

Rio de Janeiro, August 13, 2015 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the second quarter and first semester of 2015 (2Q15 and 1S15).

Equatorial is a holding company with investments in Companhia Energética do Maranhão (CEMAR), Centrais Elétricas do Pará (CELPA), Geramar and Equatorial Soluções. Equatorial holds a 65.11% interest in CEMAR, the electricity distributor for the entire state of Maranhão, and 96.18% in CELPA, the electricity distributor for the entire state of Pará. It also holds a 25% interest in Geramar, the company responsible for the construction and operation of two thermoelectric plants in Maranhão with a combined installed capacity of 330MW. In the service segment, Equatorial holds a 100% interest in Equatorial Soluções. Non-financial information relating to Equatorial Energia and its subsidiaries and the PLPT ("Light for All Program"), as well as Management's expectations regarding the future performance of the Company and its subsidiaries were not reviewed by independent auditors.

## CEMAR'S DEMAND FOR ENERGY INCREASES 5.2%. CONSOLIDATED EBITDA REACHES R\$231 MILLION IN THE QUARTER.

### 1. FINANCIAL AND OPERATING HIGHLIGHTS

- ▶ CEMAR's **total energy volume** reached 1,424 GWh in 2Q15, 5.2% higher than in 2Q14. The total volume distributed by CELPA (captive and free markets) totaled 1,875 GWh in 2Q15, representing a decrease of 5.3% YoY.
- ▶ **Net operating revenues (NOR)** in 2Q15 reached R\$1,719 million, 27.0% higher than 2Q14's NOR.
- ▶ In 2Q15, **Consolidated Accounting EBITDA** was R\$231 million, against a R\$74 million loss in 2Q14, increase mostly explained by the recognition of regulatory assets in this quarter.
- ▶ The **net result** of the quarter was R\$500 million, versus a R\$185 million loss reported in the 2Q14.
- ▶ In 2Q15, Equatorial's consolidated **investments** totaled R\$212 million, 26.1% less than those made in 2Q14.
- ▶ In 2Q15, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 16.7 hours and 9.6 times respectively. In CELPA, these same indexes closed the quarter with improvements of 21.0% and 15.6%, respectively.
- ▶ In CEMAR, **energy losses** of the last 12 months ending 2Q15 represented 17.7% of the required energy, the same result recorded in 1Q15. In CELPA, total losses ended the quarter at 31.8% of the required energy, an increase of 1.0 percentage point compared to the 30.8% recorded in 1Q15.
- ▶ In 2Q15, it was made an **adjustment to present value** for the long term debt restructured in the judicial recovery process of Celpa, with a R\$407 million impact.
- ▶ In May 2015, Fitch raised its rating for Cemar and its debentures to AA(bra) from AA- (bra).
- ▶ In June 2015, the company's Board of Directors approved a **capital increase of Celpa** through a R\$597 million credit capitalization.
- ▶ In August 2015, ANEEL approved the results of the **4th Periodic tariff review of Celpa**.

FINANCIAL DATA (R\$MM)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
<b>Total Net Operating Revenue</b>	1,353	1,679	1,719	27.0%	2,678	3,397	26.8%
<b>Accounting EBITDA</b>	(74)	247	231	N/A	88	478	440.0%
<b>Accounting EBITDA (LTM)</b>	670	1,299	1,401	109.1%	670	1,401	109.1%
<b>Regulatory EBITDA</b>	286	247	232	-18.9%	536	478	-10.7%
<b>Regulatory EBITDA (LTM)</b>	887	1,114	1,060	19.5%	887	1,060	19.5%
<i>EBITDA Margin (% net revenues)</i>	-5.5%	14.7%	13.4%	18.9 p.p.	3.3%	14.1%	10.7 p.p.
<b>Net Income</b>	(185)	85	500	N/A	(170)	585	N/A
<i>Profit Margin (% net revenues)</i>	-13.7%	5.1%	29.1%	42.7 p.p.	-6.4%	17.2%	23.5 p.p.
<b>Net Income per Share (R\$ / share)</b>	(1.69)	0.43	2.52	N/A	(1.56)	2.95	N/A
<b>Investments</b>							
CEMAR	70	69	65	-6.4%	132	134	1.6%
PLPT (CEMAR)	25	10	15	-40.2%	41	25	-39.9%
CELPA	149	196	85	-43.2%	250	280	12.1%
PLPT (CELPA)	43	47	45	5.2%	74	92	23.7%
Geramar	0	3	2	3774.4%	0	5	6446.4%
<b>Total</b>	286	324	212	-26.1%	498	536	7.7%
<b>Net Debt</b>	1,089	2,076	1,514	39.0%	1,089	1,514	39.0%
<b>Net Debt / Regulatory EBITDA (LTM)</b>	1.2	1.9	1.4	0.2 x	1.2	1.4	0.2 x

	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
<b>Distribution</b>							
Billed Energy (GWh)							
CEMAR	1,353	1,412	1,424	5.2%	2,686	2,835	5.5%
CELPA	1,979	1,967	1,875	-5.3%	3,859	3,842	-0.4%
Consumers (000)							
CEMAR	2,167	2,212	2,223	2.6%	2,167	2,223	2.6%
CELPA	2,106	2,213	2,241	6.4%	2,106	2,241	6.4%

**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 2Q15, energy sales increased 5.2% over the same quarter of the previous year, reaching 1,424 GWh. The growth observed during the quarter was a result of the expansion of the client base of 2.6% in the quarter and the increase in per capita consumption.

CONSUMPTION SEGMENTS * (MWh)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Residential	663	704	695	4.9%	1,325	1,399	5.5%
Industrial	96	100	102	6.9%	191	202	5.6%
Commercial	279	288	295	5.6%	549	582	6.1%
Others	288	290	303	5.5%	564	594	5.3%
<b>TOTAL</b>	<b>1,325</b>	<b>1,382</b>	<b>1,395</b>	<b>5.3%</b>	<b>2,629</b>	<b>2,777</b>	<b>5.6%</b>
Free Consumers	28	30	29	2.8%	57	59	2.8%
<b>TOTAL (Captive + Free)</b>	<b>1,353</b>	<b>1,412</b>	<b>1,424</b>	<b>5.2%</b>	<b>2,686</b>	<b>2,835</b>	<b>5.5%</b>

(\*) Does not include own consume and sales to CEPISA

The volume of required energy by CEMAR's system reached 1,744 GWh in 2Q15, a growth of 5.0% year on year. The amount of energy sold grew 5.2% over the same quarter of the previous year.

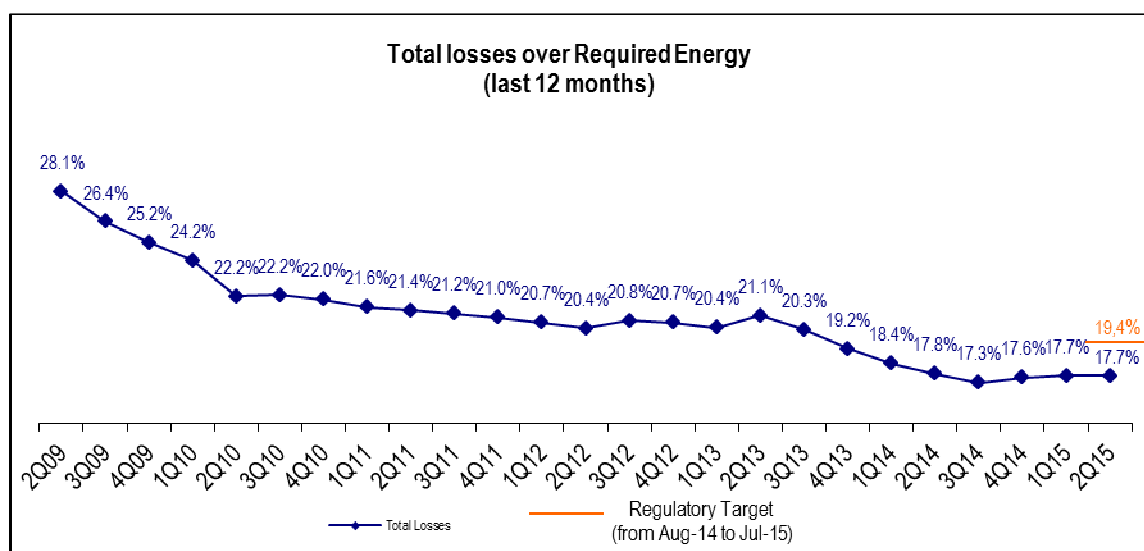
ENERGY BALANCE (MWh)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Required Energy	1,661	1,690	1,744	5.0%	3,244	3,434	5.8%
Sold Energy (*)	1,355	1,414	1,426	5.2%	2,691	2,840	5.5%
Losses	306	276	318	3.9%	554	594	7.3%

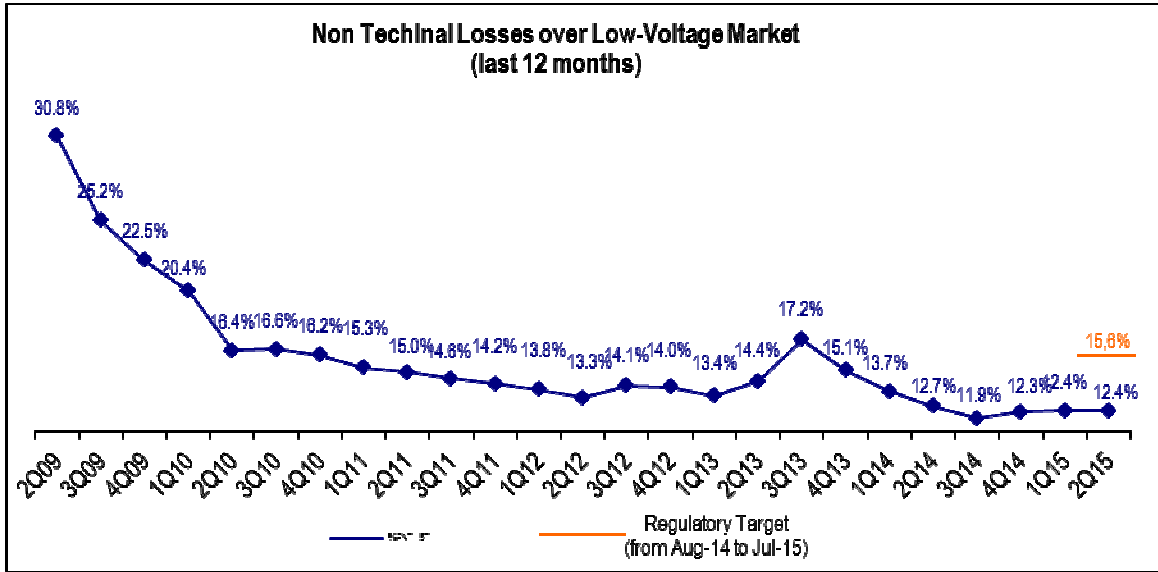
(\*) Considers sale to the segments, own consumption and sales to CEPISA

**ENERGY DISTRIBUTION LOSSES**

With the implementation of new phase of the Company's Losses Combat Plan, total losses for the 12 months ending in 2Q15 represented 17.7% of the energy required, the same percentage of the end of the last quarter, whereas non-technical losses in the low-voltage market also remained 12.4%.

Despite our belief in the further reduction of the energy losses, given that the current level is already considered low and taking into account the fact that technical losses over required energy are currently at 9.86%, it should be noted a certain volatility in the short term, meanwhile, we are reassessing the Energy Losses Reduction Plan to further understand which should be a sustainable level in the long term.



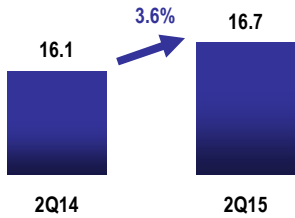


**QUALITY INDICATORS – DEC AND FEC**

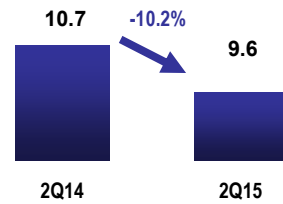
The quality and efficiency of the distribution concessionaires’ networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

At the close of 2Q15, the 12-month DEC stood at 16.7 hours, compared to 16.1 hours at the end of 2Q14, an increase of 3.6%. The FEC indicator (accumulated 12-month period) at the end of 2Q15 was 9.6 times, representing a 10.2% decrease in 2Q14’s rate.

