Quarterly information

Equatorial Energia S.A.

September 30, 2015
with Independent Auditor's Review Report

Equatorial Energia S.A.

Quarterly information

September 30, 2015 and 2014

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A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil

Review report on quarterly information (ITR)

The Shareholders, Board of Directors and Officers
Equatorial Energia S.A
São Luis – MA

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Financial Information Form (ITR) of Equatorial Energia S.A. ("Company"), for the three-month period ended September 30, 2015, comprising the balance sheet as at September 30, 2015 and the related statements of income and of comprehensive income for the three and nine-month periods then ended, and statements of changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, and for the consolidated interim financial information in accordance with CPC 21 (R1) and International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not fairly presented, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of quarterly information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (SVA) for the nine-month period ended September 30, 2015, prepared under management's responsibility, whose presentation in the interim financial information is required by rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of quarterly information (ITR), and as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not fairly presented, in all material respects, in relation to the overall accompanying individual and consolidated interim financial information.

Fortaleza (CE), November 3, 2015.

ERNST & YOUNG
Auditores Independentes S.S
CRC 2SP015199/F-6

Carlos Santos Mota Filho
Accountant CRC – PE 020.728/O-7

Equatorial Energia S.A.

Balance sheets
September 30, 2015 and December 31, 2014
(In thousands of reais)

		Company		Consolidated	
	Note	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Assets					
Current assets					
Cash and cash equivalents	4	**8,710**	23,226	**451,955**	280,098
Short-term investments	5	**321,220**	267,252	**1,838,126**	1,683,565
Trade accounts receivable	6	**-**	-	**1,764,089**	1,382,874
Receivables relating to Tranche A and other financial items	9	**-**	-	**132,351**	341,602
Taxes recoverable	7,1	**-**	-	**114,504**	109,916
Income taxes recoverable	7,2	**26,052**	22,147	**89,954**	76,192
Purchase of fuel (CCC)	8	**-**	-	**195,253**	236,701
Inventories		**-**	-	**13,736**	20,912
Dividends		**45,841**	45,559	**-**	-
Services requested		**-**	-	**153,735**	106,304
Judicial deposits	22	**4,191**	139	**24,950**	20,037
Derivative financial instruments		**-**	-	**60,510**	64,553
Accounts receivable – tariff levels	10	**-**	-	**52,786**	-
Other receivables	13	**1,091**	1,282	**55,049**	64,070
		407,105	359,605	**4,946,998**	4,386,824
Noncurrent assets					
Trade accounts receivable	6	**-**	-	**245,113**	191,871
Receivables relating to Tranche A and other financial items	9	**-**	-	**37,279**	380,854
Taxes and contributions recoverable	7,1	**-**	-	**79,269**	87,059
Income taxes recoverable	7,2	**-**	-	**38,776**	36,238
Derivative financial instruments		**-**	-	**253,664**	8,860
Judicial deposits	22	**-**	-	**144,968**	136,156
Future capital contribution		**-**	306,000	**-**	-
Concession-related financial assets	14	**-**	-	**2,079,378**	1,565,973
CCC subrogation - amounts invested	12	**-**	-	**68,765**	113,255
Other receivables	15	**296,425**	565,269	**86,136**	63,222
Investments	16	**2,985,392**	1,768,930	**86,299**	77,464
Property, plant and equipment		**247**	297	**3,518**	3,341
Intangible assets	17	**-**	-	**4,198,982**	4,217,519
		3,282,064	2,640,496	**7,322,147**	6,881,812
Total assets		**3,689,169**	3,000,101	**12,269,145**	11,268,636

See accompanying notes.

	Note	Company		Consolidated	
		09/30/2015	12/31/2014	09/30/2015	12/31/2014
Liabilities and equity					
Current liabilities					
Trade accounts payable	18	**310**	158	**869,745**	1,139,843
Payroll and accrued vacation pay		**181**	178	**54,776**	54,467
Loans and financing	19	**-**	-	**784,614**	959,855
Debentures	20	**-**	-	**54,915**	10,861
Taxes and contributions payable	21,1	**436**	94	**273,636**	250,740
Income taxes payable	21,2	**17,491**	7,209	**25,809**	32,160
Consumer charges		**-**	-	**43,495**	1,483
Dividends and Interest on Equity (IOE)		**151,565**	151,565	**173,771**	176,840
Provision for civil, tax and labor contingencies	22	**-**	-	**132,758**	51,728
Street lighting charge		**-**	-	**15,763**	30,848
Research and development and energy efficiency		**-**	-	**87,696**	79,569
Employees' profit sharing	25	**3,198**	4,444	**26,960**	32,161
In-court reorganization – CELPA	23	**-**	-	**95,937**	79,631
Other accounts payable	24	**228**	36	**269,667**	252,428
		173,409	163,684	**2,909,542**	3,152,614
Noncurrent liabilities					
Loans and financing	19	**-**	-	**2,473,040**	2,897,754
Debentures	20	**-**	-	**489,125**	506,423
Taxes and contributions payable	21,1	**-**	-	**58,386**	77,046
Deferred income and social contribution taxes	21,2	**50**	50	**238,100**	31,614
Provision for civil, tax and labor contingencies	22	**-**	-	**463,843**	546,245
Research and development and energy efficiency		**-**	-	**113,843**	107,519
Retirement and pension plan		**-**	-	**47,768**	47,768
In-court reorganization – CELPA		**-**	-	**973,833**	256,230
Other accounts payable	24	**-**	-	**255,970**	199,898
		50	50	**5,113,908**	4,670,497
Equity					
Capital	25,1	**1,979,453**	1,977,276	**1,979,453**	1,977,276
Capital reserves		**42,307**	22,585	**42,307**	22,585
Income reserves	25,1	**870,599**	871,843	**870,599**	871,843
Other comprehensive income		**(11,831)**	(13,075)	**(11,831)**	(13,075)
Equity adjustment		**(22,262)**	(22,262)	**(22,262)**	(22,262)
Retained earnings		**657,444**	-	**657,444**	-
Equity attributable to controlling interests		**3,515,710**	2,836,367	**3,515,710**	2,836,367
Noncontrolling interest		**-**	-	**729,985**	609,158
Total equity		**3,515,710**	2,836,367	**4,245,695**	3,445,525
Total liabilities and equity		**3,689,169**	3,000,101	**12,269,145**	11,268,636

Equatorial Energia S.A.

Income statements
Nine and three-month periods ended September 30, 2015 and 2014
(In thousands of reais)

		Company				Consolidated			
	Note	01/01/2015 to 09/30/2015	07/01/2015 to 09/30/2015	01/01/2014 to 09/30/2014	07/01/2014 to 09/30/2014	01/01/2015 to 09/30/2015	07/01/2015 to 09/30/2015	01/01/2014 to 09/30/2014	07/01/2014 to 09/30/2014
Net operating revenue	29	1	-	-	-	5,259,238	1,862,072	4,348,954	1,670,481
Cost of electric energy services	30	-	-	-	-	(4,049,047)	(1,392,428)	(3,567,139)	(1,136,904)
Cost of electric energy	30	-	-	-		(3,641,728)	(1,232,677)	(3,099,928)	(978,220)
Electric energy purchased for resale	31	-	-	-	-	(2,758,613)	(927,293)	(2,088,092)	(517,679)
Construction costs		-	-	-	-	(737,990)	(251,456)	(903,220)	(413,419)
Transmission and distribution system use charge		-	-	-	-	(145,125)	(53,928)	(108,616)	(47,122)
Cost of operation	30	-	-	-	-	(407,319)	(159,751)	(467,211)	(158,684)
Personnel		-	-	-	-	(82,574)	(26,108)	(84,565)	(27,949)
Material		-	-	-	-	(11,277)	(5,100)	(17,641)	(3,592)
Third-party services		-	-	-	-	(158,001)	(49,236)	(165,797)	(54,801)
Depreciation and amortization		-	-	-	-	(158,565)	(69,366)	(201,301)	(76,957)
Leases and rent		-	-	-	-	(16,576)	(6,747)	(9,599)	(4,160)
CCC subsidy		-	-	-	-	10,995	718	20,642	11,121
Other		-	-	-	-	8,679	(3,912)	(8,950)	(2,346)
Gross operating income		1	-	-	-	1,210,191	469,644	781,815	533,577
Selling expenses	30		-		-	(199,895)	(63,148)	(194,444)	(67,148)
Administrative expenses	30	(2,328)	(676)	(3,045)	(1,269)	(161,987)	(60,532)	(159,896)	(55,139)
Personnel expenses and management fees		(32,261)	(4,467)	(12,346)	(7,774)	(47,689)	(10,062)	(29,918)	(13,232)
Allowance for doubtful accounts and loss on uncollectible receivables		-	-	-	-	(88,599)	(33,039)	(64,284)	(18,088)
(Reversal of) provision for contingencies		-	-	-	-	(9,135)	(1,467)	(8,713)	(3,764)
Depreciation and amortization		(50)	(1)	-	-	(33,383)	(11,519)	(25,110)	(8,782)
Amortization of concession right		(5,030)	(1,676)	(837)	(279)	(5,030)	(1,676)	(837)	(279)
Equity pickup		657,387	70,473	81,966	275,674	24,516	5,429	16,453	5,191
Other operating income/expenses		(1,696)	(586)	(2,699)	(1,523)	(131,605)	(45,623)	(41,694)	(19,356)
Total operating income (expenses)		616,022	63,067	63,039	264,829	(652,807)	(221,637)	(508,443)	(180,597)
Income before financial income (expenses)		616,023	63,067	63,039	264,829	557,384	248,007	273,372	352,980
Financial income (expenses)	32	62,810	21,443	61,287	21,710	467,240	(73,840)	(129,553)	(48,424)
Financial income		69,973	22,415	61,292	21,715	1,903,648	816,394	446,579	199,800
Financial expenses		(7,163)	(972)	(5)	(5)	(1,436,408)	(890,234)	(576,132)	(248,224)
Income before income and social contribution taxes		678,833	84,510	124,326	286,539	1,024,624	174,167	143,819	304,556
Income and social contribution taxes		(12,928)	(4,087)	(12,829)	(4,640)	(249,530)	(59,409)	16,656	22,336
Social contribution tax		(3,080)	(822)	(3,283)	(1,112)	(27,918)	(2,647)	(24,759)	(15,498)
Income tax		(9,848)	(3,265)	(9,546)	(3,528)	(83,657)	(3,132)	(62,708)	(37,273)
Northeast Development Authority (SUDENE) tax incentive		-	-	-	-	68,384	(202)	44,202	32,544
Deferred taxes		-	-	-	-	(206,339)	(53,428)	59,921	42,563
Net income for the period		665,905	80,423	111,497	281,899	775,094	114,758	160,475	326,892
Attributable to noncontrolling interests		-	-	-	-	(109,189)	(34,335)	(48,978)	(44,993)
Net income for the period attributed to controlling interests		665,905	80,423	111,497	281,899	665,905	80,423	111,497	281,899
Basic and diluted earnings per thousand shares - R$		3.3538	0.4050	0.5616	1.4198	3.3538	0.4050	0.5616	1.4198
Number of shares at end of period		198,551	198,551	198,551	198,551	198,551	198,551	198,551	198,551

See accompanying notes.

