

Rio de Janeiro, November 03, 2015 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the third quarter and first nine months of 2015 (3Q15 and 9M15).

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 2.0% AND 3.8%, RESPECTIVELY. CONSOLIDATED EBITDA REACHES R\$ 365 MILLION IN THE QUARTER.

1. FINANCIAL AND OPERATING HIGHLIGHTS

- ▶ CEMAR's **total energy volume** reached 1,518 GWh in 3Q15, 2.0% higher than in 3Q14. The total volume distributed by CELPA (captive and free markets) totaled 2,166 GWh in 3Q15, representing an increase of 3.8% YoY.
- ▶ **Net operating revenues (NOR)** in 3Q15 reached R\$1,862 million, 11.5% higher than 3Q14's NOR.
- ▶ In 3Q15, **Consolidated Accounting EBITDA** was R\$365 million, compared to R\$ 450 million in 3Q14, 18.9% decrease, mainly due to positive non-recurring effects in 3Q14.
- ▶ The **net result** of the quarter was R\$ 80 million, versus R\$ 282 million reported in the 3Q14, also due to non-recurring effects in 3Q14.
- ▶ In 3Q15, Equatorial's consolidated **investments** totaled R\$257 million, 20.6% less than those made in 3Q14.
- ▶ In 3Q15, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 16.0 hours and 9.2 times respectively. In CELPA, these same indexes closed the quarter with improvements of 16.6% and 18.7%, respectively.
- ▶ In CEMAR, **energy losses** of the last 12 months ending 3Q15 represented 17.6% of the required energy, 0.1 percentage point above the index from the 2Q15. In CELPA, total losses ended the quarter at 31.3% of the required energy, a reduction of 0.5 p.p. compared to the 31.8% recorded in 2Q15.
- ▶ As from September, Equatorial's common shares (EQTL3) are part of the Ibovespa, IbrX-50 and MSCI Brazil indices.

FINANCIAL DATA (R\$MM)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Total Net Operating Revenue	1,670	1,719	1,862	11.5%	4,349	5,259	20.9%
Accounting EBITDA	450	231	365	-18.9%	522	843	61.6%
Accounting EBITDA (LTM)	652	1,705	1,620	148.3%	652	1,620	148.3%
Regulatory EBITDA	387	231	365	-5.7%	923	843	-8.7%
Regulatory EBITDA (LTM)	1,070	1,059	1,037	-3.1%	1,070	1,037	-3.1%
<i>EBITDA Margin (% net revenues)</i>	27.0%	13.4%	19.6%	-27.2%	12.0%	16.0%	4 p.p.
Net Income	282	500	80	-71.5%	111	666	497.2%
<i>Profit Margin (% net revenues)</i>	16.9%	29.1%	4.3%	-12,5 p.p.	2.6%	12.7%	10 p.p.
Net Income per Share (R\$ / share)	2.58	2.52	0.41	-84.3%	1.02	3.36	228.7%
Investments							
CEMAR	85	65	78	-8.6%	218	212	-2.4%
PLPT (CEMAR)	21	15	22	5.7%	62	47	-24.6%
CELPA	141	85	102	-28.2%	391	382	-2.4%
PLPT (CELPA)	76	45	53	-29.9%	150	145	-3.3%
Geramar	0	2	2	507.5%	0	7	1511.3%
Total	323	212	257	-20.6%	821	793	-3.5%
Net Debt	1,453	1,514	1,488	2.4%	1,453	1,488	2.4%
Net Debt / Regulatory EBITDA (LTM)	1.4	1.4	1.4	0 x	1.4	1.4	0 x

	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Distribution							
Billed Energy (GWh)							
CEMAR	1,488	1,424	1,518	2.0%	4,175	4,353	4.3%
CELPA	2,087	1,875	2,166	3.8%	5,947	6,009	1.0%
Consumers (000)							
CEMAR	2,179	2,223	2,238	2.7%	2,179	2,238	2.7%
CELPA	2,143	2,241	2,275	6.1%	2,143	2,275	6.1%

2. OPERATING PERFORMANCE

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

2.1 OPERATING PERFORMANCE – CEMAR

ELECTRIC ENERGY SALES

In 3Q15, energy sales increased 2.0% over the same quarter of the previous year, reaching 1,518 GWh. The growth observed during the quarter was a result of the expansion of the client base of 2.7% in the quarter.

CONSUMPTION SEGMENTS (MWh)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Residential	717	695	733	2.2%	2,043	2,131	4.3%
Industrial	107	102	112	4.7%	299	314	5.3%
Commercial	301	295	312	3.3%	850	894	5.1%
Others	331	303	333	0.5%	895	926	3.5%
TOTAL	1,457	1,395	1,489	2.2%	4,086	4,266	4.4%
Free Consumers	31	29	29	-8.2%	89	88	-1.1%
TOTAL (Captive + Free)	1,488	1,423	1,518	2.0%	4,175	4,353	4.3%

The volume of required energy by CEMAR's system reached 1,860 GWh in 3Q15, a growth of 2.6% year on year. The amount of energy sold grew 2.0% over the same quarter of the previous year.

ENERGY BALANCE (MWh)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Required Energy	1,814	1,744	1,860	2.6%	5,058	5,294	4.7%
Sold Energy (*)	1,491	1,426	1,520	2.0%	4,181	4,360	4.3%
Losses	323	318	340	5.3%	876	934	6.6%

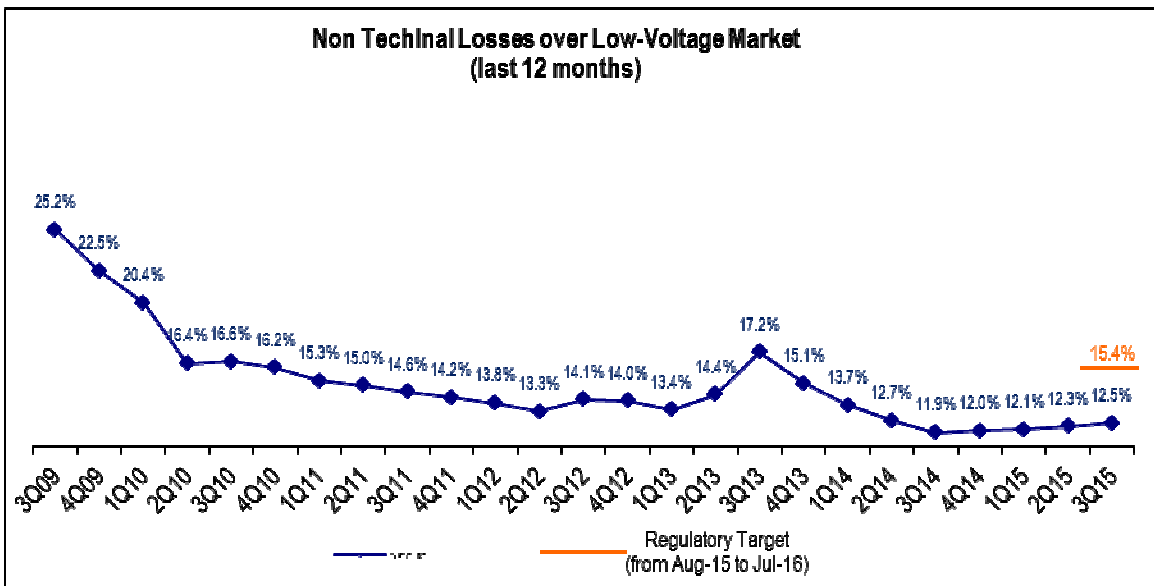
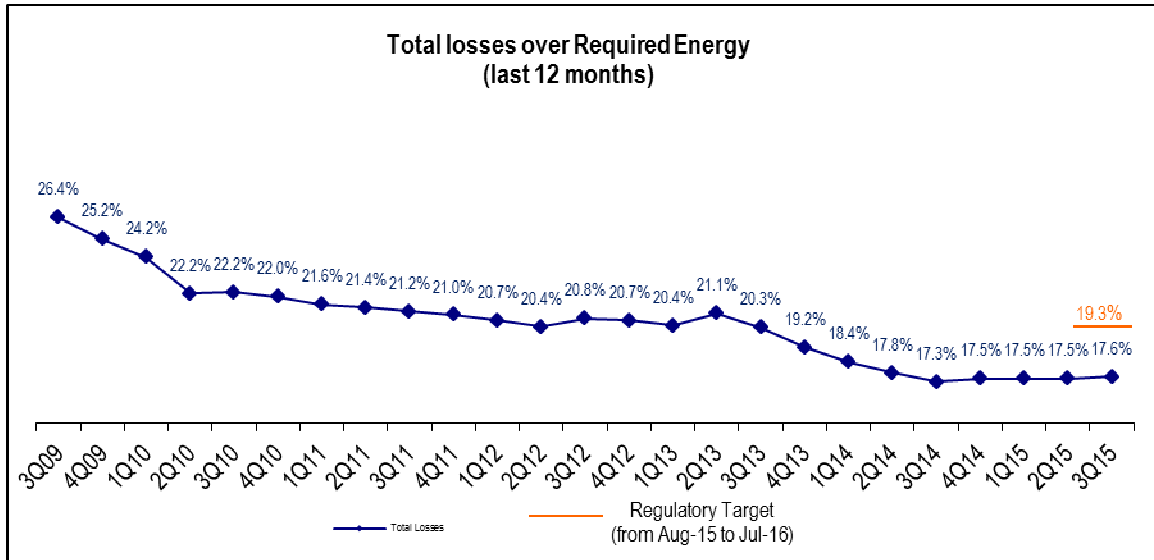
(*) Considers sale to the segments, own consumption and sales to CEPISA

ENERGY DISTRIBUTION LOSSES

The total losses of the last 12 months ending in 3Q15 represented 17.6% of the Required Energy, a 0.1% increase in comparison with the end of the last quarter, whereas non-technical losses in the low-voltage market also increased to 12.5%.

Despite a greater resistance against actions of losses combat, due the current moment in the economy and the complexity of the area of concession, we have been successful in maintaining a level considered low 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.

We highlight that the losses percentage were reduced as from 4Q14 due to the revision of the supply point measurement.