DEC (hours): Last 12 months



FEC (times): Last 12 months



## 2.2 OPERATING PERFORMANCE – CELPA

### ELECTRIC ENERGY SALES

In 2Q15, sales of energy for the captive market decreased 5.0% compared to the same quarter of the previous year, reaching 1,793 GWh. This reduction can be explained mainly by the adverse economic scenario which we are currently facing, with reflection in the consumption of the main classes and also by the increase of energy losses baseline. (See next section of Energy Distribution Losses).

CONSUMPTION SEGMENTS (MWh)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Residential	811	804	756	-6.8%	1,578	1,559	-1.2%
Industrial	327	328	307	-5.9%	643	635	-1.2%
Commercial	421	421	404	-4.2%	820	825	0.6%
Others	327	327	326	-0.5%	635	653	2.8%
<b>TOTAL</b>	<b>1,886</b>	<b>1,879</b>	<b>1,793</b>	<b>-5.0%</b>	<b>3,676</b>	<b>3,672</b>	<b>-0.1%</b>
Free Consumers	93	88	82	-11.5%	183	170	-6.9%
<b>TOTAL (Captive + Free)</b>	<b>1,979</b>	<b>1,967</b>	<b>1,875</b>	<b>-5.3%</b>	<b>3,859</b>	<b>3,842</b>	<b>-0.4%</b>

The volume of required energy by CELPA's system came to 2,910 GWh in 2Q15, up 0.5% over the same period in the previous year. The volume of energy sold during the quarter fell 5.0% over 2Q14.

ENERGY BALANCE (GWh)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Energy Sales (Captive + Own Consumption)	1,895	1,888	1,801	-5.0%	3,692	3,688	-0.1%
Free Market	93	88	82	-11.5%	183	170	-6.9%
Total Losses	907	828	1,027	13.3%	1,765	1,855	5.1%
<b>Required Energy</b>	<b>2,894</b>	<b>2,804</b>	<b>2,910</b>	<b>0.5%</b>	<b>5,641</b>	<b>5,713</b>	<b>1.3%</b>
Own Generation	113	114	103	-9.5%	220	216	-1.8%
Energy Purchase (Contracts)	2,781	2,690	2,807	0.9%	5,421	5,497	1.4%

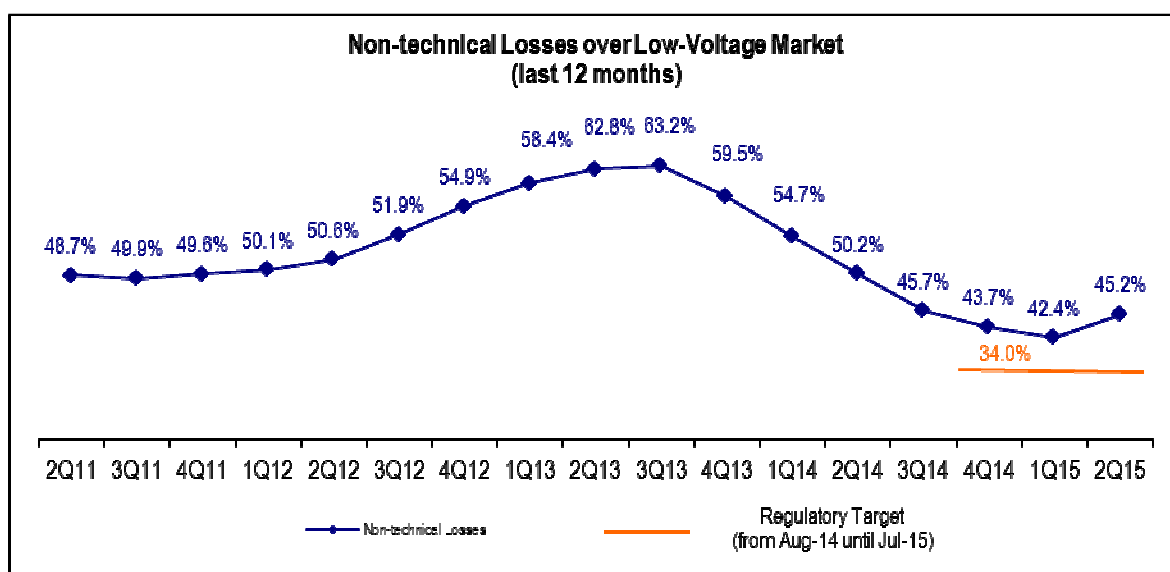
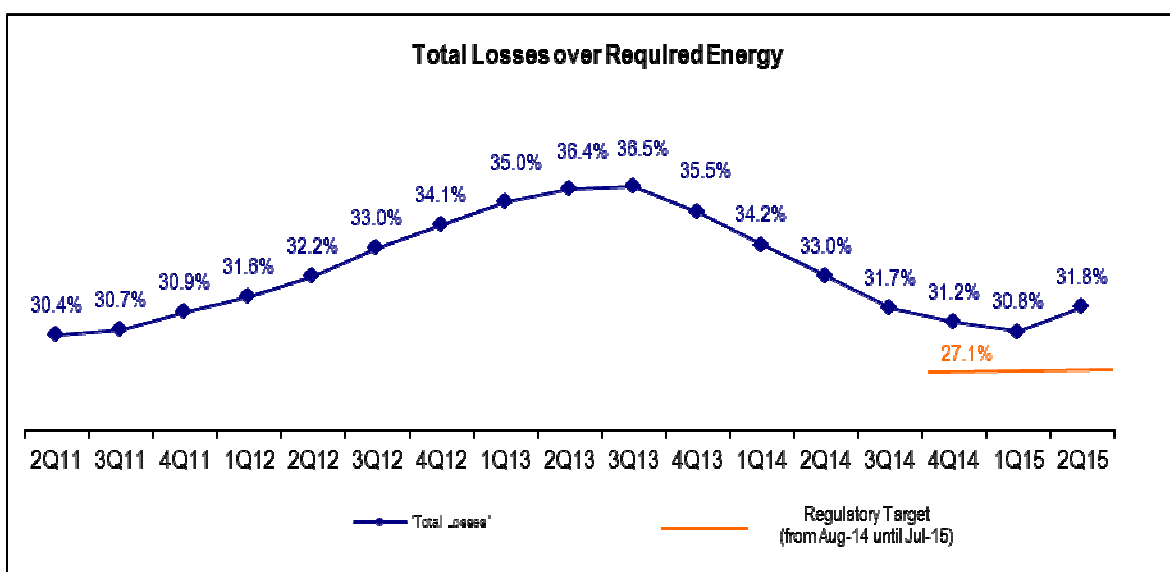
(\*) Includes sales to the segments, own consumption and free market.

**ENERGY DISTRIBUTION LOSSES**

The total losses of the past 12 months ending in 2Q15 accounted for 31.8% of the required energy, while non-technical losses on the Low Voltage market reached 45.2%.

After six consecutive quarters decreasing the level of energy losses (for the past 12 months), we observe an increase of 1.0% in 2Q15 in total losses over required energy. This raise is mainly explained by three factors: (i) Decrease of the billed market, because of the slowdown in the economy, especially in the industrial segment, which usually features a lower index of energy losses than the others segments; (ii) In the end of 1Q15, there was a change in the Loss Combat Area in the Company, naturally leading to a transition period in some of the procedures in the last quarter, and; (iii) A greater resistance to actions in the loss combating in an adverse economic scenario.

We understand as natural certain fluctuations in this trajectory of reduction, therefore we constantly review our Combat Plan, in order to optimize, the most efficient actions. We believe that, with the reformulation of the procedures and combat actions implemented and still being implemented in the next quarter, it will be possible to return to the losses reduction trajectory in the next quarters.

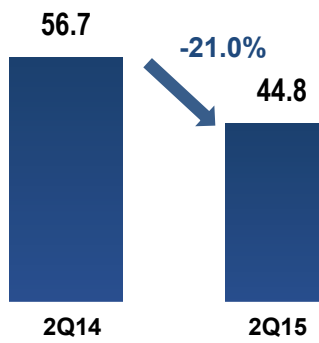


**QUALITY INDICATORS – DEC AND FEC**

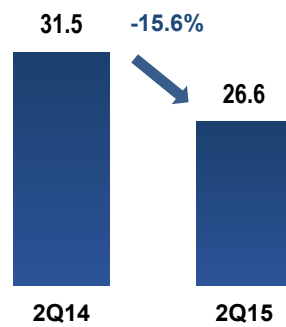
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At the close of 2Q15, the 12-month DEC stood at 44.8 hours that compared to 56.7 hours at the end of 2Q14, a decrease of 21.0%. The FEC indicator (accumulated 12-month period) at the end of 2Q15, was 26.6 times, representing a 15.6% decrease in 2Q14's 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 3.82% related to minority interests before Net Income, or 96.18% of the total and iii) 100% of Equatorial Soluções.

We highlight that, as from 1Q13, according to the Brazilian accounting rules, the results related to the 25% stake in Geramar were only consolidated in Equatorial's results in the Equity row.

#### 3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

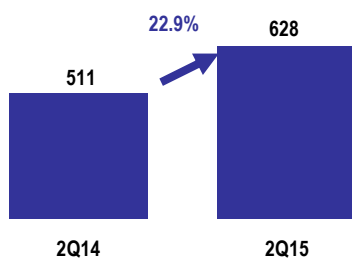
Consolidated Income Statement (R\$MM)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Gross Operating Revenues (GOR)	1,768	2,279	2,387	35.0%	3,499	4,666	33.3%
Net Operating Revenues (NOR)	1,353	1,679	1,719	27.0%	2,678	3,397	26.8%
Electric Energy Cost	(1,191)	(1,191)	(1,218)	2.3%	(2,126)	(2,409)	13.3%
Operating Costs / Expenses	(237)	(241)	(270)	13.9%	(464)	(510)	9.9%
<b>EBITDA</b>	<b>(74)</b>	<b>247</b>	<b>231</b>	<b>N/A</b>	<b>88</b>	<b>478</b>	<b>440.0%</b>
Other Revenues/Operational Expenses	(12)	(28)	(45)	286.2%	(38)	(73)	91.6%
Depreciation	(74)	(32)	(80)	7.7%	(141)	(111)	-21.0%
Service Income (EBIT)	(160)	187	106	N/A	(90)	294	N/A
Financial Result	(58)	(61)	603	N/A	(81)	541	N/A
Operating Result	(218)	126	709	N/A	(171)	835	N/A
Goodwill Amortization	6	9	7	19.8%	11	16	47.0%
Earnings Before Taxes (EBT)	(212)	135	716	N/A	(161)	850	N/A
Income Tax / Social Contribution	14	(24)	(166)	N/A	(6)	(190)	3246.5%
Minority Interests	13	(25)	(50)	N/A	(4)	(75)	1777.5%
<b>Net Income</b>	<b>(185)</b>	<b>85</b>	<b>500</b>	<b>N/A</b>	<b>(170)</b>	<b>585</b>	<b>N/A</b>

#### 3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

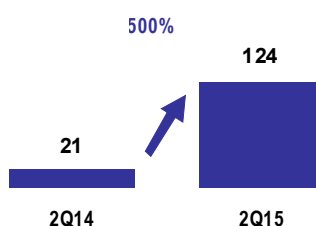
The economic and financial information in this section reflects 100% of CEMAR's operations.