Equatorial Energia S.A.

Statements of comprehensive income
Nine and three-month periods ended September 30, 2015 and 2014
(In thousands of reais)

	Company		Company		Consolidated		Consolidated	
	01/01/2015 to 09/30/2015	**07/01/2015 to 09/30/2015**	**01/01/2014 to 09/30/2014**	**07/01/2014 to 09/30/2014**	**01/01/2015 to 09/30/2015**	**07/01/2015 to 09/30/2015**	**01/01/2014 to 09/30/2014**	**07/01/2014 to 09/30/2014**
Income for the period	**665,905**	**80,423**	111,497	281,899	**665,905**	**80,423**	111,497	281,899
Other comprehensive income	**-**	**-**	-	-	**-**	**-**	-	-
Total comprehensive income for the period	**665,905**	**80,423**	111,497	281,899	**665,905**	**80,423**	111,497	281,899
Basic and diluted earnings per thousand shares - R$	**3.3538**	**0.4050**	0.5616	1.4198	**3.3538**	**0.4050**	0.5616	1.4198
Number of shares at end of period	**198,551**	**198,551**	198,551	198,551	**198,551**	**198,551**	198,551	198,551

See accompanying notes.

Equatorial Energia S.A.

Statements of changes in equity
Periods ended September 30, 2015 and 2014
(In thousands of reais)

			Income reserves								
	Capital	Capital reserves	Legal	Investment and expansion reserve	Proposed additional dividends	Equity adjustment	Retained earnings	Other comprehensive income (loss)	Company´s equity	Noncontrolling interest	Equity – consolidated
Balances at December 31, 2013	1,977,276	14,080	66,219	418,244	-	(22,262)	(96,751)	(2,633)	2,354,173	493,474	2,847,647
Gains (losses) on investments	-	-	-	-	-	-	1,984	-	1,984	(1,826)	158
Recognized options granted (Nota 25)	-	5,355	-	-	-	-	-	-	5,355	-	5,355
Additional dividends	-	-	-	(1,559)	-	-	-	-	(1,559)	(58)	(1,617)
Net income for the period	-	-	-	-	-	-	111,497	-	111,497	48,978	160,475
Balances at September 30, 2014	1,977,276	19,435	66,219	416,685	-	(22,262)	16,730	(2,633)	2,471,450	540,568	3,012,018
Balances at December 31, 2014	1,977,276	22,585	98,107	773,736	-	(22,262)	-	(13,075)	2,836,367	609,158	3,445,525
Reclassification of other comprehensive income	**-**	**-**	**-**	**(1,244)**	**-**	**-**	**-**	**1,244**	**-**	**-**	**-**
Capital increase	**2,177**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,177**	**8,799**	**10,976**
Recognized options granted	**-**	**19,722**	**-**	**-**	**-**	**-**	**-**	**-**	**19,722**	**-**	**19,722**
Gains (losses) on investments	**-**	**-**	**-**	**-**	**-**	**-**	**(8,461)**	**-**	**(8,461)**	**9,274**	**813**
Payment of dividends to noncontrolling shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,435)**	**(6,435)**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**665,905**	**-**	**665,905**	**109,189**	**775,094**
Balances at September 30, 2015	**1,979,453**	**42,307**	**98,107**	**772,492**	**-**	**(22,262)**	**657,444**	**(11,831)**	**3,515,710**	**729,985**	**4,245,695**

See accompanying notes.

Equatorial Energia S.A.

Cash flow statements - Indirect method
Periods ended September 30, 2015 and 2014
(In thousands of reais)

	Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Cash flow from operating activities				
Income for the period	**665,905**	111,497	**665,905**	111,497
Non-cash expenses (income)				
Depreciation and amortization	**5,080**	837	**196,770**	226,524
Interest expense and exchange losses	**-**	-	**690,525**	188,117
Losses or gains on derivative financial instruments	**-**	-	**(175,658)**	-
Present value adjustment	**6,023**	-	**(468,209)**	-
Monetary restatement of financial assets	**-**	-	**(176,964)**	(5,210)
Loss on disposal of intangible assets /property, plant and equipment	**-**	-	**56,824**	111,784
Receivables relating to Tranche A and other financial items	**-**	-	**552,826**	-
Provision for (reversal of) civil, tax and labor contingencies	**-**	-	**24,306**	(59,920)
Allowance for (reversal of) doubtful accounts and loss on uncollectible receivables	**-**	-	**88,599**	64,284
Share-based payment	**19,722**	5,355	**19,722**	5,355
Equity pickup	**(658,191)**	(81,966)	**(24,516)**	(16,453)
Short-term investment yield	**(28,688)**	(24,117)	**(149,562)**	(77,259)
Equity adjustment – IFRS	**-**	1	**-**	(141)
Deferred income and social contribution taxes	**-**	-	**206,486**	8,012
Current income and social contribution taxes	**(12,928)**	(8,189)	**43,191**	39,095
Proposed dividends - payable	**-**	-	**-**	57
Investment gain (loss)	**(8,461)**	-	**(8,461)**	-
Noncontrolling interest	**-**	-	**120,827**	48,978
Other	**-**	-	**1,560**	-
	(11,538)	3,418	**1,664,171**	644,720
Changes in current and noncurrent asset accounts				
Trade accounts receivable	**-**	-	**(527,014)**	(378,740)
Inventories	**-**	-	**7,176**	(4,979)
Taxes and contributions recoverable	**-**	-	**3,252**	(29,794)
Income taxes recoverable	**(3,905)**	314	**(16,300)**	(10,239)
In-court reorganization – CELPA	**-**	-	**-**	(60,508)
Services requested	**-**	280	**(47,431)**	(16,601)
Recovery of energy cost and charges	**-**	-	**(52,786)**	(249,632)
Purchase of fuel (CCC)	**-**	-	**41,448**	(105,633)
CCC subrogation	**-**	-	**44,490**	-
Judicial deposits	**(4,052)**	(417)	**(13,725)**	29,167
Concession-related financial assets	**-**	-	**-**	(122,113)
Dividends receivable	**15,570**	9,418	**-**	-
Future capital contribution	**-**	(256,000)	**-**	-
Other receivables	**(10,141)**	(131,061)	**(12,537)**	(21,036)
	(2,528)	(377,466)	**(573,427)**	(970,108)
Changes in current and noncurrent liability accounts				
Trade accounts payable	**152**	51	**(270,098)**	370,490
Taxes and contributions payable	**342**	7	**4,739**	(326,231)
Income taxes payable	**23,210**	9,254	**(37,686)**	39,599
Payroll expenses	**4**	60	**(318)**	5,301
Provision for civil, tax and labor contingencies	**-**	-	**(25,678)**	(26,738)
Regulatory charges	**-**	-	**42,012**	(117)
Energy efficiency program	**-**	-	**14,451**	30,685
Profit sharing	**(1,246)**	(4,564)	**(5,201)**	(10,847)
Street lighting charge	**-**	-	**(15,085)**	(8,900)
Interest paid	**-**	-	**(137,275)**	(83,843)
Income and social contribution taxes paid	**-**	-	**(11,732)**	149,263
Other accounts payable	**2,369**	2	**75,487**	88,701
	24,831	4,810	**(366,384)**	227,363
Net cash used in operating activities	**10,765**	(369,238)	**724,360**	(98,025)
Investing activities				
Acquisitions of intangible assets	**-**	-	**(574,345)**	(520,620)
Acquisition of property, plant and equipment	**-**	-	**(135)**	(716)
Acquisition of investment	**-**	-	**-**	135
Investment funds		(13,392)	**-**	(3,105,366)
Redemption of short-term investments	**(25,281)**	384,062	**(4,999)**	3,602,031
Dividends received	**-**	-	**15,570**	9,420
Net cash used in investing activities	**(25,281)**	370,670	**(563,909)**	(15,116)
Financing activities				
Loans and financing taken out	-	-	**864,638**	325,364
Repayment of loans and financing	-	-	**(884,052)**	(173,261)
Amortization of derivative financial instruments	-	-	**(65,103)**	-
In-court reorganization	-	-	**98,992**	-
Dividends paid	-	-	**(3,069)**	-
Net cash used in financing activities	-	-	**11,406**	152,103
Decrease in cash and cash equivalents	**(14,516)**	1,432	**171,857**	38,962
Statement of decrease in cash and cash equivalents				
Cash and cash equivalents at beginning of period	**23,226**	21,403	**280,098**	350,885
Cash and cash equivalents at end of period	**8,710**	22,835	**451,955**	389,847
Increase (decrease) in cash and cash equivalents	**(14,516)**	1,432	**171,857**	38,962

See accompanying notes.

Equatorial Energia S.A.

Statements of value added
September 30, 2015 and 2014
(In thousands of reais)

	Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Revenues				
Sales of products and services	**1**	-	**7,343,229**	5,679,670
Other operating (expenses)/income	**(1,696)**	(2,698)	**(1,696)**	(41,698)
Allowance for doubtful accounts and loss on uncollectible receivables	**-**	-	**(88,599)**	(64,284)
Other nonrecurring (expenses)/income	**-**	-	**(129,909)**	-
Provision for (reversal of) civil, tax and labor contingencies	**-**	-	**(9,135)**	(8,713)
	(1,695)	(2,698)	**7,113,890**	5,564,975
Inputs acquired from third parties (including ICMS and IPI)				
Cost of products, goods and services sold	**-**	-	**(3,641,728)**	(3,099,928)
Materials, energy, third-party services and other	**(2,328)**	(3,045)	**(418,110)**	(431,061)
Selling expenses	**-**	-	**(965)**	(2,838)
	(2,328)	(3,045)	**(4,060,803)**	(3,533,827)
Gross value added (used)	**(4,023)**	(5,743)	**3,053,087**	2,031,148
Depreciation and amortization	**(50)**	-	**(191,948)**	(226,411)
Net value added produced (applied) by the Company	**(4,073)**	(5,743)	**2,861,139**	1,804,737
Value added received in transfer				
Equity pickup	**657,387**	81,966	**24,516**	16,453
Amortization of concession right	**(5,030)**	(837)	**(5,030)**	(837)
Financial income	**62,810**	61,287	**467,240**	(129,551)
	715,167	142,416	**486,726**	(113,935)
Total value added to be distributed	**711,094**	136,673	**3,347,865**	1,690,802
Distribution of value added				
Employees				
Direct compensation	**29,769**	11,560	**181,380**	139,273
Benefits	**172**	131	**39,228**	37,337
Unemployment Compensation Fund (FGTS)	**55**	41	**11,451**	11,873
Other	**2,265**	614	**(13,847)**	13,795
	32,261	12,346	**218,212**	202,278
Taxes				
Federal	**12,928**	12,830	**1,138,732**	478,372
State	**-**	-	**1,191,708**	832,224
Local	**-**	-	**2,116**	3,462
	12,928	12,830	**2,332,556**	1,314,058
Debt remuneration				
Rent	**-**	-	**22,003**	13,992
	-	-	**22,003**	13,992
Equity remuneration				
Income for the period	**665,905**	111,497	**665,905**	111,497
Noncontrolling interests in income for the period	**-**	-	**109,189**	48,977
	665,905	111,497	**775,094**	160,474
Value added	**711,094**	136,673	**3,347,865**	1,690,802

See accompanying notes.