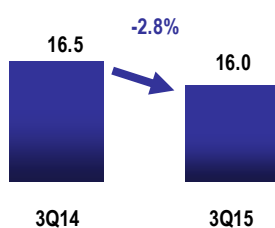


QUALITY INDICATORS – DEC AND FEC

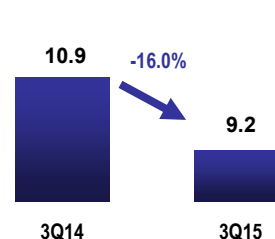
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

At the close of 3Q15, the 12-month DEC stood at 16.0 hours, compared to 16.5 hours at the end of 3Q14, a decrease of 2.8%. The FEC indicator (accumulated 12-month period) at the end of 3Q15 was 9.2 times, representing a 16.0% decrease in 3Q14's rate.

DEC (hours): Last 12 months



FEC (times): Last 12 months



2.2 OPERATING PERFORMANCE – CELPA

ELECTRIC ENERGY SALES

In 3Q15, sales of energy for the captive market increased 4.8% compared to the same quarter of the previous year, reaching 2,088 GWh. This growth can be explained mainly by a reduction in losses and a growth of the consumption due a greater number of consumers.

CONSUMPTION SEGMENTS (MWh)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Residential	867	756	913	5.2%	2,446	2,472	1.1%
Industrial	347	307	342	-1.2%	990	977	-1.2%
Commercial	446	404	467	4.7%	1,266	1,291	2.0%
Others	332	326	366	10.3%	967	1,019	5.4%
TOTAL	1,992	1,793	2,088	4.8%	5,668	576	1.6%
Free Consumers	96	82	78	-18.1%	279	249	-10.8%
TOTAL (Captive + Free)	2,087	1,875	2,166	3.8%	5,947	6,009	1.0%

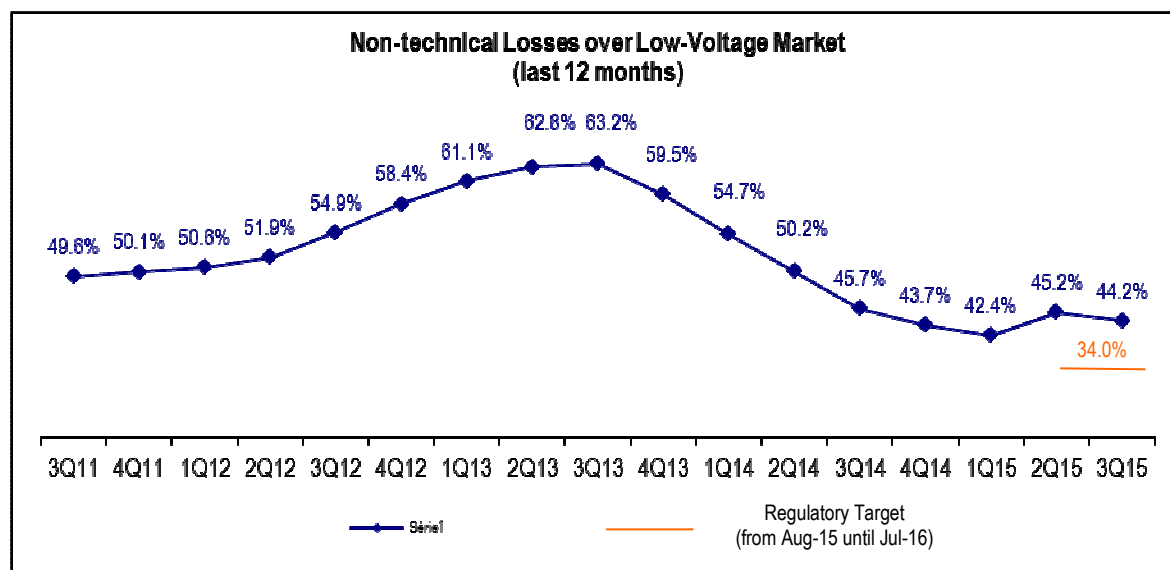
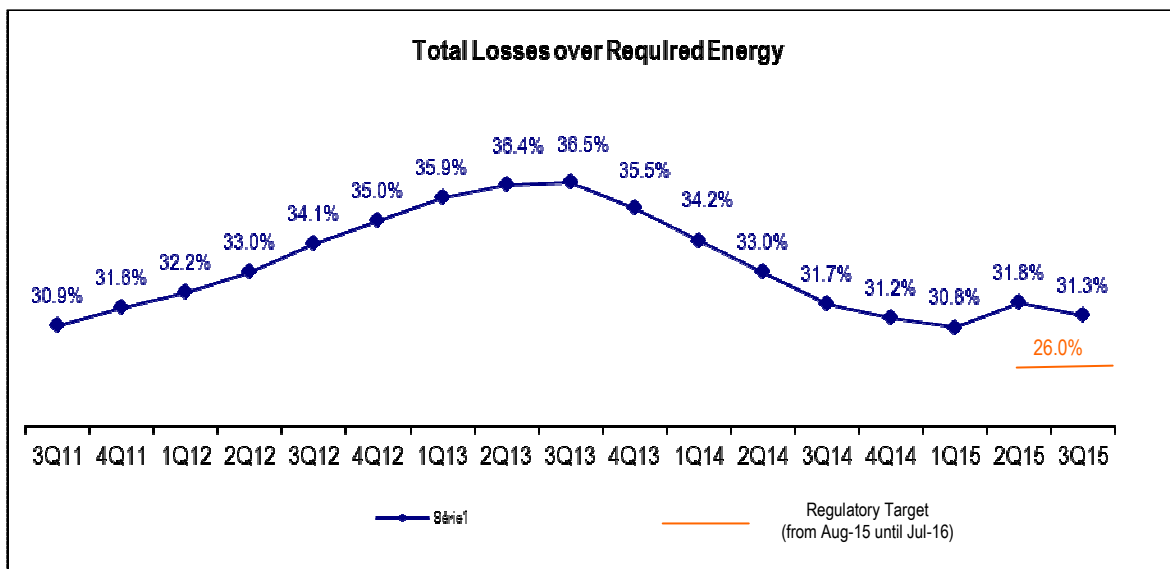
The volume of required energy by CELPA's system came to 3,073 GWh in 3Q15, up 0.9% over the same period in the previous year. The volume of energy sold during the quarter grew 4.8% over 3Q14.

ENERGY BALANCE (GWh)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Energy Sales (Captive + Own Consu	2,000	1,801	2,096	4.8%	5,693	5,785	1.6%
Free Market	96	82	78	-18.1%	279	249	-10.8%
Total Losses	949	1,027	898	-5.3%	2,714	2,753	1.5%
Required Energy	3,045	2,910	3,073	0.9%	8,685	8,786	1.2%
Own Generation	121	103	109	-9.7%	341	326	-4.6%
Energy Purchase (Contracts)	2,923	2,807	2,963	1.4%	8,344	8,461	1.4%

ENERGY DISTRIBUTION LOSSES

The total losses of the past 12 months ending in 3Q15 accounted for 31.3% of the required energy, while non-technical losses on the Low Voltage market reached 44.2%.

As commented in 2Q15 Press-Release, we reformulated some processes and actions of losses combat after realizing the necessity of intensifying the program. Such changes resulted in a better percentage of losses which we are noticing this quarter, despite a greater resistance of acceptance of the program due the current economic moment we are facing.

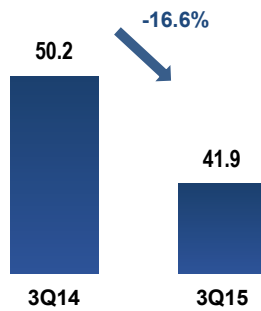


QUALITY INDICATORS – DEC AND FEC

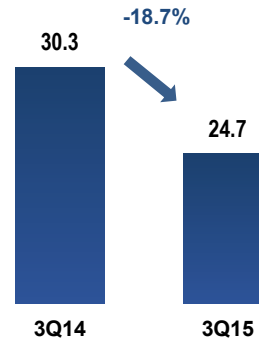
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

At the close of 3Q15, the 12-month DEC stood at 41.9 hours that compared to 50.2 hours at the end of 3Q14, a decrease of 16.6%. The FEC indicator (accumulated 12-month period) at the end of 3Q15, was 24.7 times, representing a 18.7% decrease in 3Q14's rate.

DEC (hours): Last 12 months



FEC (times): Last 12 months



3. ECONOMIC-FINANCIAL PERFORMANCE - CONSOLIDATED

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

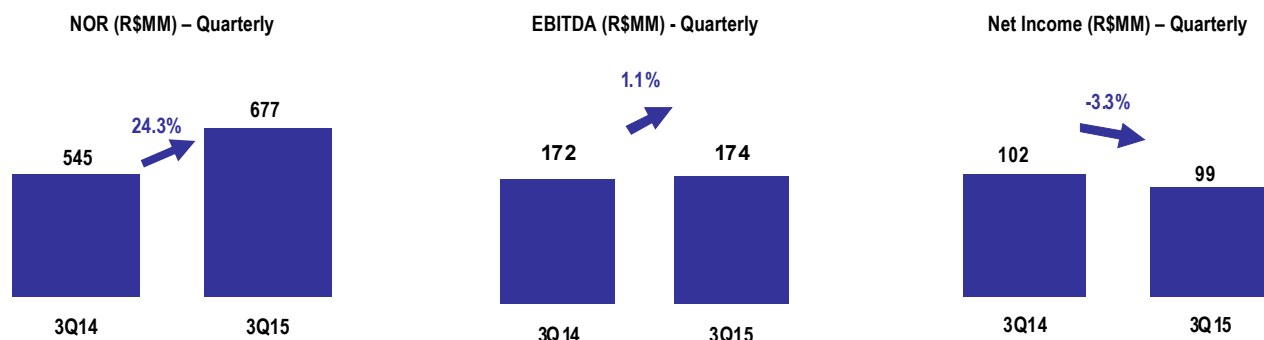
3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