DRE CEMAR (R\$ MM)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Gross Operating Revenues(GOR)	654	861	854	30.7%	1,286	1,715	33.4%
Net Operating Revenues(NOR)	511	657	628	22.9%	1,001	1,285	28.3%
Electric Energy Cost	(395)	(422)	(409)	3.6%	(720)	(831)	15.4%
Operating Costs and Expenses	(96)	(101)	(95)	-1.1%	(184)	(196)	6.3%
<b>EBITDA</b>	<b>21</b>	<b>134</b>	<b>124</b>	<b>500.5%</b>	<b>97</b>	<b>258</b>	<b>165.5%</b>
Other Revenues/Operational Expenses	(6)	(5)	(3)	-47.1%	(8)	(8)	-2.8%
Service Income(EBIT)	(16)	98	90	N/A	29	188	555.9%
Financial Result	(15)	(23)	5	N/A	(33)	(18)	-43.3%
Operational Result	(31)	75	94	N/A	(4)	169	N/A
Earnings before Taxes(EBT)	(31)	75	94	N/A	(4)	169	N/A
Income Tax/ Social Contribution	10	(16)	(12)	N/A	13	(28)	N/A
<b>Net Income</b>	<b>(21)</b>	<b>59</b>	<b>83</b>	<b>N/A</b>	<b>9</b>	<b>142</b>	<b>1477.4%</b>

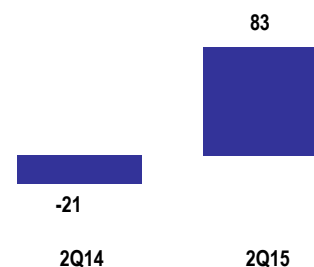
NOR (R\$MM) – Quarterly



EBITDA (R\$MM) - Quarterly



Net Income (R\$MM) – Quarterly



### 3.2.1 – OPERATING REVENUES

OPERATING REVENUE - CEMAR	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Energy Sales (MWh)*	1,352,647	1,411,675	1,423,641	5.2%	2,686,306	2,835,317	5.5%
Number of Clients**	2,166,703	2,212,239	2,222,797	2.6%	2,166,703	2,222,797	2.6%
KWh per Client	624	638	640	2.6%	1,240	1,276	2.9%
Gross Operating Revenue (R\$ MM)	488	640	637	30.5%	941	1,277	35.6%
Residential	251	333	332	32.7%	485	665	37.2%
Industrial	33	44	44	33.0%	65	87	35.4%
Commercial	115	151	153	32.9%	223	305	37.0%
Others	89	112	107	20.3%	169	219	29.5%
CVA	-	80	82	NA	-	162	NA
Values to receive from Parcel A and other financial items	-	(24)	-	NA	-	(24)	NA
Supply	3	5	1	-73.5%	30	6	-81.3%
Other Revenues	65	69	63	-2.1%	130	133	1.9%
Low Income	45	50	41	-8.7%	90	91	0.7%
Irrigantes	8	10	11	37.7%	18	21	16.7%
Network Usage	1	1	2	52.3%	2	3	42.1%
Other Operating Revenues	11	8	10	-8.1%	20	18	-9.8%
Construction Revenues	98	90	72	-27.0%	184	162	-11.8%
Deductions from Operating Revenues	(143)	(205)	(227)	59.3%	(284)	(433)	52.2%
Net Operating Revenues	511	656	627	22.7%	1,001	1,283	28.1%

\* Does not consider own consumption and supply to CEPISA

\*\* Excludes own consumption facilities

In 2Q15, Gross Revenue from energy sales increased 30.5%, mainly influenced by: i) the tariff adjustment occurred in August 2014, where the average effect perceived by consumers was 24.12%; ii) beginning of the tariff flags, and; iii) extraordinary tariff review, in mar/15; iv) growth of 5.2% in the volume of energy sold in the quarter. The Net revenue reached R\$627 million (R\$555 million, excluding construction revenues), an increase of 22.7% 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 2Q15, R\$72 million was recognized, versus R\$98 million in 2Q14.

### 3.2.2 – COSTS AND EXPENSES

In 2Q15, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$507 million (R\$435 million, excluding construction costs) equivalent to 80.7% of net revenues, a decrease of 16.4 p.p. compared to the percentage of 97.2% in 2Q14, largely explained by the 32.7% growth of Net Operating Revenues.

#### Manageable Operating Costs and Expenses

In 2Q15, 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\$88 million, an increase of 5.6% compared to the results presented in 2Q14.

In this quarter, personnel expenses totaled R\$25 million, 5.3% higher than the results reported in 2Q14 of R\$24 million. Expenses for materials totaled R\$2 million in 2Q15, 40.7% less than the amount presented in 2Q14.

Expenses for third party services in 2Q15 showed an increase of 2.6% in comparison to the results shown in 2Q14, closing the quarter at R\$54 million. Among its main accounts, we highlight: (i) electrical services such as call services, pruning, maintenance and range cleaning, which totaled R\$15. million in the quarter; (ii) third party call center and answering services, totaling R\$5.2 million in the quarter, and (iii) billing and collection services amounting to R\$12.7 million.

Since last quarter, 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 2Q15, this amount represented R\$2.6 million, while in 2Q14 were recognized 3.5 million.



R\$ MM	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Personnel	24	25	25	5.3%	47	50	6.3%
Material	3.0	3.2	1.8	-40.7%	6.4	5.0	-22.0%
Third Party Services	52.5	54.3	53.9	2.6%	104.7	108.2	3.4%
Others	3.8	8.7	7.0	84.9%	7.3	15.7	114.3%
<b>PMSO</b>	<b>83.0</b>	<b>91.6</b>	<b>87.6</b>	<b>5.6%</b>	<b>165.7</b>	<b>179.2</b>	<b>8.1%</b>
% Net Revenues (without Construction Costs)	20.1%	16.2%	15.7%	-4,3 p.p.	16.5%	13.9%	-2,5 p.p.
Provisions	12.8	9.5	7.2	-43.9%	18.5	16.710	-9.9%
PDA and Losses	8.7	6.5	2.3	-73.2%	11.5	8.8	-23.1%
% Gross Operating Revenue (without Construction)	1.6%	0.8%	0.3%	-1,2 p.p.	1.0%	0.6%	-0,4 p.p.
Provision for Contingencies and Others	4.1	3.0	4.8	18.4%	7.1	7.9	11.6%
Other Operating Expenses/Revenues	6.2	4.6	3.3	-47.1%	8.0	7.816	-2.8%
<b>MANAGEABLE COSTS AND EXPENSES</b>	<b>102.0</b>	<b>105.7</b>	<b>98.0</b>	<b>-3.8%</b>	<b>192.3</b>	<b>203.7</b>	<b>6.0%</b>
% Net Revenues (without Construction Costs)	24.7%	18.7%	17.6%	-7 p.p.	19.2%	15.9%	-3,3 p.p.
Purchased Energy and Transportation	328.2	315.2	316.4	-3.6%	648.8	631.6	-2.7%
Recovery of CDE Expenses	-44.6	0.0	0.0	-100.0%	-137.8	0.0	-100.0%
Connection and Network Usage Charges	11.8	15.3	19.9	68.6%	23.2	35.2	51.5%
Construction Costs	98.3	90.4	71.8	-27.0%	183.8	162.1	-11.8%
Other Costs	0.9	1.0	1.0	6.2%	1.9	1.980	6.2%
<b>NON-MANAGEABLE COSTS AND EXPENSES</b>	<b>394.6</b>	<b>421.9</b>	<b>409.0</b>	<b>3.6%</b>	<b>719.9</b>	<b>830.9</b>	<b>15.4%</b>
% Net Revenues (without Construction Revenues)	1.0	0.7	0.7	-22 p.p.	1	1	(7.2)
<b>TOTAL</b>	<b>496.6</b>	<b>527.5</b>	<b>507.1</b>	<b>2.1%</b>	<b>912.2</b>	<b>1,034.6</b>	<b>13.4%</b>
<b>Total (%NOR.)</b>	<b>97.2%</b>	<b>80.4%</b>	<b>80.7%</b>	<b>-16,4 p.p.</b>	<b>91.1%</b>	<b>80.5%</b>	<b>-10,6 p.p.</b>

In 2Q15, the level of Provision for Doubtful Accounts and Losses reported was R\$2 million, or 0.3% of the GOR, a level that was 1.2 p.p. higher than was reported for the same quarter of the previous year.

CEMAR reached a total of 1,876 clients per employee in 2Q15, a 1.2% improvement in comparison with the number presented during the same period of the previous year, of 1,854 clients per employee. With regard to the PMSO per client, there was an increase of 2.9%, representing a cost of R\$39 per client during the quarter.

### 3.2.3 – EBITDA

In 2Q15, the Accounting EBITDA reached R\$145 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 bigger PIS/COFINS, that have impacted the results in 2014; (ii) non billed income of tariff flags, wrongly accrued in 1Q15, which was reversed in 2Q15, an amount of R\$6 million, 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 negative impact of R\$3 million in this quarter.

EBITDA (R\$ million)	2T 14	1T 15	2T 15	Var.	1S14	1S15	Var.
Service Income	(12)	102	93	N/A	35	195	460.1%
Depreciation and Amortization	31	31	31	2.0%	60	62	2.8%
Compensation on Quality indicators	(4)	(4)	(3)	-25.9%	(6)	(7)	12.1%
Other Operating Revenue/Expenses	6	5	3	-47.1%	8	8	-2.8%
<b>Accounting EBITDA</b>	<b>21</b>	<b>134</b>	<b>124</b>	<b>500.5%</b>	<b>97</b>	<b>258</b>	<b>165.5%</b>
Repayment of energy purchase	(11)	-	-	N/A	(11)	-	N/A
Net impact of PIS/COFINS taxes	-	11	12	N/A	-	22	N/A
Tariff Flags	-	(6)	6	N/A	-	-	N/A
CVA Eletronuclear	-	3	3	N/A	-	6	N/A
<b>Adjusted Accounting EBITDA</b>	<b>10</b>	<b>141</b>	<b>145</b>	<b>1393.7%</b>	<b>86</b>	<b>286</b>	<b>232.2%</b>
Net Regulatory Assets/Liabilities	127	-	-	N/A	170	-	N/A
<b>Adjusted Regulatory EBITDA</b>	<b>136</b>	<b>141</b>	<b>145</b>	<b>6.2%</b>	<b>256</b>	<b>286</b>	<b>11.9%</b>

### 3.2.4 – FINANCIAL RESULTS

In 2Q15, the net financial result was positive in R\$5 million, against a negative R\$15 million in 2Q14.

This quarter, we emphasize the transfer of fines due individual quality indicators to the line Others, within the PMSO, above the EBITDA. In 2Q15, this amounted to R\$3 million, against R\$4 million recognized in 2Q14. We remind that until the end of 2014, these values were accounted in the financial expenses.

R\$ MM	2T14	1T15	2T15	Var.	172.726783	0	Var.
Financial Income	19	40	42	117.2%	37	82	120.2%
Fine charged on Energy Sale	18	18	22	20.8%	40	40	0.0%
Swap Operations Income	-	45	(15)	N/A	-	30	N/A
Other Financial Revenues	1	3	21	1794.8%	2	23	995.1%
New Replacement Value (NRV) Revenue	0	-	15	4108.5%	0	15	4108.5%
<b>Financial Revenue</b>	<b>38</b>	<b>105</b>	<b>84</b>	<b>118.5%</b>	<b>79</b>	<b>189</b>	<b>139.4%</b>
Interest on Loans and Financing	(31)	(43)	(42)	-33.6%	(62)	(85)	-35.8%
Monetary and Exchanging Variations	(8)	(65)	(26)	-216.2%	(18)	(90)	-397.8%
Other Financial Expenses	(14)	(8)	(9)	34.8%	(24)	(17)	28.8%
Swap operations expenses	-	(6)	6	N/A	-	-	N/A
New Replacement Value (NRV) Expense	-	(7)	(8)	N/A	(7)	(16)	-124.0%
<b>Financial Expenses</b>	<b>(54)</b>	<b>(128)</b>	<b>(80)</b>	<b>-48.3%</b>	<b>(112)</b>	<b>(208)</b>	<b>-86.1%</b>
<b>Net Financial Result</b>	<b>(15)</b>	<b>(23)</b>	<b>5</b>	<b>N/A</b>	<b>(33)</b>	<b>(18)</b>	<b>43.3%</b>

### 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 Tax/ Social Contribution (R\$MM)	2Q14	1Q15	2Q15	1S14	1S15
EBT ( 1 )	(31)	75	94	(4)	169
Income Tax/ Social Contribution Expenses	10	(16)	(12)	13	(28)
( - ) Deferred Tax Assets	(6)	13	4	(17)	16
<b>= Tax Payable</b>	<b>4</b>	<b>(4)</b>	<b>(8)</b>	<b>(4)</b>	<b>(11)</b>
( + ) Fiscal Credits	(6)	-	4	(3)	8
<b>= Tax - Cash Basis ( 2 )</b>	<b>(2)</b>	<b>(4)</b>	<b>(4)</b>	<b>(7)</b>	<b>(3)</b>
<b>Effective Tax Rate = ( 2 ) / ( 1 )</b>	<b>N/A</b>	<b>5.1%</b>	<b>4.3%</b>	<b>N/A</b>	<b>2.0%</b>

In 2Q15, the result of income tax and social contribution was R\$12 million and, considering the use of deferred tax assets for compensation of R\$8 million, the cash outflow for the payment of such taxes ended up being R\$4 million.

