15,803	(54,201)	(66,300)	4,938	(71,238)
Depreciation and Amortization	(39,245)	(2,140)	(37,105)	(28,776)	59,718	(88,495)
EBIT	(46,507)	(360,943)	314,436	104,575	64,656	39,919
FINANCIAL RESULTS	(77,546)	(3,834)	(73,713)	(56,569)	50,360	(106,929)
Financial Revenue	218,636	328	218,308	(359,816)	(280,178)	(79,639)
Financial Expenses	(296,182)	(4,162)	(292,020)	303,247	330,538	(27,291)
RESULT BEFORE INCOME TAX	(124,053)	(364,776)	240,723	48,005	115,016	(67,011)
Social Contribution	(9,014)	-	(9,014)	(7,784)	-	(7,784)
Income Tax	(28,657)	-	(28,657)	(30,055)	-	(30,055)
Deferred Taxes	129,670	-	129,670	(56,986)	(163,141)	106,156
SUDAM Incentive	28,657	-	28,657	30,055	-	30,055
NET INCOME	(3,396)	(364,775)	361,379	(16,765)	(48,126)	31,361

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

- ▶ The following table reflects Equatorial's consolidation process, i.e. the sum of Equatorial Holding + 100% of Equatorial Soluções + 100% of CEMAR + 100% of CELPA + Eliminations.
- ▶ The "Minority Interest" line contains an adjustment so that the net income of each company in Equatorial's consolidated result reflects its real ownership interest in CEMAR of 65.11% and in CELPA of 96.50%.

INCOME STATEMENT PER COMPANY (R\$MM)	Equatorial Holding	Equatorial Soluções 100%	CEMAR 100%	CELPA 100%	Eliminations	Equatorial Consolidated
GROSS OPERATING REVENUES	0	60	1,084	1,617	-	2,761
Electricity Sales to Final Consumer	-	46	892	1,532	-	2,470
Electricity Supply	-	-	3	(132)	-	(128)
Emergency Capacity Charges	-	-	-	6	-	6
Construction Revenues	-	-	163	187	-	350
Other Revenues	0.0	13	26	24	-	64
DEDUCTIONS FROM OPERATING REVENUES	(0)	(6)	(304)	(575)	-	(886)
NET OPERATING REVENUES	0	54	780	1,042	-	1,875
ELECTRICITY COSTS	-	(52)	(489)	(585)	-	(1,126)
Electricity Purchased for Resale	-	(52)	(307)	(363)	-	(722)
Transmission and Distribution Network Usage Charges	-	-	(18)	(36)	-	(54)
Construction Costs	-	-	(163)	(187)	-	(350)
Other non-manageable expenses	-	-	(1)	-	-	(1)
OPERATING COSTS/EXPENSES	(7)	(8)	(145)	(257)	-	(416)
Personnel	(5)	(8)	(31)	(54)	-	(98)
Material	(0)	0	(3)	(9)	-	(11)
Services	(1)	(0)	(87)	(120)	-	(208)
Provisions	-	-	(20)	(47)	-	(68)
Others	(0)	0	(4)	(27)	-	(31)
EBITDA	(7)	(6)	146	200	-	333
Other Operating Revenue/Expenses	-	-	(9)	(71)	-	(80)
Depreciation and Amortization	(0)	(0)	(33)	(89)	-	(122)
SERVICE INCOME	(7)	(6)	104	40	-	131
EQUITY INCOME	115	-	-	-	(110)	5
Equity Income	117	-	-	-	(110)	7
Goodwill Amortization	(2)	-	-	-	-	(2)
FINANCIAL INCOME	21	2	45	(107)	-	(40)
Financial Revenue	21	2	134	(581)	(11)	(435)
Financial Expenses	(0)	(0)	(89)	474	11	396
RESULTADO OPERACIONAL	129	(4)	149	(67)	(110)	96
RESULT BEFORE INCOME TAX	129	(4)	149	(67)	(110)	96
Social Contribution	3	0	(15)	(8)	-	(19)
Income Tax	10	1	(25)	(30)	-	(43)
Deferred Taxes	-	-	(11)	106	-	96
SUDENE Incentive	-	-	25	30	-	55
PROFIT SHARING	-	2	-	-	(44)	(42)
NET INCOME	143	(1)	123	31	(154)	143