Consolidated Income Statement (R\$MM)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Gross Operating Revenues (GOR)	2,118	2,308	2,627	24.0%	5,426	7,172	32.2%
Net Operating Revenues (NOR)	1,614	1,648	1,817	12.6%	4,119	5,107	24.0%
Electric Energy Cost	(927)	(1,159)	(1,190)	28.4%	(2,909)	(3,515)	20.9%
Operating Costs / Expenses	(229)	(256)	(254)	10.7%	(701)	(729)	4.0%
EBITDA	458	233	374	-18.3%	510	863	69.3%
Other Revenues/Operational Expenses	(17)	(45)	(40)	142.4%	(37)	(113)	202.1%
Service Income (EBIT)	355	108	253	-28.9%	246	558	126.9%
Financial Result	(71)	583	(97)	36.1%	(194)	400	-306.4%
Operational Result	284	691	155	-45.3%	52	958	1729.4%
Earnings Before Taxes (EBT)	284	691	155	-45.3%	52	958	1729.4%
Income Tax / Social Contribution	29	(157)	(55)	-293.0%	42	(229)	-650.0%
Net Income	313	534	100	-67.9%	94	728	674.8%

3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

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

CEMAR Income Statement (R\$MM)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Gross Operating Revenues (GOR)	719	854	950	32.1%	2,005	2,666	33.0%
Net Operating Revenues (NOR)	545	628	677	24.3%	1,546	1,962	26.9%
Electric Energy Cost	(280)	(409)	(404)	44.0%	(1,000)	(1,234)	23.4%
Operating Costs / Expenses	(93)	(95)	(100)	7.8%	(277)	(296)	6.8%
EBITDA	172	124	174	1.1%	269	432	60.4%
Other Revenues/Operational Expenses	(5)	(3)	(11)	128.2%	(13)	(19)	45.5%
Service Income (EBIT)	136	90	131	-3.8%	165	319	93.4%
Financial Result	(31)	5	(6)	-80.2%	(64)	(25)	-61.2%
Operational Result	105	94	125	18.5%	101	294	190.2%
Earnings Before Taxes (EBT)	105	94	125	18.5%	101	294	190.2%
Income Tax / Social Contribution	(3)	(12)	(26)	680.4%	10	(54)	-663.0%
Lucro Líquido (LL)	102	83	99	-3.3%	111	240	116.5%



3.2.1 – OPERATING REVENUES

OPERATING REVENUE - CEMAR	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Energy Sales (MWh)*	1,488,494	1,423,641	1,518,078	2.0%	4,174,801	4,353,395	4.3%
Number of Clients**	2,178,906	2,222,797	2,237,715	2.7%	2,178,906	2,237,715	2.7%
KWh per Client	683	640	678	-0.7%	1,916	1,945	1.5%
Gross Operating Revenue (R\$ MM)	546	637	739	35.3%	1,488	2,016	35.5%
Residential	278	332	379	36.2%	763	1,045	36.8%
Industrial	38	44	50	31.2%	103	138	33.8%
Commercial	130	153	173	33.5%	352	478	35.7%
Others	100	107	136	36.6%	269	355	32.1%
Adjustment Non-billed Revenue - Tariff Flags	-	(11)	1	NA	-	(10)	NA
CVA	-	82	43	NA	-	205	NA
Values to receive from Parcel A and other financial items	-	-	-	NA	-	(24)	NA
Supply	0	1	2	617.7%	30	8	-74.0%
Other Revenues	67	63	67	-0.5%	198	200	1.1%
Low Income	49	41	41	-16.9%	140	132	-5.5%
Irrigantes	9	11	12	28.2%	27	33	20.7%
Network Usage	1	2	2	32.3%	3	4	38.5%
Other Operating Revenues	8	10	13	65.3%	28	31	10.8%
Construction Revenues	105	72	99	-5.7%	289	262	-9.6%
Deductions from Operating Revenues	(174)	(226)	(273)	56.6%	(459)	(704)	53.4%
Net Operating Revenues	545	628	677	24.3%	1,546	1,962	26.9%

In 3Q15, Gross Revenue from energy sales increased 35.3%, mainly influenced by: i) the two tariff adjustment occurred in the period, the extraordinary readjustment in March of 2015 and another occurred in August where the average effect perceived by consumers was 24.12% and 8.64%, respectively; ii) beginning of the tariff flags, and; iii) growth of 2.0% in the volume of energy sold in the quarter. The Net revenue reached R\$677 million (R\$578 million, excluding construction revenues), an increase of 24.3% compared to the same quarter of the previous year.

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 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 3Q15, R\$99 million was recognized, versus R\$105million in 3Q14.

3.2.2 – COSTS AND EXPENSES

In 3Q15, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$514 million (R\$415 million, excluding construction costs) equivalent to 75.9% of net revenues, an increase of 6.6 p.p. compared to the percentage of 69.3% in 3Q14, largely explained by the recovery in CDE Expenses which reduced in 178 million the expenses in 3Q14.

Manageable Operating Costs and Expenses

In 3Q15, 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\$92 million, an increase of 3.8% compared to the results presented in 3Q14. 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 3Q15, this amount represented R\$2.0 million, while in 3Q14 were recognized 1.9 million.

In this quarter, personnel expenses totaled R\$26 million, 11.9% higher than the results reported in 3Q14 of R\$23 million. Expenses with materials totaled R\$4 million in 3Q15, 136.5% above the amount presented in 3Q14.

Expenses for third party services in 3Q15 showed an increase of 1.8% in comparison to the results shown in 3Q14, at R\$56 million. Among its main accounts, we highlight: (i) electrical services such as call services, pruning, maintenance and range cleaning, which totaled R\$13.8 million in the quarter; (ii) third party call center and answering services, totaling R\$4.5 million in the quarter, and (iii) billing and collection services amounting to R\$14.6 million.

R\$ MM	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Personnel	23	25	26	11.9%	71	77	8.2%
<i>Relevance on Results</i>	6	6	8	29.1%	18	21	21.4%
Material	2	2	4	136.5%	8	9	11.2%
Third Party Services	55	54	56	1.8%	160	164	2.8%
Others	4	7	6	42.8%	12	22	87.8%
<i>Compensations DIC/FIC/DMIC</i>	-	3	2	N/A	-	9	N/A
PMSO	84	88	92	9.4%	250	272	8.6%
<i>% Net Revenues (without Construction Costs)</i>	19.2%	15.7%	16.0%	-3,2 p.p.	16.2%	13.8%	-2,3 p.p.
Provisions	8	7	8	-8.7%	27	24	-9.5%
<i>PDA and Losses</i>	3	2	4	27.7%	14	12	-13.0%
<i>% Gross Operating Revenue (without Construction Revenues)</i>	0.5%	0.3%	0.4%	0 p.p.	0.8%	0.5%	-0,3 p.p.
Provision for Contingencies and Others	5	5	4	-27.8%	13	12	-5.6%
Other Operating Expenses/Revenues	5	3	11	128.2%	13	19	45.5%
MANAGEABLE COSTS AND EXPENSES	97	98	111	13.6%	290	314	8.5%
<i>% Net Revenues (without Construction Costs)</i>	22.2%	17.6%	19.1%	-3 p.p.	18.7%	16.0%	-2,7 p.p.
Purchased Energy and Transportation	334	316	280	-16.2%	983	912	-7.3%
Recovery of CDE Expenses	(178)	-	-	N/A	(316)	-	N/A
Connection and Network Usage Charges	17	20	23	31.9%	41	58	43.1%
Construction Costs	105	72	99	-5.7%	289	262	-9.6%
Other Costs	1	1	1	3.3%	3	3	5.2%
NON-MANAGEABLE COSTS AND EXPENSES	280	409	404	44.0%	1,000	1,234	23.4%
<i>% Net Revenues (without Construction Revenues)</i>	63.8%	73.5%	69.8%	6 p.p.	64.7%	62.9%	-1.8 p.p.
TOTAL	378	507	514	36.1%	1,290	1,549	20.1%

In 3Q15, the level of Provision for Doubtful Accounts and Losses reported was R\$4 million, or 0.4% of the GOR, a level that was 0.1 p.p. lower than was reported for the same quarter of the previous year.

This quarter, approximately R\$5 million of expenses with Write off of Assets in the line Others Operational Revenues/Expenses, referred to past periods, which is being adjusted as non-recurring effect which impact the net result.

CEMAR reached a total of 1,871 clients per employee in 3Q15, a 1.1% improvement in comparison with the number presented during the same period of the previous year, of 1,852 clients per employee. With regard to the PMSO per client, there was an increase of 5.6%, representing a cost of R\$41 per client during the quarter.

3.2.3 – EBITDA

In 3Q15, the Accounting EBITDA reached R\$174 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) the reflex of the recognition of a smaller PIS/COFINS; (ii) the effect of the difference between accounted CVA in the last 12 months and Financial components recognized in the tariff readjustment of August, 2015, and; (iii) 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 positive impact of R\$1 million in this quarter.

EBITDA (R\$ million)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Service Income(EBIT)	138	93	133	-3.7%	173	328	89.5%
Depreciation and Amortization	31	31	32	3.7%	91	94	3.1%
Compensations on quality indicators	(2)	(3)	(2)	4.6%	(8)	(9)	10.3%
Other Operating Expenses/Revenues	5	3	11	128.2%	13	19	45.5%
Accounting EBITDA (CVM)	172	124	174	1.1%	269	432	60.4%
Repayment of energy purchase	-	-	-	N/A	(11)	-	N/A
Deduction of Revenues (REFIS)	1	-	-	N/A	1	-	N/A
Taxes Mismatching	17	-	-	N/A	17	-	N/A
Net impact of PIS/COFINS taxes	(8)	12	(9)	N/A	(8)	13	N/A
Tariff Flags	-	6	-	N/A	-	-	N/A
CVA Eletronuclear	-	3	(1)	N/A	-	4	N/A
Impact of Tariff Readjustment	-	-	6	N/A	-	6	N/A
Adjusted Accounting EBITDA	183	145	170	-7.0%	269	455	69.4%
Net Regulatory Assets/Liabilities	(31)	-	-	N/A	139	-	-100.0%
Regulatory EBITDA	152	145	170	11.7%	408	455	11.6%

3.2.4 – FINANCIAL RESULTS

In 3Q15, the net financial result was negative in R\$6 million, against a negative R\$31 million in 3Q14.

We emphasize the transfer of fines due individual quality indicators to the line Others, within the PMSO, above the EBITDA. In 3Q15, this amounted to R\$2 million, same amount recognized in 3Q14. We remind that until the end of 2014, these values were accounted in the financial expenses.