### 3.2.6 – NET INCOME

In 2Q15, CEMAR presented an Adjusted Accounting Net Income of R\$93 million versus an income of R\$96 million in 2Q14, down 2.0%.

As of this year, it is no longer necessary to include regulatory assets and liabilities, since the corporate accounting began to recognize them recurrently.

NET INCOME (R\$ million)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
<b>NET INCOME</b>	<b>(21)</b>	<b>59</b>	<b>83</b>	<b>N/A</b>	<b>9</b>	<b>142</b>	<b>1477.4%</b>
Net Regulatory Assets and liabilities	127	-	-	N/A	173	-	N/A
Repayment for energy Purchase	(10)	-	-	N/A	(10)	-	N/A
New Replacement Value(NRV) adjustment	(0)	7	(7)	N/A	7	0	-97.7%
Net Impacts on EBITDA	-	7	17	N/A	-	24	N/A
<b>Adjusted NET INCOME</b>	<b>96</b>	<b>73</b>	<b>93</b>	<b>-3.2%</b>	<b>178</b>	<b>166</b>	<b>-6.9%</b>

### 3.3 ECONOMIC-FINANCIAL PERFORMANCE – CELPA

#### 3.3.1 – OPERATING REVENUES

In 2Q15, Gross Revenue from energy sales increased 50.8%, influenced mainly by the tariff adjustment of 34.96% (Average effect perceived by consumers) authorized by ANEEL and applied as of August 07, 2014. Net revenue reached R\$1,020 million (R\$876 million, excluding construction revenues), an increase of 27.7%, compared to the same quarter of the previous year, impacted by the formation of regulatory liabilities to be transferred to the tariff in the next adjustment of the Company.

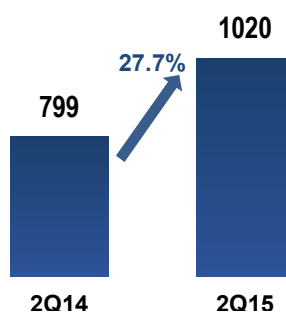
Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In 2Q15, R\$144 million was recognized, versus R\$181 million in 2Q14. 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.

OPERATING REVENUE - CELPA	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
<b>Energy Sales (MWh)*</b>	<b>1,886,330</b>	<b>1,879,320</b>	<b>1,792,667</b>	<b>-5.0%</b>	<b>3,676,457</b>	<b>3,671,988</b>	<b>-0.1%</b>
<b>Number of Clients**</b>	<b>2,105,752</b>	<b>2,213,216</b>	<b>2,240,759</b>	<b>6.4%</b>	<b>2,105,752</b>	<b>2,240,759</b>	<b>6.4%</b>
<b>KWh per Client</b>	<b>896</b>	<b>849</b>	<b>800</b>	<b>-10.7%</b>	<b>1,759</b>	<b>1,649</b>	<b>-6.2%</b>
<b>Gross Operating Revenue (R\$ MM)</b>	<b>825</b>	<b>1,098</b>	<b>1,125</b>	<b>36.3%</b>	<b>1,574</b>	<b>2,222</b>	<b>41.2%</b>
Residential	379	499	504	32.8%	724	1,003	38.5%
Industrial	111	157	158	43.2%	216	315	45.8%
Commercial	211	282	290	37.3%	402	572	42.2%
Others	124	160	172	39.2%	231	332	43.4%
(-) Exceeded demand / reactive surplus	(10)	(8)	(8)	13.1%	(13)	(17)	-27.9%
<b>Supply</b>	<b>9</b>	<b>9</b>	<b>1</b>	<b>-87.4%</b>	<b>36</b>	<b>10</b>	<b>-72.6%</b>
<b>Other Revenues</b>	<b>52</b>	<b>55</b>	<b>54</b>	<b>4.0%</b>	<b>107</b>	<b>109</b>	<b>2.1%</b>
Low Income	41	51	47	13.8%	80	98	22.7%
Network Usage	6	6	6	N/A	11	13	11.7%
Other Operating Revenues	6	(3)	1	-76.6%	16	(1)	108.7%
<b>Values to receive from Parcel A and other financial items</b>		<b>72</b>	<b>129</b>	<b>N/A</b>	<b>-</b>	<b>201</b>	<b>N/A</b>
<b>PIS and COFINS on Parcel A</b>		<b>(37)</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>(37)</b>	<b>N/A</b>
<b>Construction Revenues</b>	<b>181</b>	<b>180</b>	<b>144</b>	<b>-20.3%</b>	<b>306</b>	<b>324</b>	<b>6.0%</b>
<b>Deductions from Operating Revenues</b>	<b>(268)</b>	<b>(391)</b>	<b>(433)</b>	<b>-61.6%</b>	<b>(519)</b>	<b>(824)</b>	<b>-58.8%</b>
<b>Net Operating Revenues</b>	<b>799</b>	<b>985</b>	<b>1,020</b>	<b>27.7%</b>	<b>1,504</b>	<b>2,005</b>	<b>33.3%</b>

\* Does not consider own consumption and free consumers

\*\* Excludes own consumption facilities

Net Operating Revenue – Yearly (R\$MM)



3.3.2. – COSTS AND EXPENSES

In 2Q15, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$953 million (R\$876 million, excluding construction costs). Much of the growth can be explained by write off assets of R\$44 million, seen in other operating expenses.

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 2Q15 this amount represented \$11 million, while in 2Q14 was verified RS\$8 million inside Financial Expenses.

In Other Operating Expenses/Revenues in the quarter was R\$44 million expense related to fixed assets write off.

R\$ MM	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Personnel	39	39	34	-12.9%	77	73	-5.4%
-Participation on profits Program	5	5	5	16.4%	9	11	14.3%
Material	6	3	2	-61.2%	10	3	-71.8%
Third Party Services	85	82	81	-5.3%	159	159	0.0%
Others	8	10	25	211.4%	18	8	-54.5%
<b>PMSO</b>	<b>138</b>	<b>101</b>	<b>142</b>	<b>3.0%</b>	<b>264</b>	<b>242</b>	<b>-8.0%</b>
% Net Revenues (without Construction Costs)	22%	13%	16%	-6,1 p.p.	44%	29%	-34.8%
PMSO per consumer (R\$/Client)	66	45.5	63.6	-3.2%	126	109	-13.8%
Provisions	12	23	23	92.9%	33	47	42.7%
PDA and Losses	13	22	24	93.2%	35	47	34.6%
% Gross Operating Revenue (without Construction Rever	1.4%	1.9%	1.9%	0,4 p.p.	1.7%	1.7%	0 p.p.
Provision for Contingencies and Others	(0.4)	1	(1)	-101.2%	(2)	(0)	89.9%
Pension Plan Provison	-	-	-	N/A	-	-	N/A
Other Operating Expenses/Revenues	7	23	42	498.6%	13	65	407.5%
<b>MANAGEABLE COSTS AND EXPENSES</b>	<b>158</b>	<b>147</b>	<b>208</b>	<b>31.9%</b>	<b>310</b>	<b>355</b>	<b>14.5%</b>
% Net Revenues (with Construction Costs)	20%	15%		-19,7 p.p.	41%	15%	-26,3 p.p.
% Net Revenues (without Construction Costs)	25.5%	18.3%	23.7%	-1,7 p.p.	25.9%	21.1%	-4,7 p.p.
Purchased Energy and Transportation	557	539	575	3.2%	917	1,114	21.4%
Connection and Network Usage Charges	19	25	31	64.0%	38	56	46.4%
Construction Costs	181	180	144	-20.3%	306	324	6.0%
CCC subvention	(62)	(77)	(70)	-12.8%	(136)	(147)	-8.2%
Feedstock	45	71	65	43.8%	126	136	8.2%
<b>NON-MANAGEABLE COSTS AND EXPENSES</b>	<b>740</b>	<b>738</b>	<b>746</b>	<b>0.7%</b>	<b>1,252</b>	<b>1,484</b>	<b>18.5%</b>
Non-manageable costs and expenses (without construction costs)	576	564		100.0%	956	564	-41.0%
% Net Revenues (without Construction Revenues)	90.5%	69.3%	68.7%	-21,8 p.p.	79.0%	69.0%	-9,9 p.p.
<b>TOTAL</b>	<b>898</b>	<b>885</b>	<b>953</b>	<b>6.2%</b>	<b>1,562</b>	<b>1,838</b>	<b>17.7%</b>
<b>Total % Net Revenues with Construction</b>	<b>112%</b>	<b>90%</b>	<b>93%</b>	<b>-18,8 p.p.</b>	<b>207%</b>	<b>183%</b>	<b>-11.2%</b>

### 3.3.3. – EBITDA

In 2Q15, the submitted Accounting EBITDA was R\$108 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) the reversal of some expenses with purchase of energy that was not in CVA(R\$9 million), 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.

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 4.5% on EBITDA adjusted in 2Q15 in comparison to 2Q14.

EBITDA (R\$ million)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Service Income	(142)	99	19	(1)	(137)	118	(2)
Depreciation e Amortization	43	0	48	0	79	48	(0)
Other Operating Revenues/Expenses	7	23	42	498.6%	13	65	407.5%
Compensation of Quality Indicators*	(8)	(26)	(11)	30.2%	(34)	(37)	8.8%
<b>Accounting EBITDA (IFRS)</b>	<b>(100)</b>	<b>123</b>	<b>108</b>	<b>N/A</b>	<b>(79)</b>	<b>231</b>	<b>165.5%</b>
Formation of Regulatory Assets	234	-	-	N/A	301	-	N/A
Monetary adjustment os regulatory Assets/liabilities	-2	-	-	N/A	-6	-	N/A
<b>Regulatory EBITDA</b>	<b>132</b>	<b>123</b>	<b>108</b>	<b>-17.8%</b>	<b>216</b>	<b>231</b>	<b>N/A</b>
Energy Purchase	(22)	-	-	N/A	(41)	-	N/A
Isolated System adjustment	(11)	-	-	N/A	(11)	-	N/A
Compensation Reduction (Transition Plan)	-	(58)	-	N/A	-	(58)	N/A
Net Eletronuclear	-	4	4	N/A	-	8	N/A
Injunction w/ correspondent CVA	-	15	-9	N/A	-	6	N/A
<b>Adjusted Regulatory EBITDA</b>	<b>99</b>	<b>84</b>	<b>103</b>	<b>4.5%</b>	<b>164</b>	<b>187</b>	<b>14.3%</b>

### 3.3.4. – FINANCIAL RESULTS

In 2Q15, the net financial result was positive in R\$578 million, versus a loss of R\$64 million in 2Q14.

This quarter, we had the following non recurring impacts in Financial Income: (i) the adjustment to present value of the debt resultant of the judicial recovery process (ended in Dec/14) of the company, which had an impact of R\$401 million; (ii) update of the financial asset and NRV of the financial assets which had a R\$140 million impact; (iii) restatement of subvention CDE, a RS25 million impact, and; (iv) adjustment of the balance of subrogation CCC, of R\$42 million.