1 Operations

Equatorial Energia S.A. (“Company” or “Equatorial”) is primarily engaged in holding interest in other companies, mainly with operations related to generation or distribution of electric energy. The Company has shares traded on BM&FBOVESPA under ticker “EQTL3” and has partaken in the New Market since 2008. The Company is headquartered at Alameda A, Quadra SQS, nº 100, Altos do Calhau, in the city of São Luís, Maranhão State.

On December 1, 2014, on the grounds of provisions of articles 61 and 63 of Law No. 11102/05 and the statement of the Administrator and Prosecution Office, the Pará State Court of Justice declared the in-court reorganization of the Company’s subsidiary CELPA as finalized; however, special conditions still apply for the debts agreed upon in-court reorganization. These obligations will be terminated upon their full settlement.

By means of Order No. 4621 of November 25, 2014, ANEEL approved a model of addendum to electric energy distribution service concession arrangements, the purpose of which is to ensure that the remaining balances of regulatory assets or liabilities relating to financial amounts to be calculated based on regulations predetermined by ANEEL, including those set forth after the most recent tariff change, will make up the amount of compensation to be received by the dealer in the event of the concession termination for any reason. Subsidiaries CEMAR and CELPA, under terms of legislation in force, entered into the referred to addendum on December 10, 2014.

On January 1, 2015, the Brazilian Electricity Regulatory Agency (ANEEL) implemented the "Tariff Level System," which indicates to consumers in electric power bills the real costs of electricity generation, impacted by the operating conditions of the National Interconnected System (SIN). In March 2015, new values of Tariff Levels were approved by Resolution No. 1859 of March 2, 2015. Upon enactment of Decree No. 8401, on February 5, 2015, that created the Centralizing Account of Tariff Level Resources (CCRBT), the distribution companies will recover their expenses incurred on short-term involuntary exposure, hydrological risk and dispatch of thermal energy plants linked to Electric Power Purchase Agreements (CCEAR) by cash.

Tariff adjustment – CEMAR

Through Approval Resolution No. 1940 of August 25, 2015, ANEEL approved annual tariff adjustment of CEMAR, according to which new tariffs became effective on August 28, 2015, effective through August 27, 2016. When calculating the adjustment, the Agency takes into consideration the variation in costs that the Company incurred. The calculation includes costs that are typical of the distribution activity, which are subject to the General Market Price Index (IGP-M), and other costs that do not necessarily follow the inflation index, such as energy purchased, and transmission and sector-related charges. For this period, the tariff repositioning to be perceived by consumers was 8.64%, considering the financial components included in the tariffs of CEMAR.

1 Operations (Continued)

Tariff adjustment – CELPA

The Brazilian Electricity Regulatory Agency (ANEEL), through Approval Resolution No. 1930/2015, of August 4, 2015, approved the final results of Celpa's Fourth Periodic Tariff Review for the period from August 7, 2015 to August 6, 2019. The results approved will be the economic base for tariff adjustments for the period from 2016 to 2018.

The average effect to be perceived by consumers, considering the financial effect in the current tariff year is 7.47% and 10.22% for high voltage consumers and 6.30% for low voltage consumers.

It is worth highlighting total tranche B of R$1,309,990 thousand, with no adjustments, comprised mainly by annual Operating Costs in the amount of R$588,345 thousand, Return on Capital amounting to R$405,185 thousand and Regulatory Reintegration Share of R$178,066 thousand, among others. After considering productivity index and quality improvement between 2013 and 2014, final total tranche B totals R$1,296,911 thousand.

Technical losses on injected energy was defined at 10.15% and non-technical losses on the low-voltage market at 34.0% with no downward tendency up to the end of this tariff cycle. Additionally, ANEEL determined ex-ante parcels of X Factor of Celpa at 1.50% (Pd component) and 0.21% (T component). To this percentage shall also be added to or subtracted from the Q component, pegged to indicators of service quality, to be set in tariff adjustments on an annual basis.

2 Subsidiaries and jointly-controlled subsidiaries

Equatorial has the following investments:

	Note	09/30/2015
CEMAR	a.	65.11%
Equatorial Soluções	b.	100.00%
CELPA	c.	96.50%
Geradora de energia do norte	d.	25.00%
Vila Velha	e.	50.00%
Equatorial Telecomunicações	f.	0.04%

a. Companhia Energética do Maranhão ("CEMAR"): A publicly-traded corporation primarily engaged in the distribution of electric energy. CEMAR's concession area is Maranhão State, serving more than 2.2 million customers in an area of more than 333 thousand Km2 at December 31, 2014. The electric energy distribution contract No. 060, executed by and between the Company, Brazil's National Electric Energy Agency (ANEEL) and CEMAR, is effective until August 2030, with the possibility of being extended for further 30 years.

2 Subsidiaries and jointly-controlled subsidiaries (Continued)

b. Equatorial Soluções S.A.: Equatorial Soluções is a privately-held corporation, headquartered in the city of São Luís, Maranhão State, primarily engaged in: a) rendering of electric energy, telecommunication and data transmission services; b) electricity bill collection services on behalf and by order of third parties; and c) rendering of technical services related to the operation, maintenance and planning of third-party electric installations.

c. Centrais Elétricas do Pará S.A. (CELPA): A Brazilian publicly-traded company headquartered in the city of Belém, Pará State, engaged in the distribution and generation of electric energy in a concession area covering the entire Pará State with 1,248 thousand km2, serving 2.3 million consumers in 144 municipalities. The electric energy distribution service concession arrangement No. 182/1998, entered into between ANEEL and CELPA on July 28, 1998, is effective for a term of 30 years, renewable for another 30 years. In addition to said distribution contract, CELPA had Generation Concession Contract No. 181/1998 of 34 Thermoelectric Power Plants, of which 11 plants are company-owned and 23 plants are outsourced, for generation of electric energy for a term of 30 years, expiring on July 28, 2028, renewable for another 30 years. On March 15, 2011, SCG/ANEEL Official Letter No. 331/2011 extinguished the concession of the outsourced thermoelectric power plants, remaining the concession of those 11 owned thermoelectric power plants.

d. Geradora de Energia do Norte S.A.: This is responsible for the implementation and operation of thermoelectric plants in Tocantinópolis and Nova Olinda, in the city of Miranda do Norte, state of Maranhão, with installed capacity of 330 MW, which provide electricity to the Brazilian National Interconnected System (SIN). On October 1, 2008, Equatorial acquired 25% of the Company's capital stock. The consortium which controls the Company includes Equatorial Energia S.A. (25%), Fundo de Investimentos em Participações Brasil Energia (25%) and GNP S.A. (50%). GNP S.A. includes Servtec Investimentos e Participações Ltda. (50%) and Companhia Ligna de Investimentos (50%). Geradora de Energia do Norte S.A control is shared and governed by the Shareholders' Agreement. This jointly-controlled subsidiary is proportionally consolidated in this quarterly information.

e. Vila Velha Termoelétricas Ltda.: Still in pre-operating phase, this company is responsible for the implementation and operation of thermoelectric plants in the State of Espírito Santo. Equatorial Energia holds 50% of its capital. Geradora de Energia do Norte S.A control is shared and governed by the Shareholders' Agreement.

Subsidiaries CEMAR, CELPA and Equatorial Soluções hereinafter will be denominated only as “Subsidiaries”.

Geradora de Energia do Norte and Vila Velha are subsidiaries jointly-controlled by Equatorial Energia.

The reporting period of the interim financial statements of the subsidiaries included in the consolidation coincides with that of the Company, and accounting policies were consistently applied to consolidated companies and were consistent with those used in the prior year.

All intercompany balances and transactions were eliminated upon consolidation.

3 Preparation and presentation of interim financial statements

The interim financial information for the period ended September 30, 2015 was prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

This quarterly information was prepared based on accounting principles, practices and criteria consistent with those adopted in the preparation of the annual financial statements for the year ended December 31, 2014, described in Note 3 of the referred to statements, therefore, should be analyzed together with these interim financial statements.

Management authorized the issue of the interim financial statements on November 3, 2015.

4 Cash and cash equivalents

	Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Cash and banks	**186**	15	**29,674**	37,392
Cash equivalents	**8,524**	23,211	**422,281**	242,706
Total	**8,710**	23,226	**451,955**	280,098

Cash equivalents correspond to transactions with financial institutions that operate in the Brazilian financial market and have a low credit risk, are remunerated by rates corresponding to 101% of the Interbank Deposit Certificate (CDI), and are available for use in the Company and subsidiaries' operations, i.e., they are highly-liquid financial assets. These transactions mature within 3 months from date they are taken out and with repurchase agreement by issuer. The nature of the transactions is as follows:

Cash equivalents

	Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Bank Deposit Certificates (CDB)	**7,966**	-	**166,768**	39,870
Debentures held under repurchase agreements	**558**	23,211	**255,513**	202,836
Total	**8,524**	23,211	**422,281**	242,706

5 Short-term investments

	Company		Consolidated	
	09/30/2015	**12/31/2014**	**09/30/2015**	**12/31/2014**
Investment funds (a)	**321,220**	267,252	**1,835,203**	1,680,615
Other	-	-	**2,923**	2,950
Total	**321,220**	267,252	**1,838,126**	1,683,565

(a) Investment funds represent low-risk transactions with first-tier financial institutions backed by Government Securities, in accordance with the investment policy of the Company and its subsidiaries, classified as held for trading.

6 Trade accounts receivable (Consolidated)

	Consolidated	
	09/30/2015	**12/31/2014**
Accounts receivable from billed consumers	**1,290,120**	995,606
Accounts receivable from non-billed consumers	**288,213**	214,409
Debt receivable in installments	**686,607**	533,966
Low income consumers and "Viva luz" programs	**38,456**	68,887
Sale under Chamber for the Commercialization of Electric Power (CCEE)	**-**	6,388
Other	**177,674**	124,207
Total	**2,481,070**	1,943,463
(-) Allowance for doubtful accounts	**(471,868)**	(368,718)
Total	**2,009,202**	1,574,745
Total current	**1,764,089**	1,382,874
Total noncurrent	**245,113**	191,871

Subsidiary CELPA recorded a positive variation of R$259,409 substantially arising from an increase in electric energy as a result of an Extraordinary Tariff Review (ETR) according to which a red tariff level has been applied as well as the entry of 91,855 new customers.