In this quarter, a R\$ 69 million expense was accrued due to the foreign exchange variation on the Company's foreign currency denominated debt, of which R\$ 3 million related to non-hedged debt. As a counterpart, it was recognized R\$51 million in Revenues with Swap Operations and R\$13 million due to an appreciation of the Judicial Deposits, resulting in a net effect of an expense of R\$18 million. We highlight that, as the accounting rules, require that Swap Operations be accounted as its market value and the Debt by the curve, it creates a distortion in the balance of the net debt in Real. So, even if the hedge is perfect from a cash perspective, we might have some impact on results, as it happened in this quarter.

Financial Result (R\$ million)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Financial Income	19	42	51	173.8%	56	133	138.2%
Fine charged on Energy Sale	14	22	20	38.2%	54	60	10.2%
Revenue from Swap Operations	-	(15)	51	N/A	-	81	N/A
Others Financial Revenue	3	21	2	-156.5%	5	25	358.0%
New Replacement Value Revenue	-	15	19	N/A	0	34	9282.6%
Financial Revenue	36	84	143	292.9%	116	333	187.8%
Interest on Loans and Financing	(31)	(42)	(50)	-57.6%	(94)	(134)	-43.1%
Monetary and Exchanging Variations	(18)	(26)	(86)	-372.4%	(36)	(177)	-385.1%
Other Financial Expenses	(12)	(9)	(7)	44.3%	(36)	(24)	33.9%
Expenses with Swap Operations	-	6	0	N/A	-	(0)	N/A
New Replacement Value Expenses	(6)	(8)	(7)	N/A	(13)	(23)	-77.2%
Financial Expenses	(67)	(80)	(149)	-121.7%	(179)	(357)	-99.5%
Net Financial Result	(31)	5	(6)	80.2%	(64)	(25)	61.2%

3.2.5 – INCOME TAX AND SOCIAL CONTRIBUTION

At CEMAR, the calculation of Income Tax (IRPJ) and Social Contribution on Net Profits (CSLL) was positively influenced by the following items: i) the tax incentive of a 75% reduction in income tax as a result of the tax benefit from the expansion of installed capacity, obtained from the SUDENE (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 Taxes / Social Contribution Expenses	3Q14	2Q15	3Q15	9M14	9M15
EBT (1)	105	94	125	101	294
Income Taxes / Social Contribution Expenses	(3)	(12)	(26)	10	(54)
(-) Deferred Tax Assets	(11)	4	20	(28)	37
Tax Payable	(14)	(8)	(6)	(18)	(17)
(+) Fiscal Credits	7	4		4	8
= Tax - Cash Basis (2)	(7)	(4)	(6)	(15)	(9)
Effective Tax Rate = (2) / (1)	7.0%	4.3%	4.8%	14.4%	3.2%

In 3Q15, the result of income tax and social contribution was R\$26 million and, considering the use of deferred tax assets for compensation, the cash outflow for the payment of such taxes ended up being R\$6 million.

3.2.6 – NET INCOME

In 3Q15, CEMAR presented an Adjusted Accounting Net Income of R\$98 million versus an income of R\$112 million in 3Q14, down 12.2%. This quarter we adjusted the impact from the Write off of Assets from past quarters in R\$4 million.

As of this year, it is no longer necessary to include regulatory assets and liabilities, since the corporate accounting began to accrue them, except for the new replacement value in the financial results, impacting the accounting net result.

Net Income (R\$ million)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Accounting Net Income	102	83	99	-3.3%	111	240	116.5%
New Replacement Value (NRV) Adjustment	6	(7)	(12)	N/A	12	(12)	N/A
Net Impacts on EBITDA	10	17	(5)	N/A	1	19	N/A
Impact on financial results (REFIS)	14	-	-	N/A	14	-	N/A
Impact on Social Contribution (REFIS)	1	-	-	N/A	1	-	N/A
Adjusted Accounting Net Income	133	93	82	-38.1%	139	248	77.9%
Net Regulatory Assets/Liabilities	(21)	7	12	N/A	146	12	-92.1%
Adjusted Regulatory Net Income	112	100	94	-16.0%	286	260	-9.1%

3.3 ECONOMIC-FINANCIAL PERFORMANCE – CELPA

3.3.1 – OPERATING REVENUES

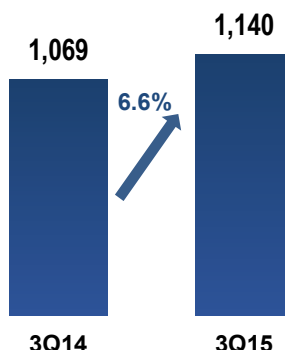
In 3Q15, Gross Revenue from energy sales increased 30.8%, influenced mainly by: (i) the tariff adjustment of 34.96% (Average effect perceived by consumers) authorized by ANEEL and applied as of August 07, 2014; (ii) beginning of the tariff flags; (iii) Extraordinary Tariff Review applied since March, 2015. Net revenue reached R\$1,140 million (R\$988 million, excluding construction revenues), an increase of 6.6%, compared to the same quarter of the previous year.

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In 3Q15, R\$152 million was recognized, versus R\$308 million in 3Q14. 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 3Q14, due to the Company's adoption to REFIS, there was a recognition of R\$42 million in Other Operational Revenues, related to the gained discount. Additionally, it was made a reversion to Special Obligation, from Exceed Demand and Reactive Surplus from past periods.

OPERATING REVENUES - CELPA	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Energy Sales (MWh)*	1,991,669	1,792,667	2,087,948	4.8%	5,668,126	5,759,936	1.6%
Number of Clients**	2,143,463	2,240,759	2,274,867	6.1%	2,143,463	2,274,867	6.1%
KWh per Client	929	800	918	-1.2%	2,644	2,532	-4.3%
Gross Operating Revenue (R\$MM)	963	1,125	1,260	30.8%	2,594	3,482	34.2%
Residencial	471	504	587	24.7%	1,194	1,590	33.1%
Industrial	145	158	169	16.9%	361	484	34.2%
Commercial	260	290	317	22.1%	662	890	34.3%
Others	145	172	187	29.2%	376	519	37.9%
(-) Exceeded Demand / Reactive Surplus	(57)	(8)	(9)	84.2%	(70)	(26)	-63.1%
Supply	15	1	150	870.0%	51	160	211.3%
Other Revenues	112	62	70	-37.3%	232	196	-15.5%
Low Income	52	47	56	8.7%	132	154	17.1%
Network Usage	6	6	6	-1.5%	18	19	5.5%
Other Operating Revenues	54	10	8	-85.7%	83	23	-72.0%
Parcel A Receivables	-	129	53	N/A	-	254	N/A
Construction Revenues	308	145	152	-50.6%	614	476	-22.4%
Deduction From Operating Revenues	(330)	(433)	(537)	-62.7%	(849)	(1,361)	60.3%
Net Operating Revenues	1,069	1,021	1,140	6.6%	2,573	3,145	22.2%

Net Operating Revenue – Yearly (R\$MM)



3.3.2. – COSTS AND EXPENSES

In 3Q15, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$970 million (R\$818 million, excluding construction costs), 22% greater than 3Q14. Much of the growth can be explained by an increase in costs of purchasing energy.

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 3Q15 this amount represented \$1,3 million, while in 3Q14 was verified R\$7 million inside Financial Expenses.

In Other Operating Expenses/Revenues in the quarter was R\$21 million expense related to fixed assets write off, still as a reflection of the Tariff Review Process occurred in August, 2015.

R\$ MM	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Personnel	39	34	32	-17.2%	116	105	-9.4%
<i>Relevance on Results</i>	5	5	5	14.3%	14	16	14.3%
Material	3	2	2	-51.2%	14	5	-66.8%
Third Party Services	82	81	77	-5.8%	241	236	-1.9%
Others	10	25	17	63.6%	28	25	-10.9%
<i>Compensations DIC/FIC/DMIC</i>	-	11	1	N/A	-	38	N/A
PMSO	134	143	128	-4.9%	399	371	-7.0%
<i>% Net Revenues (without Construction Costs)</i>	17.6%	16.3%	12.9%	-4,7 p.p.	20.3%	13.9%	-6,4 p.p.
Provisions	14	23	27	98.9%	46	73	59.2%
<i>PDA and Losses</i>	15	24	29	93.0%	50	76	52.4%
<i>% Gross Operating Revenue (without Construction Revenues)</i>	1.4%	1.9%	1.9%	0,5 p.p.	1.5%	1.7%	0,2 p.p.
Provision for Contingencies and Others	-2	-1	-2	-46.0%	-4	-3	29.4%
Other Operating Expenses/Revenues	12	42	30	148.0%	25	95	282.6%
MANAGEABLE COSTS AND EXPENSES	160	208	184	23.6%	469	539	14.8%
<i>% Net Revenues (without Construction Costs)</i>	21.0%	68.7%	64.1%	21 p.p.	24.0%	20.2%	-3,7 p.p.
Purchased Energy and Transportation	309	575	603	95.4%	1,226	1,717	40.0%
Connection and Network Usage Charges	30	31	31	4.3%	68	87	28.0%
Construction Costs	308	144	152	-50.6%	614	476	-22.4%
CCC Subvention	-80	-70	-72	10.1%	-216	-219	-1.4%
Fuel	69	65	72	3.3%	195	208	6.5%
NON-MANAGEABLE COSTS AND EXPENSES	635	746	786	23.6%	1,888	2,270	20.2%
<i>% Net Revenues (without Construction Revenues)</i>	43.0%	68.7%	64.1%	21 p.p.	65.0%	67.2%	2,1 p.p.
TOTAL	795	954	970	22.0%	2,357	2,809	19.2%

3.3.3. – EBITDA

In 3Q15, the submitted 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, above the EBITDA.

In this quarter, it was adjusted: (i) accounting of CVA(R\$7 million) expenses in past quarters, and; (ii) in 3Q14 it was taken into account a CVA related to repayment of a greater cost of purchase of energy with Eletronuclear, which is being amortized since then, with a R\$4 million negative impact in the quarter; (iii) recognition of R\$16 million in financial components in the Tariff Review that wasn't recognized previously; and (iv) R\$13 million for mismatching of PIS/COFINS.

In others quarters of 2014, a pro forma adjustment was made so it is already considered the impact on EBITDA by these transferences of quality fines. Considering this adjustment, we bring out a growth of 39.4% on EBITDA adjusted in 3Q15 in comparison to 3Q14.