R\$ MM	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Financial Income	7	11	9	32.4%	15	20	32.2%
Interest Income	(3)	2	1	N/A	5	3	-33.6%
CVA Interest Income	-	11	11	N/A	-	22	N/A
Fine Charged on Energy Sale	10	32	32	215.5%	27	64	141.8%
Discounts	(4)	2	4	N/A	5	6	27.6%
Monetary Changes	20	23	85	326.0%	60	108	78.9%
Adjustment - Concession Financial Asset	-	-	46	N/A	20	46	131.9%
Adjustment - NRV of Financial Asset	-	-	94	N/A	-	94	N/A
Adjustment - CDE	-	-	25	N/A	-	25	N/A
Adjustment - Subrogation	-	-	42	N/A	-	42	N/A
Adjustment - To Present Value ( Judicial Recovery)	(22)	0	401	N/A	(22)	401	N/A
Swap Operations	3	129	(78)	N/A	4	51	1183.0%
Other Revenues	4	20	(20)	N/A	12	0	-99.9%
<b>Financial Revenue</b>	<b>14</b>	<b>230</b>	<b>653</b>	<b>4570.9%</b>	<b>148</b>	<b>883</b>	<b>496.7%</b>
Monetary Changes	(6)	(175)	(62)	-875.3%	(35)	(237)	-583.5%
Related party charges	(1)	(15)	(15)	-976.9%	(1)	(29)	-2049.3%
Restatement of contingences	-	(5)	(4)	N/A	-	(9)	N/A
Debt Charges	(31)	(21)	(21)	31.3%	(63)	(42)	33.1%
Other interests, fines and adjustments (Not related to energy)	-	(3)	(1)	N/A	-	(4)	N/A
Fines for violations of goals	(8)	(0)	0	-101.9%	(34)	-	N/A
Regulatory Fines	(1)	(1)	(6)	-517.9%	(1)	(7)	-603.1%
Compensatory and late payment fines	(4)	-	-	N/A	(4)	-	N/A
Present Value Adjustment	20	(2)	(3)	N/A	(2)	(5)	-105.8%
Swap Operations	(19)	(52)	52	N/A	(41)	-	N/A
Liabilities interest	(9)	(7)	(6)	30.7%	(23)	(13)	44.9%
CVA liabilities interest	-	(5)	(5)	N/A	-	(10)	N/A
Other expenses	(17)	(8)	(4)	76.5%	(33)	(12)	63.0%
<b>Financial Expense</b>	<b>(77)</b>	<b>(293)</b>	<b>(75)</b>	<b>3.8%</b>	<b>(238)</b>	<b>(368)</b>	<b>-54.8%</b>
<b>Net Financial Result</b>	<b>(64)</b>	<b>(63)</b>	<b>578</b>	<b>N/A</b>	<b>(90)</b>	<b>515</b>	<b>N/A</b>

### 3.3.5. – NET INCOME

For 2Q15, CELPA's accounting net profit was R\$451 million, versus losses of R\$196 million in 2Q14. It was considered the following adjustments: (i) Assets write off in R\$44 million, as the evaluation in the Tariff review; (ii) the long term debt adjustment to present value, of R\$407 million; (iii) the concession financial asset and financial asset NRV adjustments, with a R\$140 million impact; (iv) CDE and CCC subvention together, had a R\$67 million adjustment, and; (v) the Income tax and social contribution deferred in R\$137 million.

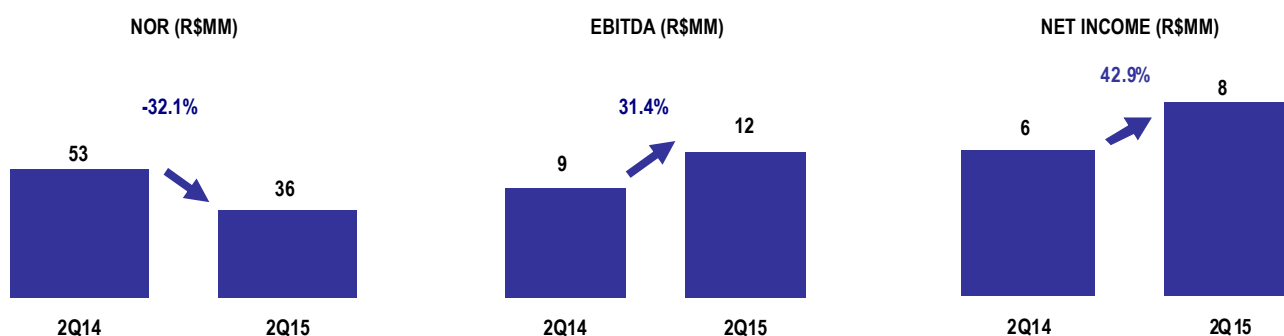
After these adjustments, the profit in the quarter was R\$65 million, with a 228% growth versus the same quarter last year.

NET INCOME/LOSS (R\$ million)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
<b>Accounting NET INCOME/LOSS</b>	<b>(196)</b>	<b>36</b>	<b>451</b>	<b>N/A</b>	<b>(227)</b>	<b>487</b>	<b>N/A</b>
Net Regulatory Assets/Liabilities	231	-	-	N/A	294	-	N/A
Depreciation e Amortization	12	5	5	-59.4%	19	10	-48.0%
Energy Purchase + Isolated System Adjustments	(28)	-	-	N/A	(44)	-	N/A
Compensation Reduction (Transition Plan)	-	(49)	-	N/A	-	(49)	N/A
Injunction w/ correspondent CVA	-	13	(8)	N/A	-	5	N/A
Net Eletronuclear	-	-	3	N/A	-	3	N/A
Assets write off	-	20	44	N/A	-	64	N/A
VNR Adjustment	-	(20)	-	N/A	-	(20)	N/A
Depreciation e Amortization Adjustment	-	(49)	-	N/A	-	(49)	N/A
Debt adjustment to Present value	-	-	(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
<b>Adjusted Regulatory NET INCOME</b>	<b>20</b>	<b>(44)</b>	<b>65</b>	<b>228%</b>	<b>43</b>	<b>21</b>	<b>-52%</b>

### 3.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar

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

Geramar's Income Statement (R\$MM)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
Gross Operating Revenues (GOR)	59	65	40	-32.1%	159	297	87.3%
Net Operating Revenues (NOR)	53	59	36	-32.1%	144	270	87.3%
Electric Energy Cost	(43)	(39)	(20)	-53.4%	(107)	(217)	102.5%
Operating Costs / Expenses	(1)	(5)	(4)	213.1%	(6)	(15)	143.5%
<b>EBITDA</b>	<b>9</b>	<b>15</b>	<b>12</b>	<b>31.4%</b>	<b>31</b>	<b>38</b>	<b>23.4%</b>
Depreciation	(1)	(1)	(1)	0.5%	(5)	(5)	0.7%
Service Income (EBIT)	8	14	11	35.9%	26	33	27.4%
Financial Result	(1)	(1)	(1)	-10.8%	(6)	(5)	-11.0%
Earnings Before Taxes (EBT)	7	13	10	45.1%	20	28	39.1%
Income Tax / Social Contribution	(1)	(2)	(2)	58.6%	(3)	(4)	29.1%
<b>Net Income</b>	<b>6</b>	<b>11</b>	<b>8</b>	<b>42.9%</b>	<b>17</b>	<b>24</b>	<b>41.0%</b>



### 3.4.1 – OPERATING REVENUE

In 2Q15, Net Operating Revenue (NOR) totaled R\$36 million, 32.1% higher than the one recorded in 2Q14. The increase compared to the same quarter last year is due to a higher dispatch of facilities this quarter.

### 3.4.2 – COSTS AND EXPENSES

The total expenditures by plants in 2Q15 totaled R\$25 million, the growth is due to the higher order of plants in the last quarter.

Operating Costs and Expenses	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
CUST + Generation Costs	43	39	20	-53.4%	74	59	-20.0%
PMSO	1	5	4	213.0%	3	9	205.0%
Depreciation	1	1	1	0.6%	2	2	0.5%
<b>Geramar</b>	<b>45</b>	<b>45</b>	<b>25</b>	<b>-44.3%</b>	<b>79</b>	<b>70</b>	<b>-11.3%</b>

### 3.4.3 – EBITDA

Geramar's EBITDA in 2Q15 reached R\$12 million, higher by 31.4% than the reported in 2Q14, presenting non recurring gains in operational efficiency.

### 3.4.4 – FINANCIAL RESULTS

The financial results for the 2Q15 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\$8 million this quarter, an increase of 42.9% compared to 2Q14, again presenting this better efficiency of thermal plants.



#### 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	2Q14	3Q14	4Q14	1Q15	2Q15
<b>Initial Balance</b>					
<b>CVA Constitution</b>	<b>127,127</b>	<b>111,650</b>	<b>186,524</b>	<b>118,088</b>	<b>169,076</b>
CDE	697	438	567	4,506	4,613
Proinfa	1,135	38	38	104	212
ESS	-	-	-	-	1,116
Basic Network	2,356	4,314	5,090	6,074	6,863
Energy Purchases	122,939	106,860	156,426	107,404	156,272
CVA PIS COFINS			24,403	-	-
<b>CVA Amortization</b>	<b>2,696</b>	<b>83,135</b>	<b>60,642</b>	<b>39,125</b>	<b>15,623</b>
CCC	67	-	-	-	-
CDE	-	818	597	385	154
Proinfa	279	1,142	833	538	215
ESS	119	45	34	23	11
Basic Network	-	1,999	1,458	940	375
Energy Purchases	2,232	79,132	57,721	37,239	14,868
<b>Other Subsidies</b>	<b>139,218</b>	<b>46,590</b>	<b>102,144</b>	<b>82,223</b>	<b>56,097</b>
Other	62,514	35,925	26,489	17,349	7,869
Eletronuclear	1,416	10,665	7,651	4,828	1,837
MCPSE	1,510	-	-	-	-
Overpurchase Amortization	73,722	-	68,004	60,045	46,391
Irrigante	56	-	-	-	-
<b>Final Balance</b>	<b>269,042</b>	<b>241,375</b>	<b>349,309</b>	<b>239,436</b>	<b>240,796</b>

Regulatory Liabilities	2Q14	3Q14	4Q14	1Q15	2Q15
<b>Initial Balance</b>					
<b>CVA Constitution</b>	<b>(14,139)</b>	<b>(14,836)</b>	<b>(46,858)</b>	<b>(55,638)</b>	<b>(107,295)</b>
Energy Purchase	(11,086)	-	-	(1,991)	(39,713)
ESS	(3,053)	(14,836)	(46,858)	(53,646)	(67,582)
<b>CVA Amortization</b>	<b>(418)</b>	<b>(8,139)</b>	<b>(5,936)</b>	<b>(3,829)</b>	<b>(1,528)</b>
Basic Network	(331)	(5)	(4)	(2)	(1)
CDE	(38)	(1)	(1)	(1)	-
ESS	(21)	(8,133)	(5,932)	(3,826)	(1,527)
<b>Proinfa</b>	<b>(29)</b>	-	-	-	-
<b>Parcel A Neutrality</b>	<b>(844)</b>	<b>(5,166)</b>	<b>(3,706)</b>	<b>(2,339)</b>	<b>(890)</b>
<b>Other Regulatory Liabilities</b>	<b>(21,529)</b>	<b>(7,557)</b>	<b>(4,590)</b>	<b>(4,783)</b>	<b>2,197</b>
Others	(367)	(1,594)	(1,144)	(722)	(275)
Financial Exposure	(19,022)	(4,805)	(3,447)	(4,062)	2,471
Connection	(0)	-	-	-	-
Involuntary Exposure	(2,140)	-	-	-	-
TUSD/Guseiros Discount	(0)	-	-	-	-
Overpurchase	-	(1,158)	-	-	-
<b>Final Balance</b>	<b>(36,931)</b>	<b>(35,699)</b>	<b>(61,091)</b>	<b>(66,589)</b>	<b>(107,516)</b>