ANNEX 4 – BALANCE SHEET (R\$ MM)

CEMAR'S BALANCE SHEET

ASSETS (R\$ MM)	4T 14	1T 15	2T 15	3T 15	4T 15
SHORT TERM	1,884,612	1,884,184	2,011,252	2,217,892	2,274,153
Cash and cash equivalents	1,069,282	1,063,045	1,156,366	1,339,929	1,405,235
Short term Investments	590,383	632,390	662,402	715,043	765,246
(-) PDA and Losses	(80,245)	(81,230)	(78,502)	(76,011)	(87,368)
Inventory	4,209	4,455	4,193	3,857	3,895
Taxes Recoverable	54,051	53,150	59,466	61,631	79,752
Low Income	40,951	57,673	36,955	38,456	34,537
Prepayments	3,670	6,326	6,207	3,849	5,010
Judicial Deposits	19,303	19,747	20,873	19,384	18,767
Services Provided	40,598	44,916	51,819	41,817	34,713
Values to receive from Parcel A and other financial items	137,161	50,851	50,111	34,340	-
Energy Costs Recovery and charges	-	23,450	35,367	-	-
Receivables from Tariff Flags	-	-	-	30,274	5,438
Other Receivables	5,248	9,409	5,996	5,323	8,928
LONG TERM ASSETS	2,645,125	2,707,188	2,706,766	2,748,348	2,845,186
LONG TERM Receivables	936,730	980,045	967,325	1,011,373	1,086,463
Consumers and Resellers	75,850	74,169	76,946	76,752	77,964
Taxes Recoverable	26,074	24,467	21,415	22,590	31,614
Values to receive from Parcel A and other financial items	151,058	121,995	83,169	43,713	10,859
Judicial Deposits	9,015	9,015	9,015	9,015	9,015
Indemnifiable Financial Asset	656,156	673,726	699,386	728,675	814,904
Swap Operations	8,628	65,075	66,174	116,702	128,115
Other Accounts Receivable	9,949	11,598	11,220	13,926	13,992
FIXED ASSETS	1,708,395	1,727,143	1,739,441	1,736,975	1,758,723
Goodwill	1,708,395	1,727,143	1,739,441	1,736,975	1,758,723
TOTAL ASSETS	4,529,737	4,591,372	4,718,018	4,966,240	5,119,338

LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ MM)	4T 14	1T 15	2T 15	3T 15	4T 15
CURRENT	871,940	844,607	852,581	887,223	965,709
Suppliers	291,198	271,464	264,917	268,182	350,552
Salaries	10,133	11,529	12,638	13,554	11,231
Dividends / Interest on Equity	62,767	62,767	63,199	63,199	69,406
Taxes and Social Contribution	88,307	61,734	65,949	69,780	82,157
Loans and Financing	246,279	239,392	233,982	234,073	206,607
Debentures	10,861	23,813	39,792	54,915	47,303
Public Lighting	-	-	-	-	14,152
Provision for Contingencies	19,281	16,480	15,849	15,763	17,433
SWAP Operations	-	17,066	19,098	18,329	18,984
Efficiency	24,552	27,491	33,609	29,481	22,634
Others	66,834	66,568	65,466	83,911	89,415
LONG TERM LIABILITIES	2,004,246	2,034,295	2,070,593	2,185,535	2,205,356
Taxes and Social Contribution	717	969	1,000	1,022	1,104
Deferred Income Tax / Social Contribution	89,438	101,968	105,927	126,231	136,781
Debentures	506,423	513,796	486,174	489,125	495,182
Loans and Financing	1,361,146	1,364,261	1,423,850	1,512,774	1,502,459
Provision for Contingencies	25,872	32,651	34,992	37,733	39,698
Efficiency	20,650	20,650	18,650	18,650	30,132
Values to return from Parcel A and other financial items	-	-	-	-	-
SHAREHOLDERS EQUITY	1,653,551	1,712,470	1,794,844	1,893,482	1,948,273
Capital Stock	698,660	698,660	840,410	840,408	840,410
Capital Reserves	674	674	674	674	674
Profit Reserves	954,217	954,217	812,035	812,036	1,107,189
Retained Earnings/Accumulated Deficit	-	58,919	141,725	240,364	-
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	4,529,737	4,591,372	4,718,018	4,966,240	5,119,338