EBITDA (R\$ million)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Service Income (EBIT)	219	30	123	-43.8%	82	278	239.2%
Depreciation and Amortization	54	48	48	-11.0%	134	97	-27.9%
Other Operating Expenses/Revenues	12	42	30	148.0%	25	95	282.6%
Compensations on quality indicators	(7)	(11)	(1)	N/A	(41)	(38)	N/A
Accounting EBITDA (CVM)	279	108	200	-28.3%	200	431	115.9%
Regulatory Assets Formation	(53)	-	-	N/A	248	-	N/A
Monetary Adjustment of Regulatory Assets and Liabilities	(6)	-	-	N/A	(12)	-	N/A
Aneel 4991/11	27	-	-	N/A	27	-	N/A
Regulatory EBITDA	246	108	200	-18.9%	462	431	-6.8%
Energy Purchase Adjustment	17	-	-	N/A	(24)	-	N/A
Isolated System	-	-	-	N/A	(11)	-	N/A
Adjustment 3Q14	(143)	-	-	N/A	(143)	-	N/A
Compensation Reductions	-	-	-	N/A	-	(58)	N/A
Net Eletronuclear	-	4	4	N/A	-	12	N/A
Injunction without Correspondent CVA	-	(9)	(7)	N/A	-	(1)	N/A
Tariff Review Effect	-	-	(16)	N/A	-	(16)	N/A
PIS/COFINS Effect	-	-	(13)	N/A	-	(13)	N/A
Adjusted Regulatory EBITDA	120	103	168	39.4%	284	355	24.8%

3.3.4. – FINANCIAL RESULTS

In 3Q15, the net financial result was negative in R\$91 million, versus a loss of R\$41 million in 3Q14.

This quarter, due to Real depreciation, a gross accounting impact of R\$264 million over the Company's debt, which R\$69 million related to debt without Hedge and with a very long maturity. As a counterpart, it was recognized R\$142 million in Revenues with Swap Operations and R\$13 million due to an appreciation of the Judicial Deposits, resulting in a net effect of an expense of R\$108 million. We highlight that, as the accounting rules, require that Swap Operations be accounted as its market value and the Debt by the curve, it creates a distortion in the balance of the net debt in Real. So, even if it is made a protection in a cash aspect, it may occur some fluctuation in results, as it happened in this quarter.

R\$ MM	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Financial Income	10	9	16	57.7%	25	36	42.3%
Interest Income	(0)	1	2	N/A	4	5	10.8%
CVA Interest Income	-	11	15	N/A	-	38	N/A
Taxes over Financial Income	-	-	(4)	N/A	-	(4)	N/A
Fine charged on energy sale	42	32	36	-12.8%	68	100	47.4%
Discounts	0	4	0	323.3%	5	6	31.3%
Monetary Changes	11	85	13	24.4%	71	121	70.8%
Adjustment - Concession Financial Asset	-	46	-	N/A	-	46	N/A
Adjustment to Present Value of the Financial Asset	-	94	-	N/A	-	94	N/A
Adjustment - CDE	-	25	-	N/A	-	25	N/A
Adjustment - Subrogation	-	42	-	N/A	-	42	N/A
Present Value Adjustment JR	(4)	401	(7)	-92.9%	(3)	394	N/A
Swap Operations	55	(78)	563	926.0%	59	613	943.2%
Other Revenues	41	(20)	26	-36.6%	73	26	-64.1%
Total Financial Revenues	154	653	661	328.2%	302	1,544	410.7%
Monetary and Exchange Variations	(78)	(62)	(201)	-158.1%	(113)	(438)	288.9%
Related Party Charges	(3)	(15)	(11)	-247.8%	(5)	(40)	788.8%
Restatement of contingencies	-	(4)	(4)	N/A	-	(13)	N/A
Debt Charges	(70)	(21)	(91)	-29.8%	(133)	(133)	0.1%
Interest, fines, Adjustment (not related to energy)	(0)	(1)	(1)	-45238.7%	-	(4)	N/A
Fines for violation of goals	(7)	0	(0)	100.0%	(41)	(0)	-100.0%
Regulatory Fines	(1)	(6)	-	N/A	(2)	(7)	235.3%
Compensatory and late payment fines	-	-	-	N/A	(4)	-	N/A
Debt Adjustment to Present Value	(3)	(3)	(3)	-10.0%	(5)	(7)	54.3%
Swap Operations	(10)	52	(420)	-3917.2%	(52)	(420)	709.8%
Interest on Liabilities	(5)	(6)	(5)	15.9%	(28)	(17)	-39.3%
CVA Interest on Liabilities	-	(5)	(7)	N/A	-	(17)	N/A
Other Expenses	(16)	(4)	(9)	43.3%	(49)	(28)	-42.2%
Total Financial Expenses	(195)	(75)	(752)	-285.9%	(432)	(1,119)	158.9%
FINANCIAL RESULT	(41)	578	(91)	-124.8%	(130)	424	N/A

3.3.5. – NET INCOME

For 3Q15, CELPA's accounting net profit was R\$2 million, versus R\$211 million in 3Q14. In this quarter, the adjustments that impact the net result, are the same commented on EBITDA, plus R\$19 million of Assets Write off.

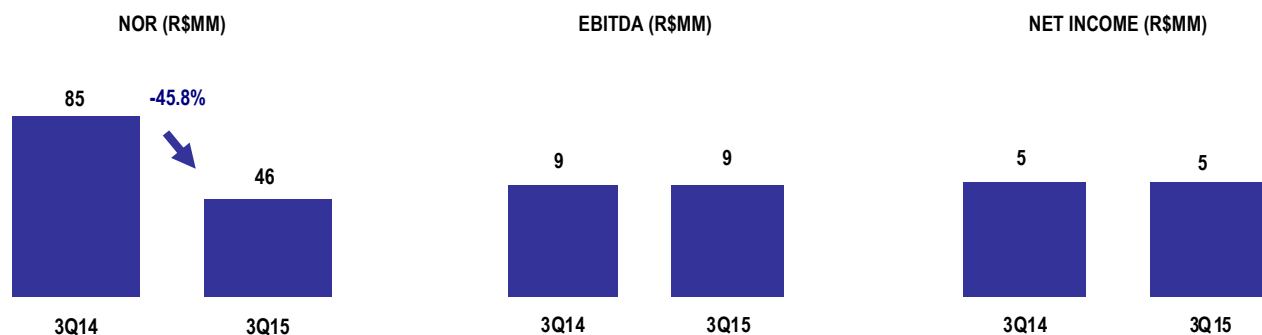
After these adjustments, the adjusted net result was negative in R\$3 million, against positive R\$57 million in the same quarter last year.

NET INCOME/LOSSES (R\$ million)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Net Income/Losses	211	451	2	-99.1%	(16)	489	N/A
Regulatory Assets and Liabilities	(12)	-	-	N/A	283	-	N/A
Non-operational Results + Financial Results	15	(2)	(4)	N/A	7	(8)	N/A
Depreciation and Amortization	7	5	7	1.1%	27	18	-33.5%
Energy Purchase Adjustment + Isolated System	14	-	-	N/A	14	-	N/A
3Q14 Adjustment	(179)	-	-	N/A	(179)	-	N/A
1Q15 Adjustment	-	-	-	N/A	-	(118)	N/A
Net Eletronuclear	-	3	3	N/A	-	7	N/A
Injunction without Correspondent CVA	-	(8)	(6)	N/A	-	(0)	N/A
Assets Write Off	-	44	19	N/A	-	63	N/A
VNR Adjustment	-	(407)	-	N/A	-	(407)	N/A
Financial Assets Adjustment	-	(94)	-	N/A	-	(94)	N/A
Updating CDE and CCC charges	-	(67)	-	N/A	-	(67)	N/A
Deferred IT/SC	-	137	-	N/A	-	137	N/A
Tariff Review	-	-	(13)	N/A	-	(13)	N/A
PIS/COFFINS Effect	-	-	(11)	N/A	-	(11)	N/A
ADJUSTED NET INCOME	57	63	(3)	N/A	136	(6)	N/A

3.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar

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

Geramar's Income Statement	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Gross Operating Revenues (GOR)	94	40	51	-45.8%	198	156	-21.6%
Net Operating Revenues (NOR)	85	36	46	-45.8%	180	141	-21.6%
Electric Energy Cost	(68)	(20)	(34)	-50.6%	(142)	(93)	-34.6%
Operating Costs / Expenses	(9)	(4)	(4)	-52.7%	(11)	(13)	11.1%
EBITDA	9	12	9	-1.2%	27	36	32.9%
Depreciation	(1)	(1)	(1)	-32.9%	(4)	(3)	-10.7%
Service Income (EBIT)	7	11	8	3.8%	23	33	39.5%
Financial Result	(1)	(1)	(1)	1.4%	(4)	(4)	-6.3%
Earnings Before Taxes (EBT)	6	10	6	4.4%	19	29	49.1%
Income Tax / Social Contribution	(1)	(2)	(1)	3.2%	(3)	(4)	48.7%
Net Income	5	8	5	4.6%	16	24	49.2%



3.4.1 – OPERATING REVENUE

In 3Q15, Net Operating Revenue (NOR) totaled R\$46 million, 45.8% lower than the one recorded in 3Q14. The decrease compared to the same quarter last year is due to a lower dispatch of facilities this quarter.

3.4.2 – COSTS AND EXPENSES

The total expenditures by plants in 3Q15 totaled R\$38 million, the decrease is due to the lower order of plants in the last quarter.

Operating Costs and Expenses	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
CUST + Generation Costs	68	20	34	-50.6%	142	93	-34.6%
PMSO	9	4	4	-52.7%	11	13	11.1%
Depreciation	1	1	1	-32.9%	4	3	-10.7%
Geramar	78	25	38	-50.6%	157	108	-30.7%

3.4.3 – EBITDA

Geramar's EBITDA in 3Q15 reached R\$9 million, same result reported in 3Q14.

3.4.4 – FINANCIAL RESULTS

The financial results for the 3Q15 was negative by R\$1 million due to interest on loans contracted to finance the construction of the plants.

3.4.5 – NET INCOME

Geramar's net income was R\$5 million this quarter, same result reported for the same quarter last year.