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

Net Regulatory Assets / Liabilities	2Q14	3Q14	4Q14	1Q15	2Q15
Regulatory Assets	269,042	241,375	349,309	239,436	240,796
Regulatory Liabilities	(36,931)	(35,699)	(61,091)	(66,589)	(107,516)
<b>Net Regulatory Assets</b>	<b>232,111</b>	<b>205,677</b>	<b>288,219</b>	<b>172,847</b>	<b>133,280</b>
Low Income Assets + Viva Luz	34,553	39,664	40,951	57,673	36,955
<b>Total</b>	<b>266,665</b>	<b>245,341</b>	<b>329,170</b>	<b>230,520</b>	<b>170,235</b>

<sup>1</sup> 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	2Q14	3Q14	4Q14	1Q15	2Q15
<b>Initial Balance</b>					
<b>CVA Constitution</b>	<b>249,247</b>	<b>150,534</b>	<b>185,323</b>	<b>190,453</b>	<b>204,148</b>
CDE	922	718	892	2,195	17,013
Proinfra	2,390	36	37	422	946
ESS	-	-	-	-	-
Basic Network	6,454	5,804	7,748	9,807	11,838
Energy Purchases	239,481	143,976	176,646	178,029	174,351
<b>CVA Amortization</b>	<b>12,310</b>	<b>173,192</b>	<b>126,201</b>	<b>82,755</b>	<b>38,197</b>
CCC	306	-	-	-	-
CDE	-	813	591	387	177
Proinfra	520	1,252	911	596	272
ESS	2	-	-	-	-
Basic Network	8	6,425	4,678	3,062	1,406
Energy Purchase	11,474	164,702	120,021	78,710	36,342
<b>Differal of Tariff Replacement</b>	<b>20,956</b>				
<b>Overpurchase</b>	<b>105,763</b>	<b>79,896</b>	<b>171,122</b>	<b>61,203</b>	<b>77,625</b>
<b>Other Regulatory Assets</b>	<b>90,894</b>	<b>54,456</b>	<b>57,326</b>	<b>14,214</b>	<b>79,450</b>
Others	88,235	35,400	46,437	7,005	58,660
CCEAR Guarantee	497	591	602	632	651
Financial Exposure	65	4,087	-	-	17,269
Electronuclear Differential	439	14,378	10,287	6,577	2,870
Financial Recalculation Bubble	1,657	-	-	-	-
<b>Final Balance</b>	<b>479,169</b>	<b>458,078</b>	<b>539,972</b>	<b>348,625</b>	<b>399,420</b>

Regulatory Liabilities	2Q14	3Q14	4Q14	1Q15	2Q15
<b>Initial Balance</b>					
<b>CVA Constitution</b>	<b>(6,583)</b>	<b>(39,381)</b>	<b>(103,420)</b>	<b>(136,621)</b>	<b>(178,035)</b>
ESS	(6,583)	(39,381)	(103,420)	(136,621)	(178,035)
<b>CVA Amortization</b>	<b>(258)</b>	<b>(17,684)</b>	<b>(12,879)</b>	<b>(8,436)</b>	<b>(8,436)</b>
Basic Network	(222)	-	-	-	-
Energy Purchases	(3)	-	-	-	-
CDE	(32)	(213)	(159)	(109)	(58)
ESS	-	(17,061)	(12,414)	(8,117)	(3,710)
Proinfra	(0)	(410)	(306)	(210)	(111)
<b>Parcel A Neutrality</b>	<b>(78)</b>	<b>(10,771)</b>	<b>(7,706)</b>	<b>(4,927)</b>	<b>(2,150)</b>
<b>CCC Refund</b>	<b>(1,388)</b>				
<b>Outros Ativos Regulatórios - Outros</b>	<b>(46,577)</b>	<b>(19,185)</b>	<b>(18,497)</b>	<b>15,518</b>	<b>(45,267)</b>
<b>Other Regulatory Assets - Others</b>	<b>(30,981)</b>	<b>(11,970)</b>	<b>(13,335)</b>	<b>(34,730)</b>	<b>(43,827)</b>
Others	(14,914)	(7,215)	(5,162)	(3,300)	(1,440)
Financial Exposure	(100)	-	-	53,548	-
RGR	(69)	-	-	-	-
CDE Subvention	(514)	-	-	-	-
<b>Final Balance</b>	<b>(54,885)</b>	<b>(87,021)</b>	<b>(142,502)</b>	<b>(134,466)</b>	<b>(229,331)</b>

Net Regulatory Assets / Liabilities	2Q14	3Q14	4Q14	1Q15	2Q15
Regulatory Assets	479,169	458,078	539,972	348,625	399,420
Regulatory Liabilities	(54,885)	(87,021)	(142,502)	(134,466)	(229,331)
<b>Net Regulatory Assets</b>	<b>424,285</b>	<b>371,057</b>	<b>397,470</b>	<b>214,159</b>	<b>170,089</b>

5. DEBT

In 2Q15, the consolidated gross debt, including charges, totaled R\$4,064 million, decrease of 7.1% compared to the amount of the 1Q15, explained by the long term debt adjustment to present value of Celpa, which impacted R\$401 million this quarter.

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

	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)		Maturity	CEMAR	CELPA	Consolidated	% of Total	
CEMAR	<b>FOREIGN CURRENCY</b>					<b>1.4%</b>						
		Libor	1.3%	abr-24	8.9	0.1%	Short Term	274	218	492	12.1%	
		Fixed (US\$)	1.4%	dez-17	2.5	6.5%	Long Term	1,910	1,662	3,572	87.9%	
	<b>LOCAL CURRENCY</b>											
		<b>CEMAR</b>	<b>9.9%</b>		<b>4.8</b>	<b>47.1%</b>	2016	88	232	320	7.9%	
		TJLP	7.9%	dez-19	4.5	10.7%	2017	543	306	849	20.9%	
		CDI	12.1%	out-18	3.3	15.6%	2018	602	89	691	17.0%	
		IPCA	14.8%	jun-20	5.1	5.4%	2019	285	55	340	8.4%	
		Fixed (R\$)	6.0%	abr-21	5.9	10.5%	After 2019	392	980	1,372	33.8%	
		IGP-M	9.6%	dez-23	8.6	3.9%	<b>Gross Debt</b>	<b>2,184</b>	<b>1,880</b>	<b>4,064</b>	<b>100.0%</b>	
		FINEL(*)	10.8%	dez-15	0.5	0.1%	Cash	1156	325	1481		
		SELIC	14.7%	mar-15	8.8	0.9%	Holding (Cash Position)			303		
	<b>TOTAL (CEMAR)</b>	<b>8.9%</b>		<b>4.6</b>	<b>53.7%</b>	Equatorial Soluções (Cash Position)			51			
CELPA	<b>FOREIGN CURRENCY</b>											
		<b>CELPA</b>	<b>4.6%</b>		<b>5.1</b>	<b>21.3%</b>	Net Regulatory Assets	170	170	340		
		Fixed (US\$) *	3.9%	Jul-21	6.4	12.1%	CCC Subrogation			69		
		Libor Semester	5.2%	Apr-24	9.2	0.6%	Judicial Deposits	9	112	122		
		Libor Quarter	5.5%	Feb-18	2.9	8.6%	Transfer CDE	28	55	83		
	<b>LOCAL CURRENCY</b>											
		<b>CELPA</b>	<b>7.1%</b>		<b>10.4</b>	<b>31.4%</b>	Swap	47	53	100		
		TJLP	8.8%	Mar-21	5.8	4.6%	<b>Net Debt</b>	<b>773</b>	<b>1,096</b>	<b>1,514</b>		
		CDI	12.4%	Apr-18	2.9	1.1%						
		Fixed (R\$)	5.9%	Jul-26	11.2	12.2%						
		RGR	6.9%	May-23	8.0	1.6%						
		IGP-M	6.6%	Sep-34	19.5	2.7%						
		TR - BNDES	8.5%	May-21	6.0	2.8%						
		<b>TOTAL (CELPA)</b>	<b>5.9%</b>		<b>7.6</b>	<b>100.0%</b>						
		<b>TOTAL</b>	<b>7.5%</b>		<b>6.0</b>	<b>100.0%</b>						

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 (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
GERAMAR	<b>LOCAL CURRENCY</b>					
	TJLP	73,075	8.9%	Dec-25	11.2	79.1%
	Fixed (R\$)	19,870	10.0%	Dec-26	11.9	20.9%
	<b>TOTAL (Geramar)</b>	<b>92,945</b>	<b>9.1%</b>		<b>11.4</b>	<b>100.0%</b>

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%**

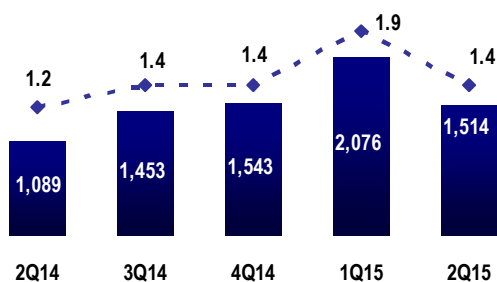
Maturity	2Q15	%	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
<b>Short Term</b>	<b>218</b>	<b>11.6%</b>	Fixed (US\$)	3.9%	Jul-21	6.2	26.3%
<b>Long Term</b>	<b>1,662</b>	<b>88.4%</b>	Libor Semester	5.2%	Apr-24	8.9	1.3%
2016	232	12.3%	Libor Quarter	5.5%	Feb-18	2.6	18.6%
2017	306	16.3%	<b>Foreign Currency</b>	<b>4.6%</b>		<b>4.8</b>	<b>46.1%</b>
2018	89	4.7%	TJLP	8.8%	Mar-21	5.8	10.0%
2019	55	2.9%	CDI	12.4%	Apr-18	2.9	2.4%
After 2019	980	52.1%	Fixed (R\$)	5.9%	Jul-26	11.2	26.4%
<b>TOTAL</b>	<b>1,880</b>	<b>100.0%</b>	RGR	6.9%	May-23	8.0	3.4%
			IGP-M	6.6%	Sep-34	19.5	5.8%
			TR - BNDES	8.5%	May-21	6.0	6.0%
			<b>Local Currency</b>	<b>7.1%</b>		<b>9.9</b>	<b>53.9%</b>
			<b>TOTAL</b>	<b>5.9%</b>		<b>7.6</b>	<b>100.0%</b>

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 2Q15.

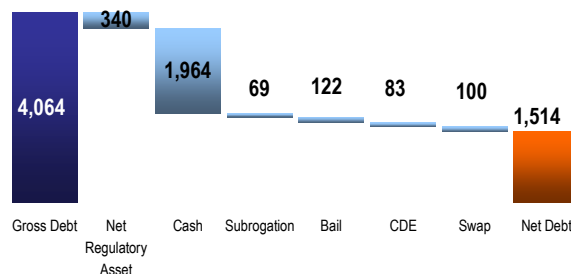
In Celpa, after the judicial recovery long term debt reclassification to the Judicial Recovery line (R\$703 million), until last quarter it was inside Loans and Financing, it is still considered as a part of gross debt for Net Debt and leverage measure purpose.

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)**

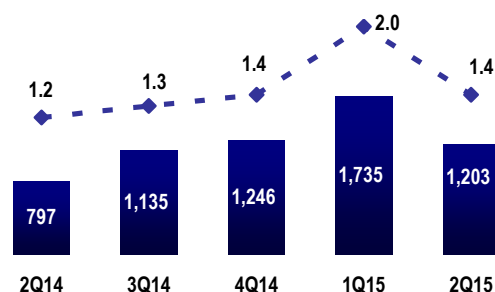


**Net Debt reconciliation (R\$MM)  
Consolidated (100% CEMAR + 100% CELPA)**

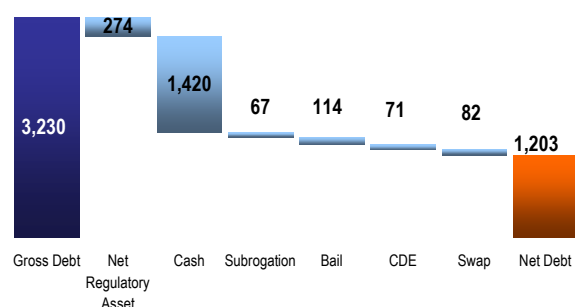


Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and CELPA (96.18%), totaled R\$1,203 million in June 2015, representing a ratio of 1.4x consolidated EBITDA for the last 12 months.