CELPA's BALANCE SHEET

ASSETS (R\$ MM)	4Q14	1Q15	2Q15	3Q15	4Q15
SHORT TERM	2,106,537	1,804,985	1,873,451	2,304,635	2,560,150
Cash and cash equivalents	54,210	156,295	10,313	112,329	40,860
Short term Investments	506,473	154,080	314,220	455,617	757,774
Receivables from clients	807,309	884,856	960,834	1,066,717	1,246,976
Receivables from Tariff Flags					104
Values to receive from Parcel A and other financial items	204,441	109,068	49,480	98,011	-
Inventory	16,703	18,667	13,065	9,879	7,535
Taxes Recoverable	70,200	72,274	72,637	74,680	40,807
Income Taxes Recoverable	26,964	20,701	28,495	33,740	49,700
Fuel Purchase - CCC account	236,701	230,545	219,383	195,253	221,298
Judicial Deposits	595	523	721	1,375	2,306
Services Provided	65,426	72,688	92,253	111,639	77,589
Swap Operations	64,553	-	-	78,839	71,810
Energy Costs Recovery and charges	-	35,062	64,486	22,512	
Other Receivables	52,962	50,226	47,564	44,044	43,391
LONG TERM ASSETS	3,937,855	4,207,143	4,297,077	4,283,077	4,296,059
LONG TERM Receivables	1,647,332	1,911,331	2,022,952	2,030,868	2,137,947
Consumers and Resellers	116,021	132,279	149,071	168,361	199,624
Values to receive from Parcel A and other financial items	229,796	105,092	100,625	-	-
Income Taxes Recoverable	36,238	37,379	37,882	38,776	39,661
Swap Operations	232	112,772	116,043	136,962	145,688
Taxes Recoverable	60,985	61,626	57,089	56,679	56,619
Judicial Deposits	127,141	131,930	137,761	135,953	141,512
Indemnifiable Financial Asset	909,817	1,184,280	1,293,633	1,350,703	1,414,027
CCC Subrogation	113,255	82,544	69,244	68,765	65,824
Other Accounts Receivable	53,847	63,429	61,604	74,669	74,992
FIXED ASSETS	2,290,523	2,295,812	2,274,125	2,252,209	2,158,112
Investments	6,885	6,842	6,800	6,774	6,748
Goodwill	2,283,638	2,288,970	2,267,325	2,245,435	2,151,364
TOTAL ASSETS	6,044,392	6,012,128	6,170,528	6,587,712	6,856,209
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ MM)	4Q14	1Q15	2Q15	3Q15	4Q15
CURRENT	2,281,761	1,625,819	1,735,829	1,819,529	2,219,361
Suppliers	828,442	675,689	667,212	581,789	565,740
Salaries charges					52,618
Salaries	43,960	32,749	31,293	39,460	
Loans and Financing	713,576	158,950	218,428	550,541	598,780
Derivatives		40,635	62,807	-	
Taxes and Social Contribution	172,391	134,601	155,232	204,046	231,170
Dividends					26,853
Related Parts	225,019	255,584	286,886	2,523	258,656
Provision for Contingencies				96,722	99,115
Values to return from Parcel A and other financial items					35,409
R & D and Energy Efficiency	55,017	58,989	52,153	58,215	52,454
Judicial Recovery	79,631	77,745	97,539	95,937	91,446
Others	163,725	190,877	164,279	190,296	207,120
LONG TERM LIABILITIES	3,034,194	3,621,960	2,622,007	2,953,665	2,801,365
Loans and Financing	1,536,608	2,150,823	958,459	960,266	1,084,807
Taxes and Social Contribution	76,330	69,772	64,222	57,364	49,605
Deferred Taxes and Social Contribution			136,522	169,697	63,541
Provision for Contingencies	184,311	189,042	186,503	91,006	95,573
Values to return from Parcel A and other financial items				6,434	27,837
R & D and Energy Efficiency	86,869	89,322	92,032	95,193	98,395
Related Parts	343,076	323,975	6,777	298,613	49,861
Advance for future capital increase	306,000	306,000		-	-
Retirement Plan and Pension	47,768	47,768	47,768	47,768	36,718
Judicial Recovery	256,230	236,498	907,983	973,833	995,599
Others	197,002	208,760	221,741	253,491	299,429
SHAREHOLDERS EQUITY	728,437	764,349	1,812,692	1,814,518	1,835,483
Capital Stock	924,524	924,524	1,521,740	1,521,740	1,521,740
Revaluation Reserve	211,401	190,314	184,643	178,561	171,456
Profit Reserves					140,978
Other Comprehensive Results	(15,148)	(15,148)	(15,148)	(15,148)	1,309
Retained Earnings/Accumulated Deficit	(392,340)	(335,341)	121,457	129,365	-
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	6,044,392	6,012,128	6,170,528	6,587,712	6,856,209