4. REGULATORY ASSETS AND LIABILITIES

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

4.1 – CEMAR

Regulatory Assets	3Q14	4Q14	1Q15	2Q15	3Q15
Initial Balance					
CVA Constitution	111,650	186,524	118,088	169,076	46,030
CDE	438	567	4,506	4,613	19,809
Proinfra	38	38	104	212	-
ESS	0	-	-	1,116	18,614
Basic Network	4,314	5,090	6,074	6,863	4
Energy Purchases	106,860	156,426	107,404	156,272	7,603
CVA PIS COFINS	-	24,403	-	-	-
CVA Amortization	83,135	60,642	39,125	15,623	262,866
CDE	818	597	385	154	34,987
Proinfra	1,142	833	538	215	272
ESS	45	34	23	11	-
Basic Network	1,999	1,458	940	375	6,157
Energy Purchases	79,132	57,721	37,239	14,868	221,450
Other Subsidies	46,590	102,144	82,223	56,097	15,373
Other	35,925	26,489	17,349	7,869	10,987
Eletronuclear	10,665	7,651	4,828	1,837	4,386
Overpurchase Amortization	-	68,004	60,045	-	-
Final Balance	241,375	349,309	239,436	240,796	324,269

Regulatory Liabilities	3Q14	4Q14	1Q15	2Q15	3Q15
Initial Balance					
CVA Constitution	(14,836)	(46,858)	(55,638)	(107,295)	(72,165)
Energy Purchase	-	-	(1,991)	(39,713)	(55,166)
Basic Network	-	-	-	-	(411)
ESS	(14,836)	(46,858)	(53,646)	(67,582)	(16,588)
CVA Amortization	(8,139)	(5,936)	(3,829)	(1,528)	(85,330)
Basic Network	(5)	(4)	(2)	(1)	-
CDE	(1)	(1)	(1)	(0)	(30,861)
ESS	(8,133)	(5,932)	(3,826)	(1,527)	(54,469)
Proinfra	-	-	-	-	-
Parcel A Neutrality	(5,166)	(3,706)	(2,339)	(890)	(4,206)
Other Regulatory Liabilities	(7,557)	(4,590)	(4,783)	(105,320)	(330,731)
Others	(1,594)	(1,144)	(722)	(275)	(2,741)
Financial Exposure	(4,805)	(3,447)	(4,062)	2,471	-
Overpurchase	(1,158)	-	-	-	(81,774)
Final Balance	(35,699)	(61,091)	(66,589)	(107,516)	(246,216)

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

Net Regulatory Assets / Liabilities	3Q14	4Q14	1Q15	2Q15	3Q15
Regulatory Assets	241,375	349,309	239,436	240,796	324,269
Regulatory Liabilities	(35,699)	(61,091)	(66,589)	(107,516)	(246,216)
Net Regulatory Assets	205,677	288,219	172,847	133,280	78,053
Low Income Assets + Viva Luz	39,664	40,951	57,673	36,955	38,456
Total	245,341	329,170	230,520	170,235	116,509

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

4.2 – CELPA

Regulatory Assets	3Q14	4Q14	1Q15	2Q15	3Q15
Initial Balance					
CVA Constitution	150,534	185,323	190,453		
CDE	718	892	2,195	17,013	42,472
Proinfra	36	37	422	946	135
Basic Network	5,804	7,748	9,807	11,838	-
Energy Purchases	143,976	176,646	178,029	174,351	79,727
CVA Amortization	173,192	126,201	82,755	38,197	331,600
CCC	-	-	-	-	-
CDE	813	591	387	177	46,193
Proinfra	1,252	911	596	272	801
ESS	-	-	-	-	3,236
Basic Network	6,425	4,678	3,062	1,406	10,759
Energy Purchase	164,702	120,021	78,710	36,342	270,611
Overpurchase	79,896	171,122	61,203	77,625	-
Other Regulatory Assets	54,456	57,326	14,214	79,450	29,115
Others	35,400	46,437	7,005	58,660	9,734
CCEAR Guarantee	591	602	632	651	637
Financial Exposure	4,087	-	-	17,269	12,986
Electronuclear Differential	14,378	10,287	6,577	2,870	5,759
Financial Recalculation Bubble	-	-	-	-	-
Final Balance	458,078	539,972	348,625	399,420	483,049

Regulatory Liabilities	3Q14	4Q14	1Q15	2Q15	3Q15
Initial Balance					
CVA Constitution	(39,381)	(103,420)	(136,621)	(178,035)	-
ESS	(39,381)	(103,420)	(136,621)	(178,035)	-
CVA Amortization	(17,684)	(12,879)	(8,436)	(3,879)	(218,481)
Basic Network	-	-	-	-	(20)
Energy Purchases	-	-	-	-	(7,791)
CDE	(213)	(159)	(109)	(58)	(66,193)
ESS	(17,061)	(12,414)	(8,117)	(3,710)	(144,477)
Proinfra	(410)	(306)	(210)	(111)	-
Parcel A Neutrality	(10,771)	(7,706)	(4,927)	(2,150)	(3,104)
CCC Refund	-	-	-	-	-
Other Regulatory Assets - Others	(19,185)	(18,497)	15,518	(45,267)	(151,558)
Others	(11,970)	(13,335)	(34,730)	(43,827)	(96,777)
Financial Exposure	(7,215)	(5,162)	(3,300)	(1,440)	-
Overpurchase	-	-	53,548	-	(54,781)
Final Balance	(87,021)	(142,502)	(134,466)	(229,331)	(373,143)

Net Regulatory Assets / Liabilities	3Q14	4Q14	1Q15	2Q15	3Q15
Regulatory Assets	458,078	539,972	348,625	399,420	483,049
Regulatory Liabilities	(87,021)	(142,502)	(134,466)	(229,331)	(373,143)
Net Regulatory Assets	371,057	397,470	214,159	170,089	109,906
Total	371,057	397,470	214,159	170,089	109,906

5. DEBT

In 3Q15, the consolidated gross debt, including charges, totaled R\$4,591 million, increase of 13.0% compared to the amount of the 2Q15.

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

	Index	Average Cost / year	Average Due Date (month/year)	Average Period (in years)	Part. (%)		Maturity	CEMAR	CELPA	Consolidated	% of Total
CEMAR	FOREIGN CURRENCY	2.8%		2.4	7.6%		Short Term	289	551	840	18.3%
	Libor Semester	1.3%	abr-24	8.7	0.1%		Long Term	2,002	1,749	3,751	81.7%
	Fixed (US\$)	2.9%	dez-17	2.3	7.5%		2016	44	62	106	2.3%
	LOCAL CURRENCY	11.1%		4.8	42.3%		2017	617	407	1,024	22.3%
	TJLP	8.3%	mar-20	4.6	9.6%		2018	611	115	725	15.8%
	CDI	14.0%	out-18	3.1	14.0%		2019	295	60	355	7.7%
	IPCA	15.4%	jun-20	4.8	4.9%		After 2019	435	1,105	1,541	33.6%
	Fixed (R\$)	5.9%	mai-21	5.7	8.8%		Gross Debt	2,291	2,300	4,591	100.0%
	IGP-M	12.4%	dez-23	8.4	3.5%		Cash	1,340	568	1,908	
	FINEL(*)	11.4%	dez-15	0.3	0.1%		Holding (Cash Position)			330	
	SELIC	15.5%	mar-24	8.6	1.4%		Equatorial Soluções (Cash Position)			52	
TOTAL (CEMAR)	9.8%		4.4	49.9%		Net Regulatory Assets	117	110	226		
CELPA	FOREIGN CURRENCY	4.6%		4.3	26.6%		CCC Subrogation	-	69	69	
	Fixed (US\$)	3.9%	Dec-20	5.3	16.1%		Judicial Deposits	12	120	133	
	Libor Semester	5.2%	Apr-24	8.7	0.7%		Transfer CDE	22	48	70	
	Libor Trimestral	5.7%	Feb-18	2.4	9.8%		Swap	98	216	314	
	LOCAL CURRENCY	8.6%		10.5	23.5%		Net Debt	702	1,168	1,488	
	TJLP	9.8%	Mar-21	5.5	3.9%						
	CDI	13.8%	Jul-18	2.9	1.4%						
	Fixed (R\$)	5.9%	Jul-26	11.0	9.0%						
	RGR	6.6%	Nov-24	9.2	2.1%						
	IGP-M	9.4%	Sep-34	19.3	4.6%						
	TR - BNDES	14.1%	May-21	5.7	2.5%						
TOTAL (CELPA)	6.5%		7.2	100.0%							
TOTAL	8.1%		5.8	100.0%							

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

	Index	R\$ Thousands	Average Cost / year	Average Due Date	Average Period (in years)	Part. (%)
GERAMAR	LOCAL CURRENCY	94,138	9.1%		11.4	100.0%
	TJLP	74,449	8.9%	Dec-25	11.2	79.1%
	Fixed(R\$)	19,689	10.0%	Dec-26	11.9	20.9%
	TOTAL(Geramar)	94,138	9.1%		11.4	100.0%

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

Gross Debt Breakdown – CELPA 100%

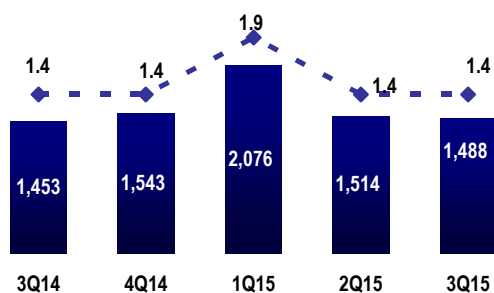
Maturity	R\$ MM	Index	Average Cost (/year)	Average Due Date	Average Period (in years)	Part. (%)
Short Term	550.5	Fixed (US\$)	3.9%	Dec-20	5.3	32.2%
Long Term	1,749.1	Libor Semester	5.2%	Apr-24	8.7	1.4%
2016	62.3	Libor Quarter	5.7%	Feb-18	2.4	19.5%
2017	406.9	Foreign Currency	4.57%		4.2	53.1%
2018	114.5	TJLP	9.8%	Mar-21	5.5	7.9%
2019	60.0	CDI	13.8%	Jul-18	2.9	2.8%
After 2019	1,105.5	Fixed (R\$)	5.9%	Jul-26	11.0	17.9%
TOTAL	2,299.7	RGR	6.6%	Nov-24	9.2	4.1%
		IGP-M	9.4%	Sep-34	19.3	9.1%
		TR - BNDES	14.1%	May-21	5.7	5.1%
		Local Currency	8.62%		10.5	46.9%
		TOTAL	6.46%		7.2	100.0%

After the restructuring, we believe that the CELPA's debt maturity profile is comfortable, presenting a long term profile. We emphasize, that the numbers on the table above, reflect the adjustment to present value on 3Q15.