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



Net Debt reconciliation (R\$MM)  
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)	2Q14	1Q15	2Q15	Var.	1S14	1S15	Var.
<b>CEMAR</b>							
Own (*)	70	69	65	-6.4%	132	134	1.6%
PLPT	25	10	15	-40.2%	41	25	-39.9%
<b>Total</b>	<b>95</b>	<b>79</b>	<b>80</b>	<b>-15.4%</b>	<b>173</b>	<b>159</b>	<b>-8.3%</b>
<b>CELPA</b>							
Own (*)	149	196	85	-43.2%	250	280	12.1%
PLPT	43	47	45	5.2%	74	92	23.7%
<b>Total</b>	<b>192</b>	<b>242</b>	<b>130</b>	<b>-32.5%</b>	<b>324</b>	<b>372</b>	<b>14.8%</b>
<b>Geramar</b>							
Generation	0	3	2	3774.4%	0	5	6446.4%
<b>TOTAL EQUATORIAL</b>	<b>286</b>	<b>324</b>	<b>212</b>	<b>-26.1%</b>	<b>498</b>	<b>536</b>	<b>7.7%</b>

(\*) Including indirect investments from PLPT

### 6.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R\$65 million in 2Q15, a decrease of 6.4% compared to 2Q14.

#### Investments in the Light for All Program - PLPT

At the end of 2Q15, 331 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 2Q15, direct investment in PLPT, including spending on materials, freight and third party services, was R\$15 million, 40.2% lower than the investment made in the same quarter last year.

### 6.2 – CELPA

CELPA's investments, not including direct investment related to PLPT totaled R\$85 million in 2Q15, representing a decrease of 43.2% compared to the number reported in 2Q14.

#### Investments in the Light for All Program – PLPT

At the end of 2Q15, 375 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 2Q15, direct investment in PLPT, including spending on materials, freight and third party services, was R\$45 million.

### 6.3 – Geramar

The capital expenditures presented in 2Q15 mainly refer to plant maintenance, because its construction phase was fully concluded in 1Q10.

## 7. CAPITAL MARKET

Equatorial Energia's shares closed 2Q15 at R\$35.17, 12.5% higher than the R\$31.25 price at the end of 1Q15. If compared with the closing of 2Q14, the appreciation in 1 year period was 39.9%.

The Company's average daily trading volume was R\$44.8 million in the last 90 sessions ending June 30, 2015. Equatorial's shares are traded on the BM&FBOVESPA's Novo Mercado trading segment and are part of the following indexes: IEE, ITAG and IGC.

## 8. SERVICES PROVIDED BY THE INDEPENDENT AUDITORS

The Company did not contract Ernst & Young 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 IN ENGLISH

Friday, August 14, 2015  
12 a.m. (Brasilia time)  
11a.m. (New York time)  
Telephones: +55 11 2188-0155  
Code: Equatorial

### CONFERENCE CALL IN PORTUGUESE

Friday, August 14, 2015  
2 p.m. (Brasilia time)  
1 p.m. (New York time)  
Telephone: +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.

## CONTACTS

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## ADDITIONAL INFORMATION ABOUT CEMAR AND CELPA

More information or access to CEMAR's economic-financial and operational data can be found in the individual Performance Comments of the company, available through the Internet at the following address:

- ▶ **CEMAR:** [www.cemar-ma.com.br/ri](http://www.cemar-ma.com.br/ri)
- ▶ **CELPA:** [www.CELPA.com.br](http://www.CELPA.com.br)

**DISCLAIMER**

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

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

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

**Accounting criteria adopted:**

The information contained herein is presented in consolidated figures, pursuant to Brazilian Corporate Law, based on revised financial information. The consolidated financial information represents 100% of CEMAR's results, excluding 34.89% related to minority interests, 96.18% of CELPA and 100% of Equatorial Soluções' results.

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

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

INCOME STATEMENT (R\$MM)	2Q14	1Q15	2Q15	1S14	1S15
<b>GROSS OPERATING REVENUES</b>	<b>1,768</b>	<b>2,279</b>	<b>2,387</b>	<b>3,499</b>	<b>4,666</b>
Electricity Sales to Final Consumer	1,443	1,962	2,130	2,874	4,092
Electricity Supply	11	14	2	66	15
Construction Revenues	279	270	216	490	487
Other Revenues	34	33	39	69	72
<b>DEDUCTIONS FROM OPERATING REVENUES</b>	<b>(415)</b>	<b>(600)</b>	<b>(668)</b>	<b>(821)</b>	<b>(1,269)</b>
<b>NET OPERATING REVENUES</b>	<b>1,353</b>	<b>1,679</b>	<b>1,719</b>	<b>2,678</b>	<b>3,397</b>
<b>ELECTRICITY COSTS</b>	<b>(1,191)</b>	<b>(1,191)</b>	<b>(1,218)</b>	<b>(2,126)</b>	<b>(2,409)</b>
Electricity Purchased for Resale	(879)	(881)	(950)	(1,570)	(1,831)
Transmission and Distribution Network Usage Charges	(31)	(40)	(51)	(61)	(91)
Construction Costs	(279)	(270)	(216)	(490)	(487)
Other Non-Manageable Expenses	(1)	-	-	(4)	-
<b>OPERATING COSTS/EXPENSES</b>	<b>(237)</b>	<b>(241)</b>	<b>(270)</b>	<b>(464)</b>	<b>(510)</b>
Personnel	(66)	(84)	(69)	(131)	(153)
Material	(9)	(4)	(6)	(17)	(10)
Services	(140)	(134)	(136)	(268)	(269)
Provisions	(25)	(33)	(31)	(51)	(63)
Others	3	14	(29)	2	(15)
<b>EBITDA</b>	<b>(74)</b>	<b>247</b>	<b>231</b>	<b>88</b>	<b>478</b>
Other Operating Revenues/Expenses	(12)	(28)	(45)	(38)	(73)
Depreciation and Amortization	(74)	(32)	(80)	(141)	(111)
<b>EBIT</b>	<b>(160)</b>	<b>187</b>	<b>106</b>	<b>(90)</b>	<b>294</b>
<b>EQUITY INCOME</b>	<b>6</b>	<b>9</b>	<b>7</b>	<b>11</b>	<b>16</b>
Equity Income	6	11	8	11	19
Goodwill Amortization	(0)	(2)	(2)	(1)	(3)
<b>FINANCIAL RESULTS</b>	<b>(58)</b>	<b>(61)</b>	<b>603</b>	<b>(81)</b>	<b>541</b>
Financial Revenue	62	345	742	247	1,087
Financial Expenses	(120)	(407)	(140)	(328)	(546)
<b>RESULT BEFORE INCOME TAX</b>	<b>(212)</b>	<b>135</b>	<b>716</b>	<b>(161)</b>	<b>850</b>
Social Contribution	5	(6)	(19)	(9)	(25)
Income Tax	2	(18)	(62)	(25)	(81)
Deferred Taxes	6	(12)	(140)	17	(153)
ADENE Incentive	-	13	56	12	69
<b>MINORITY STAKE</b>	<b>13</b>	<b>(25)</b>	<b>(50)</b>	<b>(4)</b>	<b>(75)</b>
<b>NET INCOME</b>	<b>(185)</b>	<b>85</b>	<b>500</b>	<b>170</b>	<b>585</b>



ANNEX 2 – REGULATORY X ACCOUNTING – CEMAR AND CELPA

▶ CEMAR

INCOME STATEMENT (R\$MM)	2Q14 Regulatory	Adjustments	2Q14 IFRS	2Q15 Regulatory	Adjustments	2Q15 IFRS
<b>GROSS OPERATING REVENUES</b>	<b>565,521</b>	<b>88,367</b>	<b>653,888</b>	<b>491,413</b>	<b>363,057</b>	<b>854,470</b>
Electricity Sales to Final Consumer	551,324	(10,316)	541,008	479,226	291,299	770,525
Electricity Supply	2,402	386	2,788	740		740
Emergencial capacity charges	-		-	-		-
Construction Revenues	-	98,297	98,297	-	71,758	71,758
Other Revenues	11,796		11,796	11,447		11,447
<b>DEDUCTIONS FROM OPERATING REVENUES</b>	<b>(142,284)</b>	<b>(463)</b>	<b>(142,747)</b>	<b>(226,388)</b>		<b>(226,388)</b>
<b>NET OPERATING REVENUES</b>	<b>423,237</b>	<b>87,904</b>	<b>511,141</b>	<b>265,025</b>	<b>363,057</b>	<b>628,082</b>
<b>ELECTRICITY COSTS</b>	<b>(176,574)</b>	<b>(218,067)</b>	<b>(394,641)</b>	<b>(45,956)</b>	<b>(363,057)</b>	<b>(409,013)</b>
Electricity Purchased for Resale	(208,433)	(119,771)	(328,204)	(140,590)	(175,791)	(316,381)
Transmission and Distribution Network Usage Charges	(11,790)		(11,790)	95,625	(115,509)	(19,884)
Construction Costs	-	(98,297)	(98,297)	-	(71,758)	(71,758)
Expenses payback (CDE)	44,582		44,582	-		-
Other Non-Manageable Expenses	(932)		(932)	(990)		(990)
<b>OPERATING COSTS/EXPENSES</b>	<b>(99,260)</b>	<b>3,456</b>	<b>(95,803)</b>	<b>(94,794)</b>	<b>-</b>	<b>(94,794)</b>
Personnel	(23,761)	123	(23,638)	(24,893)		(24,893)
Material	(3,313)	271	(3,041)	(1,803)		(1,803)
Services	(55,568)	3,046	(52,522)	(53,885)		(53,885)
Provisions	(12,797)		(12,797)	(7,176)		(7,176)
Others	(3,821)	16	(3,805)	(7,036)		(7,036)
<b>EBITDA</b>	<b>147,403</b>	<b>(126,707)</b>	<b>20,697</b>	<b>124,274</b>	<b>-</b>	<b>124,274</b>
Other Operating Revenues/Expenses	(6,151)		(6,151)	(3,254)		(3,254)
Depreciation and Amortization	(30,527)		(30,527)	(31,125)		(31,125)
<b>EBIT</b>	<b>110,725</b>	<b>(126,707)</b>	<b>(15,981)</b>	<b>89,895</b>	<b>-</b>	<b>89,895</b>
<b>FINANCIAL RESULTS</b>	<b>(14,903)</b>	<b>(260)</b>	<b>(15,163)</b>	<b>(2,616)</b>	<b>7,123</b>	<b>4,507</b>
Financial Revenue	35,846	2,630	38,475	68,685	15,390	84,075
Financial Expenses	(50,749)	(2,889)	(53,638)	(71,301)	(8,267)	(79,568)
<b>RESULT BEFORE INCOME TAX</b>	<b>95,822</b>	<b>(126,966)</b>	<b>(31,144)</b>	<b>87,278</b>	<b>7,123</b>	<b>94,402</b>
Social Contribution	4,227	-	4,227	(7,636)		(7,636)
Income Tax	(78)	-	(78)	(20,536)		(20,536)
Deferred Taxes	6,229	-	6,229	(3,960)		(3,960)
ADENE Incentive	78	-	78	20,536		20,536
<b>NET INCOME</b>	<b>106,277</b>	<b>(126,966)</b>	<b>(20,689)</b>	<b>75,683</b>	<b>7,123</b>	<b>82,806</b>