6 Trade accounts receivable (Consolidated) (Continued)

Allowance for doubtful accounts (CEMAR and CELPA)

	12/31/2014	Provisions Additions	Reversals (Write-offs)	09/30/2015
Accounts receivable from billed consumers	313,145	**93,191**	**(22,138)**	**384,198**
Receivables in installments	52,619	**47,911**	**(15,814)**	**84,716**
Electric Energy Sale Chamber (CCEE)	197	**-**	**-**	**197**
Services rendered to third parties	528	**-**	**-**	**528**
Total current	366,489	**141,102**	**(37,952)**	**469,639**
Checks for collection	2,229	**-**	**-**	**2,229**
Total noncurrent	2,229	**-**	**-**	**2,229**
Total	368,718	**141,102**	**(37,952)**	**471,868**

	31/12/2013	Provisions Additions	Reversals (Write-offs)	12/31/2014
Accounts receivable from billed consumers	289,102	206,822	(182,779)	313,145
Receivables in installments	72,454	40,929	(60,764)	52,619
Electric Energy Sale Chamber (CCEE)	197	-	-	197
Services rendered to third parties	528	-	-	528
Total current	362,281	247,751	(243,543)	366,489
Checks for collection	2,229	-	-	2,229
Total noncurrent	2,229	-	-	2,229
Total	364,510	247,751	(243,543)	368,718

The allowance for doubtful accounts (ADA) is set up according to criteria defined considering management's best estimate, and considering General Guidance No. 6.3.2 of the Electric Energy Utility Accounting Manual, summarized as follows:

6 Trade accounts receivable (Consolidated) (Continued)

Consumers with substantial debts

Individual analysis of trade accounts receivable by consumption class, considered bad debts. For the 10 thousand major customers, whether with or without debts payable in installments, whose invoices are included in the allowance for doubtful accounts per consumption class, all other overdue or falling due invoices are recorded in the allowance for doubtful accounts.

For other cases, the following rule is applied:

- Residential consumers – overdue for more than 90 days;
- Commercial consumers – overdue for more than 180 days; and
- Industrial, rural, public government, street lighting, utility services and other consumers – overdue for more than 360 days.

Balances overdue or falling due for billed supply of electric energy are as follows:

	Consolidated 09/30/2015			
	Falling due	**Past due within 90 days**	**Past due over 90 days**	**Total**
Residential	**230,077**	**229,227**	**203,765**	**663,069**
Industrial	**76,436**	**27,745**	**55,052**	**159,233**
Commercial	**128,715**	**54,236**	**44,117**	**227,068**
Rural	**15,162**	**11,126**	**26,227**	**52,515**
Public sector	**27,668**	**47,452**	**9,553**	**84,673**
Street lighting	**21,030**	**4,245**	**1,522**	**26,797**
Utility service	**14,678**	**39,837**	**22,250**	**76,765**
Billed supply (current and noncurrent)	**513,766**	**413,868**	**362,486**	**1,290,120**

	Consolidated 12/31/2014			
	Falling due	**Past due within 90 days**	**Past due over 90 days**	**Total**
Residential	190,672	187,486	131,246	509,404
Industrial	67,254	18,882	49,248	135,384
Commercial	106,278	48,075	34,067	188,420
Rural	9,862	10,807	19,838	40,507
Public sector	21,063	38,398	4,195	63,656
Street lighting	10,032	1,729	1899	13,660
Utility service	11,133	28,007	5,435	44,575
Billed supply and receivables in installments (current and noncurrent)	416,294	333,384	245,928	995,606

6 Trade accounts receivable (Consolidated) (Continued)

	Consolidated 09/30/2015			
	Falling due	**Past due within 90 days**	**Past due over 90 days**	**Total**
Residential	**336,632**	**28,603**	**52,263**	**417,498**
Industrial	**27,587**	**2,956**	**14,886**	**45,429**
Commercial	**57,637**	**5,585**	**13,351**	**76,573**
Rural	**16,927**	**1,497**	**4,150**	**22,574**
Public sector	**58,468**	**3,688**	**6,215**	**68,371**
Street lighting	**7,437**	**299**	**685**	**8,421**
Utility service	**17,158**	**2,149**	**1014**	**20,321**
Charged service – Novation	**6,407**	**439**	**665**	**7,511**
Other receivables – Novation	**2,907**	**289**	**780**	**3,976**
Novation	**-**	**3,855**	**12,078**	**15,933**
Receivables in installments	**531,160**	**49,360**	**106,087**	**686,607**

	Consolidated 12/31/2014			
	Falling due	**Past due within 90 days**	**Past due over 90 days**	**Total**
Residential	239,437	20,703	35,891	296,031
Industrial	22,927	2,056	13,042	38,025
Commercial	44,973	5,979	10,559	61,511
Rural	12,946	1,139	3,122	17,207
Public sector	59,878	2,210	6,638	68,726
Street lighting	10,419	216	705	11,340
Utility service	21,447	1,120	794	23,361
Charged service – Novation	3,724	272	263	4,259
Other receivables – Novation	2,190	285	587	3,062
Novation	-	2,545	7,899	10,444
Receivables in installments	417,941	36,525	79,500	533,966

7 Taxes recoverable

7.1 Taxes and contributions recoverable

	Consolidated	
Current	**09/30/2015**	**12/31/2014**
Contribution Tax on Gross Revenue for Social Integration Program (PIS)/Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	**552**	519
State VAT (ICMS)	**69,037**	66,271
Special Installment Plan (PAEX) recoverable	**40,126**	38,269
Social charges and other	**2,646**	2,218
Other	**2,143**	2,639
Total	**114,504**	109,916
Noncurrent		
ICMS	**76,320**	84,304
Social Security Funding Tax (FINSOCIAL)	**2,227**	2,173
Other	**722**	582
Total	**79,269**	87,059

7.2 Income taxes recoverable

	Consolidated	
Current	**09/30/2015**	**12/31/2014**
Withholding Income Tax (IRRF) on short-term investments	**33,084**	25,120
Prepayment of IRPJ and CSLL	**16,504**	25,663
IRPJ/CSLL recoverable	**34,153**	20,711
IRPJ and CSLL withheld at source	**6,213**	4,698
	89,954	76,192
Noncurrent		
IRPJ and CSLL recoverable	**38,776**	36,238
	38,776	36,238

8 Purchase of fuel – Fuel Consumption Account (CCC)

At September 30, 2015, subsidiary CELPA has a fuel consumption account (CCC) credit in the amount of R$195,253 (R$236,701 at December 31, 2014).

The fuel consumption account (CCC) was created by Decree No. 73102, of November 7, 1973, with the objective of sharing the fuel consumption costs for thermal power generation in the Isolated Systems, especially in the Northern Region of Brazil. The objective of Law No. 12111, of December 9, 2009, is to reimburse the electric energy generation costs from the Isolated Systems, including costs related to purchase of electric energy and power associated with plant's own generation to provide the public service of electricity distribution, charges of the electric energy sector and taxes, as well as investments made. Such reimbursement must occur through the fossil fuel consumption account (CCC).

Purchase of fuel was restated at June 30, 2015, by reference to IGP-M variation, in the amount of R$8,855.

9 Receivables relating to Tranche A and other financial items

	Consolidated			Consolidated		
	09/30/2015			12/31/2014		
Tranche A	**Current**	**Noncurrent**	**Total**	**Current**	**Noncurrent**	**Total**
Energy Development Account (CDE)	**12,063**	**35,630**	**47,693**	1,066	1,509	2,575
Alternative Electric Energy Sources Incentive Program (PROINFA)	**1,183**	**25**	**1,208**	1,438	37	1,475
Basic grid	**16,921**	**(341)**	**16,580**	6,358	13,273	19,631
Purchase of energy	**419,093**	**13,158**	**432,251**	223,764	332,441	556,205
System Service Charges (ESS)	**(204,257)**	**(11,554)**	**(215,811)**	(31,756)	(149,065)	(180,821)
	245,003	**36,918**	**281,921**	200,870	198,195	399,065
Financial items						
Energy overcontracting	**(132,449)**	**(6,518)**	**(138,967)**	80,605	182,527	263,132
Financial exposure – 2014	**15,596**	**6,331**	**21,927**	(8,609)	(895)	(9,504)
PIS/COFINS	**-**	**-**	**-**	61,169	-	61,169
Eletronuclear	**10,145**	**-**	**10,145**	17,938	-	17,938
Continuity limit	**-**	**-**	**-**	(1,017)	-	(1,017)
Neutrality	**(7,310)**	**-**	**(7,310)**	(11,412)	-	(11,412)
Cepisa Violation of Continuity Limit	**1,090**	**-**	**1,090**	1,090	-	1,090
Other	**276**	**548**	**824**	968	1,027	1,995
Total	**(112,652)**	**361**	**(112,291)**	140,732	182,659	323,391
	132,351	**37,279**	**169,630**	341,602	380,854	722,456

9 Receivables relating to Tranche A and other financial items (Continued)

Variation Offsetting Account of Parcel A amounts - CVA is the mechanism used to record cost variations related to the purchase of energy and regulatory charges, in the period between tariff adjustments and/or periodic reviews, to allow greater neutrality in the transfer of these variations to tariffs, where the concession operator records variations of these costs as regulatory assets and liabilities, as shown below:

	12/31/2014	Establishment	Write off/tariff adjustment	Restatement	Amortization	09/30/2015
Tranche A						
Energy Development Account (CDE)	2,576	**60,265**	**(9,242)**	**3,785**	**(9,691)**	**47,693**
Alternative Electric Energy Sources Incentive Program (PROINFA)	1,475	**1,168**	**(4)**	**138**	**(1,569)**	**1,208**
Basic grid	19,632	**3,820**	**326**	**1,792**	**(8,990)**	**16,580**
Purchase of energy (a)	556,205	**(121,054)**	**209,293**	**46,240**	**(258,433)**	**432,251**
System Service Charges (ESS) (b)	(180,821)	**(95,981)**	**22,477**	**(20,147)**	**58,661**	**(215,811)**
	399,067	**(151,782)**	**222,850**	**31,808**	**(220,022)**	**281,921**
Financial items						
Energy overcontracting	263,131	**(142,531)**	**(219,737)**	**4,627**	**(44,457)**	**(138,967)**
Financial exposure – 2014	(9,505)	**22,604**	**2,941**	**1,473**	**4,414**	**21,927**
PIS/COFINS (d)	61,169	**-**	**(61,169)**	**-**	**-**	**-**
Eletronuclear	17,938	**-**	**9,822**	**-**	**(17,615)**	**10,145**
Continuity limit	(1,017)	**-**	**113**	**-**	**904**	**-**
Neutrality	(11,412)	**-**	**(7,209)**	**-**	**11,311**	**(7,310)**
Cepisa Violation of Continuity Limit	1,090	**-**	**-**	**-**	**-**	**1,090**
Other	1,994	**1,143**	**(1,125)**	**1**	**(1,189)**	**824**
	323,388	**(118,784)**	**(276,364)**	**6,101**	**(46,632)**	**(112,291)**
Total	722,455	**(270,566)**	**(53,514)**	**37,909**	**(266,654)**	**169,630**

(a) Administrative Ruling of the Ministry of Finance and Ministry of Mines and Energy No. 25 of January 24, 2002, established the variation offsetting account of "Tranche A" amounts (CVA), for the purpose of recording cost variations, whether negative or positive, for the period between annual tariff adjustments, related to the items provided for in the electric energy distribution service concession arrangements to allow greater neutrality in the transfer of these variations to tariffs. The variations are determined through the difference between expenses actually incurred and expenses estimated upon setup of the tariff on anual tariff adjustments. The amounts considered in the CVA are restated at the SELIC rate.