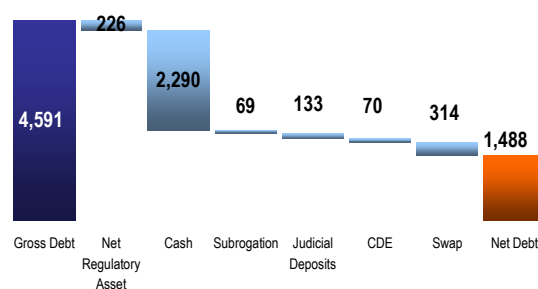
In Celpa, after the judicial recovery long term debt reclassification to the Judicial Recovery line (R\$703 million), until last quarter it was inside Loans and Financing, it is still considered as a part of gross debt for Net Debt and leverage measure purpose.

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 (Last 12 months)
Consolidated (100% CEMAR + 100% CELPA)

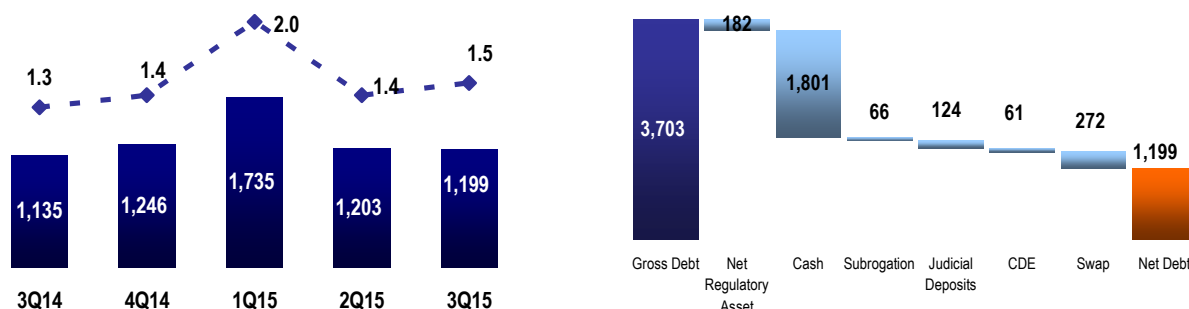


Net Debt reconciliation (R\$MM)
Consolidated (100% CEMAR + 100% CELPA)



Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and CELPA (96.50%), totaled R\$1,199 million in September 2015, representing a ratio of 1.5x consolidated EBITDA for the last 12 months.

**Net Debt (R\$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (65.11% CEMAR + 96.18% CELPA)**



6. CAPITAL EXPENDITURES

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

INVESTMENTS (R\$MM)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
CEMAR							
Own (*)	85	65	78	-8.6%	218	212	-2.4%
PLPT	21	15	22	5.7%	62	47	-24.6%
Total	106	80	100	-5.8%	280	259	-7.3%
CELPA							
Own (*)	141	85	102	-28.2%	391	382	-2.4%
PLPT	76	45	53	-29.9%	150	145	-3.3%
Total	217	130	154	-28.8%	541	527	-2.7%
Geramar							
Generation	0	2	2	507.5%	0	7	1511.3%
TOTAL EQUATORIAL	323	212	257	-20.6%	821	793	-3.5%

(*) Including indirect investments from PLPT

6.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R\$78 million in 3Q15, a decrease of 8.6% compared to 3Q14.

Investments in the Light for All Program - PLPT

At the end of 3Q15, 333 thousand customers were connected to CEMAR's electric power distribution network through the PLPT providing direct benefits to almost 1.6 million inhabitants of the state of Maranhão. The PLPT has now reached all 217 municipalities in Maranhão, contributing to the development of isolated areas in urban metropolitan areas and to the generation of income in these communities. Throughout 3Q15, direct investment in PLPT, including spending on materials, freight and third party services, was R\$22 million, 5.7% higher than the investment made in the same quarter last year.

6.2 – CELPA

CELPA's investments, not including direct investment related to PLPT totaled R\$102 million in 3Q15, representing a decrease of 28.2% compared to the number reported in 3Q14.

Investments in the Light for All Program – PLPT

At the end of 3Q15, 380 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. Throughout 3Q15, direct investment in PLPT, including spending on materials, freight and third party services, was R\$53 million. A reduction of 29.9% compared to the same quarter last year.

6.3 – Geramar

The capital expenditures presented in 3Q15 mainly refer to plant maintenance, because its construction phase was fully concluded in 1Q10.

7. CAPITAL MARKET

The stock from the company finished the 3Q15 at R\$33.86, 12.5% lower than the end of 2Q15, 35.17%. In comparison to 3Q14, there was an appreciation of 40.1%.

In terms of Volume traded, the Company had a R\$70.5 million average of daily transactions over the 90 days trade sessions, ended in September, 30. 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.

8. 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.

9. CONFERENCE CALL

CONFERENCE CALL

Wednesday, November 04, 2015

2 p.m. (Brasília time)

11 a.m. (New York time)

Telephone: +55 11 3193-1001 / +55 11 2820-4001

+1 888 700-0802 / +1 786 924-6977

Code: Equatorial

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

CONTACTS

- ▶ **Eduardo Haiama**
CFO and Investor Relations Officer
- ▶ **Thomas Newlands**
Investor Relations
- ▶ **Renato Parentoni**
Investor Relations
- ▶ **Telephones:** + 0 XX (21) 3206-6635 / 6607
- ▶ **E-mail:** ri@equatorialenergia.com.br
- ▶ **Website:** www.equatorialenergia.com.br/ri

DISCLAIMER

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

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

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

Accounting criteria adopted:

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

INCOME STATEMENT (R\$MM)	3Q14	2Q15	3Q15	9M14	9M15
GROSS OPERATING REVENUES	2.180	2.387	2.677	5.680	7.343
Electricity Sales to Final Consumer	1.660	2.130	2.232	4.534	6.324
Electricity Supply	16	2	152	82	167
Construction Revenues	413	216	251	903	738
Other Revenues	91	39	42	161	113
DEDUCTIONS FROM OPERATING REVENUES	(510)	(668)	(815)	(1.331)	(2.084)
NET OPERATING REVENUES	1.670	1.719	1.862	4.349	5.259
ELECTRICITY COSTS	(979)	(1.219)	(1.234)	(3.103)	(3.645)
Electricity Purchased for Resale	(518)	(950)	(927)	(2.088)	(2.759)
Transmission and Distribution Network Usage Charges	(47)	(51)	(54)	(109)	(145)
Construction Costs	(413)	(216)	(251)	(903)	(738)
Other Non-Manageable Expenses	(1)	(1)	(1)	(3)	(3)
OPERATING COSTS/EXPENSES	(241)	(269)	(263)	(725)	(771)
Personnel	(71)	(69)	(65)	(202)	(218)
Material	(5)	(6)	(7)	(22)	(17)
Services	(138)	(136)	(134)	(405)	(403)
Provisions	(22)	(31)	(35)	(73)	(98)
Others	(5)	(28)	(23)	(22)	(36)
EBITDA	450	231	365	522	843
Other Operating Revenues/Expenses	(17)	(45)	(40)	(37)	(113)
Depreciation and Amortization	(86)	(80)	(81)	(226)	(192)
EBIT	348	106	244	258	538
EQUITY INCOME	5	7	4	16	19
Equity Income	5	8	5	16	25
Goodwill Amortization	(0)	(2)	(2)	(1)	(5)
FINANCIAL RESULTS	(48)	603	(74)	(130)	467
Financial Revenue	200	742	816	447	1.904
Financial Expenses	(248)	(140)	(890)	(576)	(1.436)
RESULT BEFORE INCOME TAX	305	716	174	144	1.025
Social Contribution	(15)	(19)	(3)	(25)	(28)
Income Tax	(37)	(62)	(3)	(63)	(84)
Deferred Taxes	43	(140)	(53)	60	(206)
ADENE Incentive	33	56	(0)	44	68
MINORITY STAKE	(45)	(50)	(34)	(49)	(109)
NET INCOME	282	500	80	111	666

ANNEX 2 – REGULATORY X ACCOUNTING – CEMAR AND CELPA

▶ CEMAR

INCOME STATEMENT PER COMPANY (R\$ MM)	3Q14		3Q14	3Q15		3Q15
	Original	Adjustments	IFRS	Original	Adjustments	IFRS
GROSS OPERATING REVENUES	611,951	107,315	719,266	850,911	99,409	950,320
Electricity Sales to Final Consumer	602,896	1,714	604,611	834,573	-	834,573
Electricity Supply	136	181	316	2,270	-	2,270
Emergency Capacity Charges	177	-	177	(0)	-	(0)
Construction Revenues	-	105,420	105,420	-	99,409	99,409
Other Revenues	8,742	-	8,742	14,069	-	14,069
DEDUCTIONS FROM OPERATING REVENUES	(174,046)	(273)	(174,319)	(273,021)	-	(273,021)
NET OPERATING REVENUES	437,905	107,043	544,947	577,890	99,409	677,299
ELECTRICITY COSTS	(202,069)	(78,245)	(280,314)	(304,133)	(99,409)	(403,543)
Electricity Purchased for Resale	(365,426)	30,944	(334,482)	(280,291)	-	(280,291)
Transmission and Distribution Network Usage Charges	(13,552)	(3,769)	(17,321)	(22,839)	-	(22,839)
Construction Costs	-	(105,420)	(105,420)	-	(99,409)	(99,409)
Recovery of expenses (CDE)	177,880	-	177,880	-	-	-
Other non-manageable expenses	(971)	-	(971)	(1,003)	-	(1,003)
OPERATING COSTS/EXPENSES	(94,443)	1,725	(92,718)	(99,940)	-	(99,940)
Personnel	(23,549)	57	(23,492)	(26,285)	-	(26,285)
Material	(1,816)	127	(1,689)	(3,994)	-	(3,994)
Services	(56,416)	1,533	(54,883)	(55,876)	-	(55,876)
Provisions	(8,321)	-	(8,321)	(7,596)	-	(7,596)
Others	(4,342)	8	(4,334)	(6,189)	-	(6,189)
EBITDA	141,393	30,522	171,915	173,817	-	173,817
Other Operating Revenue/Expenses	(4,688)	-	(4,688)	(10,701)	-	(10,701)
Depreciation and Amortization	(30,933)	-	(30,933)	(32,067)	-	(32,067)
SERVICE INCOME	105,772	30,522	136,295	131,049	-	131,049
FINANCIAL INCOME	(20,950)		(30,903)	(17,894)	11,776	(6,118)
Financial Revenue	35,574	876	36,450	124,309	18,922	143,230
Financial Expenses	(56,525)	(10,829)	(67,354)	(142,203)	(7,145)	(149,348)
RESULT BEFORE INCOME TAX	84,822	20,569	105,391	113,155	11,776	124,931
Social Contribution	(13,948)	-	(13,948)	(5,989)	-	(5,989)
Income Tax	(32,544)	-	(32,544)	(16,264)	-	(16,264)
Deferred Taxes	10,579	-	10,579	(20,303)	-	(20,303)
SUDENE Incentive	32,544	-	32,544	16,264	-	16,264
NET INCOME	81,453	20,569	102,022	86,863	11,776	98,639