▶ CELPA

INCOME STATEMENT (R\$MM)	2Q14 Regulatory	Adjustments	2Q14 IFRS	2Q15 Regulatory	Adjustments	2Q15 IFRS
<b>GROSS OPERATING REVENUES</b>	<b>837,011</b>	<b>(230,012)</b>	<b>1,067,023</b>	<b>1,129,371</b>	<b>323,793</b>	<b>1,453,164</b>
Electricity Sales to Final Consumer	819,592	(38,905)	858,496	1,119,095	179,332	1,298,427
Electricity Supply	(1,264)	(9,932)	8,668	1,091	-	1,091
Emergential capacity charges	-	-	-	-	-	-
Construction Revenues	-	(181,175)	181,175	-	144,461	144,461
Other Revenues	18,683	-	18,684	9,186	-	9,186
<b>DEDUCTIONS FROM OPERATING REVENUES</b>	<b>(267,928)</b>	<b>(136)</b>	<b>(267,792)</b>	<b>(432,818)</b>	<b>-</b>	<b>(432,818)</b>
<b>NET OPERATING REVENUES</b>	<b>569,083</b>	<b>(230,148)</b>	<b>799,231</b>	<b>696,553</b>	<b>323,793</b>	<b>1,020,346</b>
<b>ELECTRICITY COSTS</b>	<b>(276,888)</b>	<b>462,285</b>	<b>(739,173)</b>	<b>(422,156)</b>	<b>(323,793)</b>	<b>(745,949)</b>
Electricity Purchased for Resale	(48,406)	277,885	(326,291)	(574,632)	-	(574,632)
Transmission and Distribution Network Usage Charges	(15,864)	3,225	(19,090)	(13,877)	(17,432)	(31,309)
Construction Costs	-	181,175	(181,175)	-	(144,461)	(144,461)
Expenses payback (CDE)	(230,314)	-	(230,314)	161,901	(161,901)	-
Other Non-Manageable Expenses	17,696	-	17,696	4,453	-	4,453
<b>OPERATING COSTS/EXPENSES</b>	<b>(151,835)</b>	<b>-</b>	<b>(151,835)</b>	<b>(165,963)</b>	<b>-</b>	<b>(165,963)</b>
Personnel	(39,112)	-	(39,112)	(34,061)	-	(34,061)
Material	(5,771)	-	(5,771)	(2,236)	-	(2,236)
Services	(85,345)	-	(85,345)	(80,800)	-	(80,800)
Provisions	(12,144)	-	(12,144)	(23,428)	-	(23,428)
Others	(9,464)	-	(9,464)	(25,438)	-	(25,438)
<b>EBITDA</b>	<b>140,360</b>	<b>232,137</b>	<b>(91,778)</b>	<b>108,434</b>	<b>-</b>	<b>108,434</b>
Other Operating Revenues/Expenses	(3,996)	2,993	(6,990)	(41,831)	13	(41,843)
Depreciation and Amortization	(31,177)	11,741	(42,918)	(43,191)	4,762	(47,953)
<b>EBIT</b>	<b>105,186</b>	<b>246,871</b>	<b>(141,685)</b>	<b>23,412</b>	<b>(4,774)</b>	<b>18,638</b>
<b>FINANCIAL RESULTS</b>	<b>(64,806)</b>	<b>(1,300)</b>	<b>(63,505)</b>	<b>457,442</b>	<b>120,602</b>	<b>578,044</b>
Financial Revenue	59,328	1,651	57,676	571,354	120,602	691,956
Financial Expenses	(124,133)	(2,952)	(121,182)	(113,912)	-	(113,912)
<b>RESULT BEFORE INCOME TAX</b>	<b>40,381</b>	<b>245,571</b>	<b>(205,190)</b>	<b>480,854</b>	<b>115,828</b>	<b>596,682</b>
Social Contribution	2,369	-	2,369	(9,032)	-	(9,032)
Income Tax	6,574	-	6,574	(35,188)	-	(35,188)
Deferred Taxes	-	-	-	35,188	-	35,188
ADENE Incentive	-	-	-	(136,522)	-	(136,522)
<b>NET INCOME</b>	<b>49,323</b>	<b>245,571</b>	<b>(196,248)</b>	<b>335,300</b>	<b>(115,828)</b>	<b>451,127</b>

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

- ▶ The following table reflects Equatorial's consolidation process, i.e. the sum of Equatorial Holding + 100% of Equatorial Soluções + 100% of CEMAR + 100% of CELPA + Eliminations.
- ▶ The "Minority Interest" line contains an adjustment so that the net income of each company in Equatorial's consolidated result reflects its real ownership interest in CEMAR of 65.11% and in CELPA of 96.18%.

INCOME STATEMENT PER COMPANY (R\$MM)	Equatorial Holding	Equatorial Soluções 100%	CEMAR 100%	CELPA 100%	Eliminations	Equatorial Consolidated
<b>GROSS OPERATING REVENUES</b>	-	<b>79</b>	<b>854</b>	<b>1,453</b>	-	<b>2,387</b>
Electricity Sales to Final Consumer	-	78	760	1,292	-	2,130
Electricity Supply	-	-	1	1	-	2
Emergency Capacity Charges	-	-	-	6	-	6
Construction Revenues	-	-	72	144	-	216
Other Revenues	-	1	22	9	-	33
<b>DEDUCTIONS FROM OPERATING REVENUES</b>	-	<b>(8)</b>	<b>(227)</b>	<b>(433)</b>	-	<b>(668)</b>
<b>NET OPERATING REVENUES</b>	-	<b>71</b>	<b>627</b>	<b>1,020</b>	-	<b>1,719</b>
<b>ELECTRICITY COSTS</b>	-	<b>(59)</b>	<b>(408)</b>	<b>(750)</b>	-	<b>(1,218)</b>
Electricity Purchased for Resale	-	(59)	(316)	(575)	-	(950)
Transmission and Distribution Network Usage Charges	-	-	(20)	(31)	-	(51)
Construction Costs	-	-	(72)	(144)	-	(216)
<b>OPERATING COSTS/EXPENSES</b>	<b>(11)</b>	<b>(3)</b>	<b>(95)</b>	<b>(162)</b>	-	<b>(270)</b>
Personnel	(9)	-	(25)	(34)	-	(69)
Material	-	(2)	(2)	(2)	-	(6)
Services	(1)	-	(54)	(81)	-	(136)
Provisions	-	-	(7)	(23)	-	(31)
Others	-	-	(7)	(21)	-	(29)
<b>EBITDA</b>	<b>(11)</b>	<b>9</b>	<b>124</b>	<b>108</b>	-	<b>231</b>
Other Operating Revenue/Expenses	-	-	(3)	(42)	-	(45)
Depreciation and Amortization	-	-	(31)	(48)	-	(80)
<b>SERVICE INCOME</b>	<b>(11)</b>	<b>9</b>	<b>90</b>	<b>18</b>	-	<b>106</b>
<b>EQUITY INCOME</b>	<b>498</b>	-	-	-	<b>(492)</b>	<b>7</b>
Equity Income	500	-	-	-	(492)	8
Goodwill Amortization	(2)	-	-	-	-	(2)
<b>FINANCIAL INCOME</b>	<b>18</b>	<b>2</b>	<b>5</b>	<b>578</b>	-	<b>603</b>
Financial Revenue	24	2	84	653	(21)	742
Financial Expenses	(6)	-	(80)	(75)	21	(140)
<b>RESULT BEFORE INCOME TAX</b>	<b>505</b>	<b>94</b>	<b>94</b>	<b>596</b>	<b>(492)</b>	<b>716</b>
Social Contribution	(1)	(8)	(8)	(9)	-	(19)
Income Tax	(4)	(21)	(21)	(35)	-	(62)
Deferred Taxes	-	(4)	(4)	(136)	-	(140)
SUDENE Incentive	-	21	21	35	-	56
<b>PROFIT SHARING</b>	-	<b>(3)</b>	-	-	<b>(46)</b>	<b>(50)</b>
<b>NET INCOME</b>	<b>500</b>	<b>4</b>	<b>83</b>	<b>451</b>	<b>(538)</b>	<b>500</b>

**ANNEX 4 – BALANCE SHEET (R\$ MM)**

<b>ASSETS (R\$ MM)</b>	<b>2Q14</b>	<b>3Q14</b>	<b>4Q14</b>	<b>1Q15</b>	<b>2Q15</b>
<b>CURRENT</b>	<b>3,083</b>	<b>3,378</b>	<b>4,387</b>	<b>4,083</b>	<b>4,321</b>
Disponibilidades e aplicações financeiras	533	390	280	368	285
Investimentos de curto prazo	830	843	1,684	1,348	1,551
Consumidores e Revendedores	1,087	1,273	1,383	1,517	1,605
Inventory	30	29	21	23	17
Taxes Recoverable	182	171	186	171	192
Regulatory Assets	-	-	342	160	100
Judicial Deposits	22	21	20	20	24
Fuel Purchases - CCC account	206	200	237	231	219
Energy Cost Recovery and Charges	-	255	-	59	100
Other Accounts Receivable	192	196	235	186	229
<b>LONG TERM ASSETS</b>	<b>2,047</b>	<b>2,048</b>	<b>2,552</b>	<b>2,890</b>	<b>2,988</b>
Consumers and Resellers	132	164	192	206	226
Taxes Recoverable	116	129	123	123	116
Judicial Deposits	110	113	136	141	147
Deferred Taxes - Income Tax / Social Contribution	48	23	-	-	-
Regulatory Assets	-	-	381	227	184
Indemnifiable Financial Asset	1,378	1,355	1,566	1,858	1,993
Subrogation of CCC	189	179	113	83	69
Swap Operations	-	-	9	178	182
Other Accounts Receivable	74	84	32	74	71
<b>FIXED ASSETS</b>	<b>4,173</b>	<b>4,353</b>	<b>4,298</b>	<b>4,330</b>	<b>4,316</b>
Investments	77	78	77	87	87
Goodwill	4,096	4,275	4,221	4,243	4,229
<b>TOTAL ASSETS</b>	<b>9,303</b>	<b>9,779</b>	<b>11,238</b>	<b>11,303</b>	<b>11,625</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ MM)</b>	<b>2Q14</b>	<b>3Q14</b>	<b>4Q14</b>	<b>1Q15</b>	<b>2Q15</b>
<b>CURRENT</b>	<b>2,618</b>	<b>3,017</b>	<b>3,154</b>	<b>2,432</b>	<b>2,519</b>
Suppliers	967	1,045	1,140	963	953
Salaries	40	48	54	47	44
Dividends / Interest on Equity	32	32	178	180	174
Taxes and Social Contribution	251	273	283	215	243
Loans and Financing	841	1,122	960	398	452
Debentures	-	6	11	24	40
Public Lighting	22	24	19	29	16
SWAP Operations	-	-	-	58	82
Provision for Contingencies	25	14	52	46	38
Others	441	452	457	472	477
<b>LONG TERM LIABILITIES</b>	<b>4,006</b>	<b>3,750</b>	<b>4,639</b>	<b>5,307</b>	<b>4,967</b>
Taxes and Social Contribution	294	229	77	71	250
Debentures	302	304	506	514	486
Deferred Income Tax / Social Contribution	-	-	-	44	-
Loans and Financing	2,208	2,073	2,898	3,515	2,383
Provision for Contingencies	644	577	546	558	558
Retirement Plan and Pension	26	26	48	48	48
Judicial Recovery	292	270	256	236	908
Others	241	272	308	321	335
<b>MINORITY INTERESTS</b>	<b>496</b>	<b>541</b>	<b>609</b>	<b>631</b>	<b>700</b>
<b>SHAREHOLDERS EQUITY</b>	<b>2,183</b>	<b>2,471</b>	<b>2,835</b>	<b>2,932</b>	<b>3,439</b>
Capital Stock	1,977	1,977	1,977	1,977	1,977
Profit Reserves	497	502	1,045	904	911
Equity Adjustment	(22)	(22)	(22)	(22)	(22)
Other Comprehensive Results	(3)	(3)	(12)	(12)	(12)
Retained Earnings/Accumulated Deficit	(266)	17	(153)	85	585
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>9,303</b>	<b>9,779</b>	<b>11,237</b>	<b>11,303</b>	<b>11,625</b>