Every year in August, ANEEL calculates the new tariff adjustment index of subsidiaries CEMAR and CELPA, adjusting their Tranche A expenses (non-manageable costs, such as purchase of energy, sector charges, and transmission charges).

In this process, CVAs recorded by subsidiaries are audited and computed and the difference between the value determined by the Company and the one granted by ANEEL for the same period shall be written off. The financial components in the tariff adjustment granted in the previous year must have their balances written off, be it positive and negative, since they can only be amortized in 12 months after the adjustment.

9 Receivables relating to Tranche A and other financial items (Continued)

(b) Charges paid to agents in the electrical system related to the activation of thermal energy plants to save reservoirs, of dispatch of thermal energy plants in the system due to transmission constraint between the submarkets, whereupon it receives for the generation up to the price of PLD and above that the cost is paid by the charge in proportion to the charge of each agent.

(c) Decree No. 5163 of July 30, 2004, article 38, states that upon transferring electricity acquisition costs to the tariffs for end consumers, ANEEL shall consider up to 105% of the total amount of electricity contracted in relation to the annual supply of the distribution agent. This transfer was regulated by ANEEL Resolution No. 255 of March 6, 2007. The electricity distribution companies are required to ensure 100% of its energy market through contracts approved, registered and ratified by ANEEL, and also to ensure the transfer to tariffs of costs or income derived from electricity surplus and deficit, limited to 3% of the load requirement. The Energy Overcontracting refers to calculation of the transfers of power purchase costs of the tranche up to 5% of the Distribution Agent load requirement.

(d) The amount of R$61,169 of regulatory assets of PIS/COFINS recorded at December 31, 2014, due to the recognition of the cost of Tranche A, was realized in February 2015, according to the mechanism of transfer of PIS and COFINS to consumer provided for in Technical Note 115/2005–SFF/SRE/ANEEL.

	12/31/2013	Establishment	Restatement	Amortization	12/31/2014
Tranche A					
Energy Development Account (CDE)	-	3,121	117	(662)	2,576
Alternative Electric Energy Sources Incentive Program (PROINFA)	-	2,315	91	(931)	1,475
Basic grid	-	22,747	775	(3,890)	19,632
Purchase of energy	-	652,781	16,013	(112,589)	556,205
System Service Charges (ESS)	-	(188,803)	(3,661)	11,643	(180,821)
	-	492,161	13,335	(106,429)	399,067
Financial items					
Financial guarantee	-	809	-	(207)	602
Energy overcontracting	-	311,502	1,460	(49,831)	263,131
Financial exposure – 2014	-	(14,568)	(260)	5,323	(9,505)
PIS/COFINS	-	61,169	-	-	61,169
Eletronuclear	-	29,029	-	(11,091)	17,938
Continuity limit	-	(1,646)	-	629	(1,017)
Neutrality	-	(5,999)	-	2,293	(3,706)
CEPISA Violation of Continuity Limit	-	(11,379)	-	4,763	(6,616)
Other	-	1,972	-	(579)	1,393
	-	370,889	1,200	(48,700)	323,389
Total	-	863,050	14,535	(155,129)	722,456

As from 2014, after issue of OCPC 08 – Recognition of Certain Assets and Liabilities in Financial Reporting for General Purposes of Electric Energy Distribution Companies, in accordance with the Brazilian and international standards on auditing, which regulated the recognition of regulatory assets and liabilities arising from the contractual amendment executed by the Granting Authority (see Note 2), subsidiaries CEMAR and CELPA now record these rights and obligations prospectively on an accrual basis.

10 Accounts receivable – tariff levels

Revenues related to the Tariff Levels System and transfers of CCRBT from January to September 2015 amounting to R$428,591, as well as transfers of the Regulated Contract Environment (ACR) account in November and December 2014 amounting to R$282,849, were recorded as early collection of amounts receivable arising from tranche A and other financial items thus not impacting P&L of subsidiaries CEMAR and CELPA for the period. For the three-month period ended September 30, 2015, balance receivable amounts to R$52,786.

11 Related parties

The main asset and liability balances at September 30, 2015 and December 31, 2014, as well as the transactions that affected net income for periods ended September 30, 2015 and 2014, related to operations with related parties result from Company transactions with its subsidiaries, shareholders and their related parties, key management professionals (CEO and directors) and other related parties, according to CVM Rule No. 560, dated December 11, 2008, which approved CPC 05 – Disclosure of Related Parties.

Company

			09/30/2015			12/31/2014		09/30/2014
Companies	**Ref.**	**Nature of transaction**	**Assets**	**Liabilities**	**Income/Expenses**	**Assets**	**Liabilities**	**Income/Expenses**
CEMAR	(a)	Sharing agreement	**-**	**(606)**	**-**	-	(218)	-
		Dividends	**40,613**	**-**	**-**	-	-	-
CELPA	(b)	Intercompany loan agreement	**102,523**	**-**	**6,692**	102,089	-	(5,487)
		Credit assignment	**198,613**	**-**	**(16,524)**	466,006	-	(30,951)
		Future capital contribution	**-**	**-**	**-**	306,000	-	-
Equatorial Soluções	(c)	Dividends	**4,848**	**-**	**-**	1,866	-	-

11 Related parties (Continued)

Consolidated

			09/30/2015			12/31/2014	09/30/2014	
Companies	**Ref.**	**Nature of transaction**	**Assets**	**Liabilities**	**Income/Expenses**	**Assets**	**Liabilities**	**Income/Expenses**
ELETROBRÁS	(d)	Loans	**-**	**(339,944)**	**-**	-	(322,283)	-
		Dividends	**-**	**(21,020)**	**-**	-	-	-
FASCEMAR	(e)	Debt agreement	**-**	**-**	**-**	-	(2,321)	-
		Private pension plan	**-**	**-**	**2,278**	-	-	1,993
CEMAR	(a)	Sharing agreement	**-**	**(606)**	**-**	-	-	-
GERAMAR	(f)	Electric energy purchase	**-**	**-**	**3,465**	-	-	3,058

(a) Companhia Energética do Maranhão - CEMAR ("Company") - Publicly-held company that holds a concession for electric energy distribution and is engaged in activities related to electric energy services. Amounts between subsidiary CEMAR and the Company arise from a human resource, administrative expenses and cost sharing agreement for an indefinite term, and from dividends receivable.

(b) Centrais Elétricas do Pará (CELPA) - Brazilian publicly-traded company headquartered in the city of Belém, Pará State, is engaged in the distribution and generation of electric energy in a concession area covering the entire Pará State with 1,248 thousand km2, serving 2.1 million consumers in 144 municipalities. The electric energy distribution service concession arrangement No. 182/1998, entered into between ANEEL and CELPA on July 28, 1998, is effective for a term of 30 years, renewable for another 30 years. Amounts with CELPA arise from the direct or indirect acquisition and negotiation of credits under the in-court reorganization of this subsidiary, which are owed to the following creditors: BNDES, Banco Bradesco, Banco Itaú BBA / Unibanco, BIC Banco, Banco Merrill Lynch and Banco Société Générale. This balance shall be amortized in 10 equal annual installments, the first maturity of which on September 30, 2034 and last maturity date on September 30, 2043.

Future capital contribution assumed by the Company to contribute new funds amounting to R$700 million up to December 2014, of which R$306 million to AFAC and approximately R$394 million of credit assignment, as defined in the In-Court Reorganization Plan and ANEEL Transition Plan. This obligation was fully complied with.

(c) Equatorial Soluções – Privately-held company primarily engaged in the rendering of services for the electric energy, telecommunications and data transmission business. Amounts with Equatorial Soluções arise from a sharing agreement concerning human resources, administrative expenses and apportionment of the respective expenses incurred with subsidiary CEMAR, effective indefinitely.

(d) Eletrobrás – Publicly-traded company primarily engaged in conducting studies and projects, building and operating generating plants, transmission lines, and distributing electric energy. Eletrobrás is a shareholder of subsidiary CEMAR. Amounts with Eletrobras refer to dividends payable and loan agreements granted to subsidiary CEMAR. Loan agreements with Eletrobras arise from financing lines specific to the Electric Energy Industry and conditions thereunder are the same as those adopted with other electric energy distribution companies in Brazil.

(e) FASCEMAR - Supplementary Pension Foundation is organized as a privately-held private pension entity, and is mainly engaged in managing social security benefit plans. Amounts with FASCEMAR result from contributions of sponsor CEMAR to its Private Pension Foundation.

(f) GERAMAR – Company in charge of implementing and operating Tocantinópolis and Nova Olinda thermoelectric plants, in the city of Miranda do Norte, Maranhão State. Amounts with Geradora de Energia do Norte S.A. ("GERAMAR") arise from electric energy purchase agreement (Electric Power Purchase Agreements in the Regulated Market - CCEAR) No. 5555/2007 - 29413N - 29414N entered into with subsidiary CEMAR, effective through 2024, executed on an arm's length basis.

11 Related parties (Continued)

Key management personnel compensation

Global annual compensation of the Company's Board of Directors and Executive Board members were set at R$13,500, as decided at the Annual General Meeting held on March 25, 2015.