▶ CELPA

	3Q14	Regulatory	Adjustments	3Q14	IFRS	3Q15	Regulatory	Adjustments	3Q15	IFRS		
GROSS OPERATING REVENUES		1,074,065		(324,596)		1,398,661		1,402,331		274,256		1,676,587
Electricity Sales to Final Consumer		985,297		(35,983)		1,021,280		1,244,126		122,209		1,366,336
Electricity Supply		34,825		19,386		15,439		149,758		-		149,758
		-		-		-		-		-		-
Construction Revenues		-		(307,999)		307,999		-		152,047		152,047
Other Revenues		53,943		-		53,943		8,447		-		8,447
DEDUCTION FROM OPERATING REVENUES		(329,900)		(173)		(329,727)		(536,594)		-		(536,594)
NET OPERATING REVENUES		744,165		(324,768)		1,068,933		865,738		274,256		1,139,993
ELECTRICITY COSTS		(343,227)		292,200		(635,427)		(511,305)		(274,256)		(785,561)
Electricity Purchase for Resale		(326,537)		(17,789)		(308,748)		(603,146)		-		(603,146)
Transmission and Distribution Network Usage Charges		(27,810)		1,991		(29,800)		(748)		(30,339)		(31,087)
Construction Costs		-		307,999		(307,999)		-		(152,047)		(152,047)
Recovery of Expenses (CDE)		-		-		-		91,870		(91,870)		-
Others non-manageable expenses		11,120		-		11,120		718		-		718
OPERATING COSTS/EXPENSES		(147,685)		-		(147,685)		(154,486)		-		(154,486)
Personnel		(38,659)		-		(38,659)		(31,995)		-		(31,995)
Material		(3,417)		-		(3,417)		(1,668)		-		(1,668)
Services		(81,762)		-		(81,762)		(77,027)		-		(77,027)
Provisions		(13,530)		-		(13,530)		(26,910)		-		(26,910)
Others		(10,318)		-		(10,318)		(16,885)		-		(16,885)
EBIT DA		253,253		(32,568)		285,820		199,946		(0)		199,946
Other Operating Revenue/Expenses		(5,593)		6,326		(11,919)		(31,061)		(1,498)		(29,563)
Depreciation and Amortization		(47,557)		6,892		(54,449)		(40,968)		7,484		(48,452)
EBIT		200,103		(19,350)		219,453		127,917		(5,985)		121,931
FINANCIAL RESULTS		(31,647)		8,890		(40,537)		(93,262)		2,137		(91,126)
Financial Revenue		192,320		5,641		186,678		669,342		2,137		671,479
Financial Expenses		(223,967)		3,249		(227,215)		(762,605)		-		(762,605)
RESULT BEFORE INCOME TAXES		168,456		(10,460)		178,916		34,654		(3,849)		30,805
Social Contribution		-		-		-		4,195		-		4,195
Income Tax		-		-		-		16,466		-		16,466
Deferred Tax		31,934		-		31,934		(16,466)		-		(16,466)
ADENE Incentive		-		-		-		(33,174)		-		(33,174)
NET INCOME		200,390		(10,460)		210,850		5,675		3,849		1,826

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%.

	Equatorial	Equatorial	CEMAR	CELPA	Eliminations	Equatorial
INCOME STATEMENT PER COMPANY (R\$MM)	Holding	Soluções	100%	100%		Consolidated
GROSS OPERATING REVENUES	-	51	950	1.677	-	2.677
Electricity Sales to Final Consumer	-	50	823	1.360	-	2.232
Electricity Supply	-	-	2	150	-	152
Emergency Capacity Charges	-	-	-	6	-	6
Construction Revenues	-	-	99	152	-	251
Other Revenues	-	1	26	8	-	36
DEDUCTIONS FROM OPERATING REVENUES	(0)	(5)	(274)	(537)	-	(815)
NET OPERATING REVENUES	(0)	46	676	1.140	-	1.862
ELECTRICITY COSTS	-	(44)	(404)	(786)	-	(1.234)
Electricity Purchased for Resale	-	(44)	(280)	(603)	-	(927)
Transmission and Distribution Network Usage Charges	-	-	(23)	(31)	-	(54)
Construction Costs	-	-	(99)	(152)	-	(251)
OPERATING COSTS/EXPENSES	(6)	(5)	(99)	(154)	-	(263)
Personnel	(4)	(2)	(26)	(32)	-	(65)
Material	(0)	(1)	(4)	(2)	-	(7)
Services	(1)	(0)	(56)	(77)	-	(134)
Provisions	-	-	(8)	(27)	-	(35)
Others	(1)	(1)	(5)	(16)	-	(23)
EBITDA	(6)	(3)	174	200	-	365
Other Operating Revenue/Expenses	-	-	(11)	(30)	-	(40)
Depreciation and Amortization	(0)	(0)	(32)	(49)	-	(81)
SERVICE INCOME	(6)	(3)	131	122	-	244
EQUITY INCOME	69	-	-	-	(65)	4
Equity Income	70	-	-	-	(65)	5
Goodwill Amortization	(2)	-	-	-	-	(2)
FINANCIAL INCOME	21	2	(6)	(91)	-	(74)
Financial Revenue	21	2	143	661	(11)	816
Financial Expenses	0	(0)	(149)	(752)	11	(890)
RESULT BEFORE INCOME TAX	85	(1)	125	30	(65)	174
Social Contribution	(1)	(0)	(6)	4	-	(3)
Income Tax	(3)	(0)	(16)	16	-	(3)
Deferred Taxes	-	-	(20)	(33)	-	(53)
SUDENE Incentive	-	-	16	(16)	-	(0)
PROFIT SHARING	-	0	-	-	(34)	(34)
NET INCOME	80	(1)	99	2	(100)	80

ANNEX 4 – BALANCE SHEET (R\$ MM)

ASSETS (R\$ MM)	3Q14	4Q14	1Q15	2Q15	3Q15
SHORT TERM	3.378	4.387	4.083	4.321	4.965
Disponibilidades e aplicações financeiras	390	280	368	285	773
Short term Investments	843	1.684	1.348	1.551	1.517
Consumers and Resellers	1.273	1.383	1.517	1.605	1.764
Inventory	29	21	23	17	14
Taxes Recoverable	171	186	171	192	204
Regulatory Assets	-	342	160	100	132
Judicial Deposits	21	20	20	24	25
Fuel Purchases - CCC account	200	237	231	219	195
Energy Cost Recovery and Charges	255	-	59	100	53
Swap Operations	-	-	-	-	79
Other Accounts Receivable	196	235	186	229	209
LONG TERM ASSETS	2.048	2.552	2.890	2.988	3.033
Consumers and Resellers	164	192	206	226	245
Taxes Recoverable	129	123	123	116	118
Judicial Deposits	113	136	141	147	145
Deferred Taxes - Income Tax / Social Contribution	23	-	-	-	-
Regulatory Assets	-	381	227	184	37
Indemnifiable Financial Asset	1.355	1.566	1.858	1.993	2.079
Subrogation of CCC	179	113	83	69	69
Swap Operations	-	9	178	182	254
Other Accounts Receivable	84	32	74	71	86
FIXED ASSETS	4.353	4.298	4.330	4.316	4.289
Investments	78	77	87	87	86
Goodwill	4.275	4.221	4.243	4.229	4.202
TOTAL ASSETS	9.779	11.238	11.303	11.625	12.287
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ MM)	3Q14	4Q14	1Q15	2Q15	3Q15
CURRENT	3.017	3.154	2.432	2.519	2.928
Suppliers	1.045	1.140	963	953	870
Salaries	48	54	47	44	55
Dividends / Interest on Equity	32	178	180	174	174
Taxes and Social Contribution	273	283	215	243	299
Loans and Financing	1.122	960	398	452	785
Debentures	6	11	24	40	55
Public Lighting	24	19	29	16	16
SWAP Operations	-	-	58	82	18
Provision for Contingencies	14	52	46	38	133
Others	452	457	472	477	524
LONG TERM LIABILITIES	3.750	4.639	5.307	4.967	5.114
Taxes and Social Contribution	229	77	71	250	296
Debentures	304	506	514	486	489
Deferred Income Tax / Social Contribution	-	-	44	-	-
Loans and Financing	2.073	2.898	3.515	2.383	2.473
Provision for Contingencies	577	546	558	558	464
Retirement Plan and Pension	26	48	48	48	48
Judicial Recovery	270	256	236	908	974
Others	272	308	321	335	370
MINORITY INTERESTS	541	609	631	700	730
SHAREHOLDERS EQUITY	2.471	2.835	2.932	3.439	3.516
Capital Stock	1.977	1.977	1.977	1.977	1.979
Profit Reserves	502	1.045	904	911	913
Equity Adjustment	(22)	(22)	(22)	(22)	(22)
Other Comprehensive Results	(3)	(12)	(12)	(12)	(12)
Retained Earnings/Accumulated Deficit	17	(153)	85	585	657
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	9.779	11.237	11.303	11.625	12.287