EQUATORIAL'S CONSOLIDATED BALANCE SHEET

ASSETS (R\$ MM)	4Q14	1Q15	2Q15	3Q15	4Q15
SHORT TERM	4,387	4,083	4,321	4,965	5,158
Cash and cash equivalents	280	368	285	452	398
Short term Investments	1,684	1,348	1,551	1,838	2,083
Consumers and Resellers	1,383	1,517	1,605	1,764	1,983
Inventory	21	23	17	14	11
Taxes Recoverable	186	171	192	204	212
Regulatory Assets	342	160	100	132	-
Judicial Deposits	20	20	24	25	25
Fuel Purchases - CCC account	237	231	219	195	221
Energy Cost Recovery and Charges	-	59	100	53	-
Swap Operations	65	-	-	79	53
Other Accounts Receivable	170	186	229	209	171
LONG TERM ASSETS	2,583	2,890	2,988	3,033	3,211
Consumers and Resellers	192	206	226	245	278
Taxes Recoverable	123	123	116	118	128
Judicial Deposits	136	141	147	145	151
Regulatory Assets	381	227	184	37	-
Indemnifiable Financial Asset	1,566	1,858	1,993	2,079	2,229
Subrogation of CCC	113	83	69	69	66
Swap Operations	9	178	182	254	274
Other Accounts Receivable	63	74	71	86	86
FIXED ASSETS	4,298	4,330	4,316	4,289	4,217
Investments	77	87	87	86	86
Goodwill	4,221	4,243	4,229	4,202	4,131
TOTAL ASSETS	11,269	11,303	11,625	12,287	12,586
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ MM)	4Q14	1Q15	2Q15	3Q15	4Q15
CURRENT	3,153	2,432	2,519	2,928	3,131
Suppliers	1,140	963	953	870	935
Salaries	30	47	44	55	34
Dividends / Interest on Equity	177	180	174	174	218
Taxes and Social Contribution	283	215	243	299	331
Loans and Financing	960	398	452	785	805
Debentures	11	24	40	55	47
Public Lighting	31	29	16	16	17
SWAP Operations	-	58	82	18	-
Provision for Contingencies	52	46	38	133	135
Others	470	472	477	524	609
LONG TERM LIABILITIES	4,670	5,307	4,967	5,114	5,225
Taxes and Social Contribution	109	71	250	296	193
Debentures	506	514	486	489	495
Deferred Income Tax / Social Contribution	-	44	-	-	-
Loans and Financing	2,898	3,515	2,383	2,473	2,587
Provision for Contingencies	546	558	558	464	470
Retirement Plan and Pension	48	48	48	48	37
Judicial Recovery	256	236	908	974	996
Others	307	321	335	370	447
MINORITY INTERESTS	609	631	700	730	750
SHAREHOLDERS EQUITY	2,836	2,932	3,439	3,516	3,479
Capital Stock	1,977	1,977	1,977	1,979	1,980
Profit Reserves	894	904	911	913	1,517
Equity Adjustment	(22)	(22)	(22)	(22)	(22)
Other Comprehensive Results	(13)	(12)	(12)	(12)	4
Retained Earnings/Accumulated Deficit	-	85	585	657	-
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	11,269	11,303	11,625	12,287	12,586