The percentage represented by each element in total management fees for the period ended September 30, 2015 is as follows:

Board of Directors	
Fixed compensation:	100%
Executive Board	
Fixed compensation:	12%
Variable compensation:	6%
Share-based compensation:	82%

Compensation of Board of Directors and Executive Board paid by the Company in the period:

	Board of Directors	Statutory Board	Total
Number of members	**7**	**7**	**14**
Annual fixed compensation	**641**	**1,114**	**1,755**
Salary or management fees	**641**	**1,103**	**1,744**
Direct and indirect benefits	**-**	**11**	**11**
Variable compensation:	**-**	**7,796**	**7,796**
Bonus	**-**	**526**	**526**
Post-employment benefits	**-**	**5**	**5**
Share-based compensation	**-**	**7,265**	**7,265**
Total compensation by body	**641**	**8,910**	**9,551**

11 Related parties (Continued)

Guarantees

The Company provides either collateral signatures or guarantees for subsidiaries CEMAR and CELPA, with no charges, for the following agreements:

CEMAR:

Institution	Financing amount	% Guaranteed	Beginning (dd/mm/yy)	Ending (dd/mm/yy)	Amount released	09/30/2015
Government Agency for Machinery and Equipment Financing – FINAME PSI (Simplified)	776	100	25/03/2010	15/10/2019	776	1,390
Government Agency for Machinery and Equipment Financing – FINAME PSI (Conventional)	24,811	100	17/08/2010	15/04/2020	17,262	9,985
Banco do Brasil - CCB Nº 21/00003-4	90,000	100	19/12/2014	11/04/2018	90,000	95,998
Banco do Brasil - CCB Nº 20/02000-7	150,000	100	19/12/2014	12/06/2018	150,000	156,589
Banco do Brasil - CCB Nº 20/02002-3	40,000	100	19/12/2014	15/06/2018	40,000	41,734
Banco do Brasil - CCB Nº 2100010-7	20,000	100	19/12/2014	03/12/2017	20,000	22,132
National Bank for Economic and Social Development - BNDES (11.2.0841.1)	193,023	100	11/11/2011	15/11/2021	175,237	78,189
National Bank for Economic and Social Development - BNDES (12.2.1211.1)	516,488	100	13/12/2012	15/12/2022	466,645	420,723
National Bank for Economic and Social Development - BNDES (14.2.1233.1)	557,700	100	30/12/2014	15/03/2024	141,709	143,701
Banco do Nordeste do Brasil - BNB	136,076	100	23/11/2005	28/02/2017	136,076	10,016
Banco do Nordeste do Brasil - BNB (193.2008.2808.3018)	144,939	100	05/02/2009	05/02/2021	144,939	98,788
Caixa Econômica Federal - Agreement Nº 415.866-52/2013 – FINISA	28,626	100	04/10/2013	07/10/2025	25,763	27,797
Study and Project Financing Institution - FINEP	11,519	100	07/11/2011	15/03/2020	7,956	5,055
International Finance Corporation – IFC *	135,056	50	01/02/2008	15/01/2016	135,056	10,716
Total	2,049,014				1,551,419	1,122,813

11 Related parties (Continued)

Guarantees

CELPA:

INSTITUTION	FINANCING AMOUNT	% GUARANTEED	BEGINNING (DD/MM/YY)	ENDING (DD/MM/YY)	AMOUNT RELEASED	09/30/2015
Banco Interamericano de Desenvolvimento (RJ)	121,095	100	01/09/2012	31/08/2026	121,095	264,677
Banco IBM (Working capital)	11,700	100	22/01/2014	24/07/2017	11,700	7,214
Banco IBM (Working capital)	10,000	100	19/09/2014	19/03/2018	10,000	7,977
Banco Guanabara - (Working capital CCB)	8,114	100	20/10/2014	22/10/2018	8,114	6,283
Banco IBM (Working capital)	20,900	100	30/12/2014	30/06/2018	22,900	20,135
BNDES (Financing)	498,073	100	26/12/2014	15/05/2024	407,150	394,690
Banco Itaú (Working capital CCBI)- US$69MM	200,000	100	25/02/2015	24/02/2017	200,000	276,644
Banco CitiBank (Working capital CCBI) – US$ 112MM	293,613	100	02/02/2015	02/02/2018	293,613	448,561
Banco Santander	40,000	100	02/03/2015	25/02/2016	40,000	55,570
Banco IBM (Working capital)	22,900	100	03/07/2015	03/01/2019	22,900	22,509
Banco Santander	85,000	100	12/08/2015	08/08/2016	85,000	96,876
Austral Seguradora (Judicial guarantee 0021347-94.2009.4.01.3400 - AI ANEEL No. 001/2007)	11,386	100	01/05/2014	01/05/2016	N/A	N/A
Austral Seguradora (Judicial guarantee 50941-85.2011.4.01.3400 - AI ANEEL No. 008/2008)	15,710	100	01/05/2014	01/05/2016	N/A	N/A
Austral Seguradora (Judicial guarantee 12901-3432011.4.01.3400 - AI ANEEL No. 009/2008)	4,709	100	13/06/2015	13/12/2015	N/A	N/A
Austral Seguradora (Auction guarantee 006/2013 - 48500.002921/2013-25)	122	100	01/10/2014	01/04/2016	N/A	N/A
Austral Seguradora (Auction guarantee 10/2013 - A-5)	361	100	02/10/2014	02/04/2016	N/A	N/A
Austral Seguradora (Auction guarantee 004/2015)	5	100	13/08/2015	02/05/2016	N/A	N/A
Austral Seguradora (Judicial guarantee - Insured Terra industrial)	1,825	100	13/12/2013	13/12/2015	N/A	N/A
Austral Seguradora (Judicial guarantee – Insured Municipality of Marabá)	486	100	01/01/2014	01/01/2016	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Insured PETROS)	36,808	100	10/03/2014	10/03/2017	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Insured PINE)	36,467	100	09/09/2015	09/09/2016	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Insured STIUPA)	25,175	100	10/11/2014	09/11/2019	N/A	N/A
Austral Seguradora (Energy Purchase Guarantee - Auction 006/2014 – 20th LEE)	461	100	18/11/2014	18/11/2015	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 001.2012.908.134-3 – 3rd Tax Collection Court of Belém/PA)	4,418	100	13/01/2015	13/01/2020	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 001.2012.923.686-3 – 3rd Tax Collection Court of Belém/PA)	79	100	13/01/2015	13/01/2020	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 1575-70.2012.5.08.0003)	677	100	02/02/2015	29/01/2017	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 0000071-15.2015.5.08.0006 6th Labor Court of Belém)	21,614	100	10/03/2015	10/03/2016	N/A	N/A
Austral Seguradora (Energy Purchase Guarantee - Auction No. 02/2015 (3rd Auction of Alternative Energy Sources))	283	100	15/04/2015	31/12/2015	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 0009689-93.2014.8.14.0040 Tax Collection Court of Parauapebas)	18	100	15/05/2015	15/05/2020	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 0000587-05.2015.08.0016 - 17ª Labor Court of Belém/PA)	2,474	100	21/05/2015	21/05/2017	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 0001007-41.2014.08.0017 - 17ª Labor Court of Belém/PA)	1,028	100	02/06/2015	02/06/2017	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 0000578-90.1997.814.0301 - Civil)	1,315	100	09/07/2015	09/07/2018	N/A	N/A
Austral Seguradora (Judicial guarantee - AI No. 032809-A - ICMBio)	66	100	10/08/2015	10/05/2018	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 0000811-6932012.5.08.0008 - 8th Labor Court)	410	100	27/08/2015	27/08/2017	N/A	N/A
Austral Seguradora (Judicial guarantee insurance - Process No. 0026707-91.2011.8.14.0301 - 11th Civil Court)	571	100	15/09/2015	15/09/2017	N/A	N/A
Total	1,477,863				1,222,472	1,601,136

12 CCC Subrogation

In accordance with ANEEL Resolution No. 784 of December 24, 2002, and ANEEL Authorizing Resolution No. 1999 of July 7, 2009, as amended by ANEEL Authorizing Resolution No. 3405 of March 27, 2012, the Company became eligible to receive the subsidies from the fossil fuel consumption account (CCC) subrogation, for the implementation of the project for connecting Marajo Island to the National Interconnected System (SIN), thus enabling a reduction in expenditure of CCC and, accordingly, contributing to reasonable tariffs to end consumers.

The investment amount recognized and approved by ANEEL for this subrogation is R$465,198 for connecting the Marajó island and R$22,374 for connecting the municipalities of Oriximiná and Óbidos to the National Interconnected System (SIN), equivalent to 100% of the approved amount.

For connecting the Marajó island, the benefit was divided into two different phases. In the first phase, the Company has an approved subrogation amount of R$184,660 and, in the second phase, an approved amount of R$280,538, and for the connection of the municipalities of Oriximiná and Óbidos, the approved subrogation amount is of R$22,374.

ANEEL Order No. 4722 of December 18, 2009, applicable for publications for 2009, deals in items 53 and 54 with accounting for subsidies received by a concession operator from the CCC fund by reason of the decommissioning of thermoelectric plants and consequent reduction in diesel consumption in the electric energy generation in Brazil.

According to said Order, all amounts received or approved must be recorded within the group of accounts “223 – Special Obligations Related to Public Electricity Service Concession”. Within this group, the amounts received are segregated from the amounts yet to be received that have already been approved by the regulatory agency.

Until September 30, 2015, the Company had already invested, for first and second phases of connecting Marajó island, the amount of R$243,640 (R$211,500 at December 31, 2014), and R$39,427 (R$28,052 at December 31, 2014) for connecting the municipalities of Oriximiná and Óbidos.

Of the amount invested, recognized and approved by ANEEL for subrogation on the Marajó Island, R$154,787 (R$98,245 at December 31, 2014) has already been transferred to the Company, remaining a balance receivable of R$352,351 (R$366,953 at December 31, 2014) and R$22,374 related to connecting the municipalities of Oriximiná and Óbidos.

12 CCC subrogation (Continued)

12.1 CCC subrogation – subsidy apportionment

Program	Balance at 12/31/2014	Transfers to projects	Portion received	Approved amount	Restatement IGPM/IPCA	Balance at 09/30/2015
Subrogation - Marajó island	113,255	**(52,262)**	**(56,543)**	**-**	**41,941**	**46,391**
Subrogation - Oriximiná and Óbidos	-	**-**	**-**	**22,374**	**-**	**22,374**
Total	113,255	**(52,262)**	**(56,543)**	**22,374**	**41,941**	**68,765**

13 Deferred income and social contribution taxes

Subsidiaries recognized deferred income and social contribution taxes on temporary differences and income tax losses based on their estimated taxable profit.

There is no date for tax loss offset to be statute barred, and financial effects thereof will take place upon realization. Income tax is calculated at the rate of 25%, considering surtax of 10%, and social contribution tax at the rate of 9%.

Accordingly, the referred to tax credits are recorded as noncurrent assets, considering their expected realization and the limit of 30% for annual offset against taxable profit, as determined by CPC 26.

a. Breakdown of current and deferred income and social contribution taxes

	Consolidated	
	09/30/2015	**12/31/2014**
IRPJ on tax losses (*)	**132,544**	132,544
IRPJ and CSLL on temporary differences (i)	**(338,027)**	(88,761)
IRPJ and CSLL on revaluation reserves	**(90,495)**	(107,413)
IRPJ and CSLL on acquisition of CELPA	**57,878**	57,874
Provision for realization	**-**	(25,858)
Total	**(238,100)**	(31,614)

(*) The credits calculated on income tax losses derive from subsidiary CEMAR.

13 Deferred income and social contribution taxes (Continued)

a. Breakdown of current and deferred income and social contribution taxes (Continued)

i. Breakdown of IRPJ and CSLL on temporary differences

	Consolidated	
	09/30/2015	**12/31/2014**
Contingencies	**88,908**	81,883
Allowance for doubtful accounts	**160,589**	131,593
Suspended tax payments	**132**	132
Regulatory assets/liabilities	**-**	19,042
RTT adjustments (Law No. 11638/2008)	**-**	(24,735)
Accelerated depreciation (a)	**(293,664)**	(284,805)
Provisions and write-off of regulatory assets/liabilities	**-**	28,655
Provision for pension fund	**16,241**	12,551
Present value adjustment	**(172,625)**	3,522
New placement values (VNR)	**(64,727)**	(8,511)
Swap	**(73,372)**	(6,528)
Other nondeductible expenses	**491**	(12,905)
Total	**(338,027)**	(60,106)

ii. Breakdown of IRPJ and CSLL – CELPA acquisition

	09/30/2015	**12/31/2014**
Intangible assets – concession value added	**(41,145)**	(43,754)
Disposal of property, plant and equipment	**38,795**	41,254
Possible contingencies	**51,078**	51,224
Other accounts payable - “Programa Luz para Todos (PLPT)” (Light for All Program)	**9,150**	9,150
	57,878	57,874

b. Expected recovery

Based on technical feasibility studies, management of the subsidiary estimates that the tax credits may be realized through 2019, as under:

Expected realization	**2015**	**2016**	**2017**	**2018**	**2019**	**Total**
Deferred taxes	30,523	31,355	31,641	19,031	19,994	132,544

13 Deferred income and social contribution taxes (Continued)

b. Expected recovery (Continued)

CEMAR realized no deferred income taxes on tax losses for the period ended September 30, 2014, since this subsidiary has elected to realize the accelerated depreciation benefits through 2018, and the technological incentive and SUDENE benefit through 2021.

At November 25, 2014, CEMAR elected to early settle debts in installment under REFIS, thus offsetting R$35,059 with tax losses, considering Article 33 of Provisional Executive Order (MP) No. 651/2014 and PGFN Ruling/RFB No. 15/2014. The technical feasibility study, which includes the recovery of deferred taxes and is reviewed on an annual basis, was prepared by the Company, examined by the Supervisory Board and approved by the Board of Directors on February 12, 2015.

c. Reconciliation of income and social contribution tax expenses

Reconciliation of tax expenses calculated by applying tax rates and expenses with Corporate Income Tax (IRPJ) and Social Contribution on Net Profits (CSLL) charged to income for the three-month period ended September 30, 2015 and 2014 are as follows:

13 Deferred income and social contribution taxes (Continued)

c. Reconciliation of income and social contribution tax expenses (Continued)

	09/30/2015		09/30/2014	
	IRPJ	**CSLL**	**IRPJ**	**CSLL**
Income before income and social contribution taxes	**1,024,624**	**1,024,624**	143,819	143,819
Tax rate	**25%**	**9%**	25%	9%
At statutory rate	**256,156**	**92,216**	35,955	12,944
Additions:				
Provision for contingencies	**65,374**	**23,535**	63,388	22,819
Allowance for doubtful accounts	**46,518**	**16,747**	31,517	11,346
Research and development and energy efficiency P&D	**14,997**	**5,399**	11,679	4,204
Regulatory assets and liabilities	**-**	**-**	11,968	4,309
Present value adjustment	**34,631**	**12,467**	-	-
RTT adjustments (Law No. 11638/2008)	**-**	**-**	35,044	12,616
Provision for electricity supply	**-**	**-**	20,451	7,362
IRPJ and CSLL on revaluation reserves	**12,439**	**4,478**	-	-
Provision for impairment of assets	**3,829**	**1,378**	3,529	1,270
Temporary suspension of tax levy (judicial deposits)	**-**	**-**	5,135	1,849
Profit sharing, fees, leave entitlement and private pension fund	**17,963**	**6,466**	-	-
Effect of IRPJ/CSLL on equity pickup	**24,916**	**8,970**	-	-
Swap	**59,596**	**21,455**	-	-
Other provisions	**29,791**	**11,114**	41,718	15,027
	310,054	**112,009**	224,429	80,802
Exclusions:				
Reversals of provisions, deferred tariff adjustment and regulatory assets	**(208,623)**	**(75,104)**	(99,385)	(35,778)
Reversal of allowance for doubtful accounts	**(20,618)**	**(7,423)**	(44,030)	(15,851)
Reversals of contingencies	**(19,400)**	**(6,984)**	(32,583)	(11,730)
Research and development and energy efficiency	**(13,834)**	**(4,980)**	(9,095)	(3,274)
RTT adjustments (Law No. 11638/2008)	**-**	**-**	(2,349)	(847)
Provision for electricity supply	**-**	**-**	(2,974)	(1,070)
Profit sharing, fees and leave entitlement	**(6,946)**	**(2,501)**	(6,573)	(2,366)
Provision for impairment of assets	**(126,461)**	**(45,526)**	(3,304)	(1,189)
Effect of IRPJ/CSLL on equity pickup	**(6,129)**	**(2,206)**	(3,904)	(1,405)
Accelerated depreciation (a)	**-**	**-**	(3,711)	-
Swap	**(82,032)**	**(29,532)**	-	-
Other provisions	**6,388**	**1,959**	(3,849)	(742)
	(477,655)	**(172,297)**	(211,757)	(74,252)
Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	**88,555**	**31,928**	48,627	19,494
Workers' Meal Program (PAT) incentive	**(1,088)**	**-**	(995)	-
Offset/setup of income and social contribution tax loss carryforwards	**(2,725)**	**(3,885)**	(3,465)	(1,408)
Incentive for extension of maternity leave	**(541)**	**-**	-	-
Provision for realization	-	-	18,537	6,673
IRPJ of prior years	**(544)**	**(125)**	4	-
IRPJ and CSLL on P&L for the year	**83,657**	**27,918**	62,708	24,759
Effective rate (excluding deferred IRPJ/CSLL)	**8.16%**	**2.72%**	43.60%	17.22%
Deferred tax asset	**170,498**	**61,361**	(43,077)	(16,844)
Setup of Income and social contribution tax loss carryforwards	**(18,769)**	**(6,751)**	-	-
(+) IRPJ- Government grants (a)	**(68,384)**	**-**	(44,202)	-
Total	**167,002**	**82,528**	(24,571)	7,915
Effective rate applicable to deferred tax assets	**16.30%**	**8.05%**	-17.08%	5.50%

(a) *On March 28, 2012, Certificate of Income Tax Reduction No. 0037/2012 was issued, granting a 75% increase in the income tax reduction incentive to CEMAR calculated on income tax determined based on profit from tax incentive activities, effective from 2012 to 2021, explained by the full modernization of CEMAR electric facilities. In 2015, up to September 30, the amount of income tax calculated on profit from tax incentive activities amounted to R$ 63,141. On December 19, 2013, the Superintendence for the Development of the Amazon (SUDAM), which belongs to Brazil's National Integration Ministry, issued Qualification Report No. 140/2013, which grants to CELPA the benefit of 75% income tax reduction calculated on income tax determined based on profit from tax incentive activities on the basis of diversification of infrastructure venture, effective from 2013 to 2022. In 2015, up to September 30, income tax calculated on profit from tax incentive activities amounted to R$40,797.*

13 Deferred income and social contribution taxes (Continued)

c. Reconciliation of income and social contribution tax expenses (Continued)

CEMAR

On May 14, 2007, former Northeast Development Agency (ADENE), now Northeast Development Authority (SUDENE), reporting to the National Integration Ministry, issued Qualification Report No. 0061/2007, which entitles CEMAR to increase its income tax rate reduction from 25% to 75% from 2007 to 2016 on the basis of the full modernization of its electrical installations. On March 28, 2012, Certificate of Income Tax Reduction No. 0037/2012 was issued, granting a 75% increase in the income tax reduction incentive to CEMAR, effective from 2012 to 2021, explained by the full modernization of CEMAR electric facilities.

CELPA

On December 19, 2013, the Superintendence for the Development of the Amazon (SUDAM), which belongs to Brazil's National Integration Ministry, issued Qualification Report No. 140/2013, which grants to CELPA the benefit of 75% income tax reduction on the basis of diversification of infrastructure venture, effective from 2013 to 2022.

14 Service concession financial assets (Consolidated)

These refer to the portion of investments made by subsidiaries CEMAR and CELPA not amortized by the end of the concession term, and classified as financial asset for being an unconditional right to receive cash or other financial assets directly from the granting authority pursuant to Technical Interpretations ICPC 01 - (R1) Service Concession Arrangements and ICPC 17 - Service Concession Arrangements: Evidence, and Technical Guidance OCPC 05 - Service Concession Arrangements. This portion of infrastructure classified as financial assets is remunerated at 11.36% using the so-called regulatory Weighted Average Cost of Capital (WACC), which consists in investment yield and is monthly included in customer tariffs:

	12/31/2014	Reclassification	Restatement of financial asset (a)	Capitalization	VNR adjustment (c)	Write-offs	09/30/2015
Financial asset	2,381,757	**26,416**	**137,883**	**433,239**	**34,457**	**(7,197)**	**3,006,555**
Special obligations (b)	(815,784)	**-**	**(54,950)**	**(116,017)**	**59,574**	**-**	**(927,177)**
Financial asset	1,565,973	**26,416**	**82,933**	**317,222**	**94,031**	**(7,197)**	**2,079,378**

	31/12/2013	Reclassification	Restatement of financial asset (a)	Capitalization	Divestitures	12/31/2014
Financial asset	1,776,873	33,554	38,431	533,099	(200)	2,381,757
Special obligations (b)	(581,130)	-	(24,962)	(209,692)	-	(815,784)
Financial asset	1,195,743	33,554	13,469	323,407	(200)	1,565,973

The concession of subsidiaries CEMAR and CELPA is free of charge, i.e., does not involve fixed financial obligations and payments to the granting authority.

(a) Provisional Executive Order No. 579 was published on September 11, 2012 to rule on the time extension and bidding processes for electric energy generation, transmission and distribution concessions, on the decrease in sector-related charges, reasonably priced tariffs, and other provisions. This Provisional Executive Order was signed into Law No. 12783 on January 11, 2013.

In accordance with this legal provision, the calculation of the value of investments linked to reversible goods, still not amortized or depreciated, for indemnification purposes, must use the new replacement value method, pursuant to the criteria defined in a regulation of the granting authority.

(b) These refer substantially to funds obtained from the Federal, State and Local government as well as from consumers, linked to investments to be made in the concession of electric utility services.

Special obligations are calculated based on the interest of the source from which the funds are obtained, to wit:

- Funds obtained from the Federal government are calculated at the percentage established by contract; and
- The other funds fall into the criteria set out in Aneel Resolution No. 414/2010.

(c) This refers to adjustment of financial liabilities related to VNR as a result of the tariff review approval for subsidiary CELPA as provided for in Order No. 2441 of July 29, 2015.

15 Other receivables

	Company		Consolidated	
Current	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Amounts recoverable from employees	-	-	**1,787**	2,056
Advances to suppliers	-	-	**6,754**	8,086
Disposal of assets and rights	-	-	**2,649**	3,719
Credits - electric power refund	-	-	**5,022**	9,987
Credits in electric power bills	-	-	**6,981**	5,165
Prepaid expenses	-	-	**5,577**	5,222
Other receivables	**1,091**	1,282	**26,279**	29,835
Total	**1,091**	1,282	**55,049**	64,070

	Company		Consolidated	
Noncurrent	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Amounts to be released (a)	**-**	-	**16,140**	16,140
Assets pledged as collateral	**-**	-	**65,927**	44,822
Loan transferred to CELPA (b)	**296,425**	565,269	**-**	-
Other receivables	**-**	**-**	**4,069**	2,260
Total	**296,425**	565,269	**86,136**	63,222

(a) Of the amounts under Other credits, R$22,618 refer to subsidiary CELPA, primarily comprised of R$20,338 referring to financing of standard energy input offered to consumers located in low-income areas where actions to regularize unregistered consumption were held, R$1,008 for shared use of energy post, which consists of sharing the infrastructure of electricity available, and R$ 1,272.

(b) This refers to the balance of parent company CELPA of Banco Daycoval in the amount of R$16,140, blocked as a result of the renegotiated loan agreements through the In-court Reorganization Plan.

(c) This refers to intercompany loan with subsidiary CELPA on April 23, 2014, maturing within 24 months and final maturity on May 2, 2016, whose purpose was cash recovery. In the third quarter of 2015, the Company paid an amount of R$291,216 for purposes of adjusting present value in the amount of R$6,144.

16 Investments

Significant information on investments in subsidiaries and jointly-controlled subsidiaries is as follows:

		Company		Consolidated	
Accounted for under the equity method:		**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
CEMAR	65.11%	**1,433,883**	1,282,696	**-**	-
CELPA	96.50%	**1,440,604**	391,262	**-**	-
Geramar	25.00%	**75,825**	66,879	**75,825**	66,879
Vila Velha	50.00%	**3,300**	3,300	**3,300**	3,300
Equatorial Soluções	100.00%	**31,780**	24,793	**-**	-
Subtotal		**2,985,392**	1,768,930	**79,125**	70,179
Other investments		**-**	-	**7,174**	7,285
Total		**2,985,392**	1,768,930	**86,299**	77,464

16 Investments (Continued)

Changes in investments in subsidiaries and jointly-controlled subsidiaries:

	CEMAR	CELPA	Geramar	Vila Velha	Equatorial Soluções	Total
Balance at December 31, 2014	1,282,696	391,262	66,879	3,300	24,793	1,768,930
Capital increase (a)	**-**	**588,417**	**-**	**-**	**-**	**588,417**
Additional dividends	**-**	**-**	**(15,570)**	**-**	**-**	**(15,570)**
Minimum dividends	**(282)**	**-**	**-**	**-**	**-**	**(282)**
Equity pickup	**156,499**	**470,189**	**24,516**	**-**	**6,987**	**658,191**
Amortization of concession right	**(5,030)**	**-**	**-**	**-**	**-**	**(5,030)**
Purchase Price Adjustment (PPA) - CELPA	**-**	**(19)**	**-**	**-**	**-**	**(19)**
Investment gain (loss)	**-**	**(9,245)**	**-**	**-**	**-**	**(9,245)**
Balance at September 30, 2015	**1,433,883**	**1,440,604**	**75,825**	**3,300**	**31,780**	**2,985,392**

	CEMAR	CELPA	Geramar	Vila Velha	Equatorial Soluções	Total
Balance at December 31, 2013	1,106,395	68,169	59,688	3,300	15,221	1,252,773
Additional dividends	(107)	-	(16,772)	-	-	(16,879)
Minimum dividends	(40,384)	-	-	-	(2,982)	(43,366)
Equity pickup	217,908	330,959	23,723	-	12,554	585,144
Amortization of concession right	(1,116)	-	-	-	-	(1,116)
Purchase Price Adjustment (PPA) - CELPA	-	2,576	-	-	-	2,576
Other comprehensive income (loss)	-	(10,442)	-	-	-	(10,442)
Investment gain (loss)	-	-	240	-	-	240
Balance at December 31, 2014	1,282,696	391,262	66,879	3,300	24,793	1,768,930

(a) This refers to capital contributed through intercompany loans entered into with subsidiary CELPA maturing within 24 months and final maturity on May 2, 2016, together with the amounts of Future Capital Increase derived from the obligation assumed in the In-court Reorganization Plan and ANEEL Transition Plan.

		2015						
Subsidiaries	Interest held in capital	Subsidiary's equity	Income	Adjustment to income (loss):	Equity pickup	Investment value	Goodwill/PPA	Total investments
CEMAR	65.11%	**1,893,482**	**240,364**	**-**	**156,499**	**1,232,822**	**201,061**	**1,433,883**
CELPA	96.50%	**1,814,518**	**488,865**	**(831)**	**470,189**	**1,762,257**	**(321,653)**	**1,440,604**
Geramar	25.00%	**258,256**	**97,774**	**289**	**24,516**	**64,564**	**11,261**	**75,825**
Vila Velha	50.00%	**6,600**	**-**	**-**	**-**	**3,300**	**-**	**3,300**
Equatorial Soluções	100.00%	**31,780**	**6,987**	**-**	**6,987**	**31,780**	**-**	**31,780**
		4,004,636	**833,990**	**(542)**	**658,191**	**3,094,723**	**(109,331)**	**2,985,392**

17 Intangible assets (Consolidated)

Breakdown of intangible assets is as follows:

		09/30/2015			
	Weighted average annual depreciation rates (%)	**Cost**	**Amortization**	**(-) Concession-related obligations**	**Net amount**
In operation	4.11%	**8,202,442**	**(3,233,904)**	**(1,498,212)**	**3,470,326**
In progress		**840,681**	**-**	**(643,303)**	**197,378**
Service concession agreement		**628,115**	**(96,837)**		**531,278**
Total		**9,671,238**	**(3,330,741)**	**(2,141,515)**	**4,198,982**

		12/31/2014			
	Weighted average annual depreciation rates (%)	**Cost**	**Amortization**	**(-) Concession-related obligations**	**Net amount**
In operation	4.11%	7,816,279	(3,035,716)	(1,621,284)	3,159,279
In progress		1,125,332	-	(604,380)	520,952
Service concession agreement		628,115	(90,827)	-	537,288
Total		9,569,726	(3,126,543)	(2,225,664)	4,217,519

Intangible assets comprise the use right of assets related to the service concession arrangement of subsidiaries CEMAR and CELPA, amortizable until August 2030 and July 2028, respectively, in accordance with ICPC 01.

Changes in intangible assets are as follows:

	12/31/2014	**Reclassification**	**Additions**	**Write-offs**	**Capitalization (ii)**	**09/30/2015**
In operation	7,812,328	**(29,331)**	**26**	**(178,012)**	**597,431**	**8,202,442**
(-) Amortization	(3,031,764)	**-**	**(305,788)**	**103,648**	**-**	**(3,233,904)**
Total in operation	4,780,564	**(29,331)**	**(305,762)**	**(74,364)**	**597,431**	**4,968,538**
In progress	1,125,332	**-**	**788,017**	**(41,998)**	**(1,030,670)**	**840,681**
Total	1,125,332	**-**	**788,017**	**(41,998)**	**(1,030,670)**	**840,681**
Special obligations (i)	(2,738,345)	**-**	**(213,698)**	**66,734**	**116,017**	**(2,769,292)**
(-) Amortization	512,679	**-**	**115,098**	**-**	**-**	**627,777**
Total special obligations	(2,225,666)	**-**	**(98,600)**	**66,734**	**116,017**	**(2,141,515)**
Concession rights	628,115	**-**	**-**	**-**	**-**	**628,115**
(-) Amortization	(90,826)	**-**	**(6,011)**	**-**	**-**	**(96,837)**
Total concession rights	537,289	**-**	**(6,011)**	**-**	**-**	**531,278**
Total	4,217,519	**(29,331)**	**377,644**	**(49,628)**	**(317,222)**	**4,198,982**

17 Intangible assets (Consolidated) (Continued)

	31/12/2013	Reclassification	Additions	Write-offs	Capitalization (ii)	12/31/2014
In operation	7,166,897	(33,554)	110	(151,658)	830,533	7,812,328
(-) Amortization	(2,771,811)	-	(393,779)	133,826	-	(3,031,764)
Total in operation	4,395,086	(33,554)	(393,669)	(17,832)	830,533	4,780,564
In progress	1,261,873	-	1,255,013	(27,922)	(1,363,632)	1,125,332
Total	1,261,873	-	1,255,013	(27,922)	(1,363,632)	1,125,332
Special obligations (i)	(2,504,286)	-	(493,076)	49,325	209,692	(2,738,345)
(-) Amortization	422,343	-	101,202	(10,866)	-	512,679
Total special obligations	(2,081,943)	-	(391,874)	38,459	209,692	(2,225,666)
Concession rights	628,115	-	-	-	-	628,115
(-) Amortization	(88,404)	-	(2,422)	-	-	(90,826)
Total concession rights	539,711	-	(2,422)	-	-	537,289
Total	4,114,727	(33,554)	467,048	(7,295)	(323,407)	4,217,519

i. Special obligations substantially represent funds from the Federal, State and Municipality governments and participation of consumers linked to investments in the concession of electric energy public service.

ii. Capitalizations correspond to the transfers from intangible assets in progress to intangible assets in operation and service concession-related financial asset.

18 Trade accounts payable (Consolidated)

	Company		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Electric energy supply	**-**	-	**489,661**	610,081
Acquisition of fuel	**-**	-	**105,237**	174,377
Electric network use charge	**-**	-	**18,009**	19,493
Material and services	**-**	-	**227,189**	311,007
Other	**310**	158	**29,649**	24,885
Total	**310**	158	**869,745**	1,139,843

The main variations over the period arise from payments by subsidiary CELPA for acquisition of fuel due to transfers of CCC account carried out by Eletrobrás for acquisition of materials and services deriving mainly from reduced investment activity and from electricity supplies due to reduction in the acquisition price on the spot market.

19 Loans and financing (Consolidated)

	Debt average	09/30/2015		
		Current	Noncurrent	Total
	cost (% p.a.)	Principal and charges	Principal and charges	Principal and charges
Foreign currency (US dollar):				
National Treasury	4.85%	**3,592**	**92,187**	**95,779**
CCBI Itaú	2.34%	**138,633**	**138,011**	**276,644**
CCBI Citibank	5.72%	**150,663**	**297,899**	**448,562**
Santander	3.30%	**152,446**	**-**	**152,446**
Itaú transaction	3.00%	**2,144**	**161,730**	**163,874**
Santander transaction	3.00%	**2,500**	**167,366**	**169,866**
Subtotal		**449,978**	**857,193**	**1,307,171**
(-) Transaction cost		**(1,119)**	**-**	**(1,119)**
Total in foreign currency		**448,859**	**857,193**	**1,306,052**
Local currency				
Eletrobrás	2.85%	**73,293**	**266,651**	**339,944**
FINAME	0.00%	**461**	**-**	**461**
GUANABARA	0.00%	**2,057**	**4,226**	**6,283**
IBM	6.30%	**27,255**	**32,461**	**59,716**
BNDES	3.45%	**173,715**	**864,293**	**1,038,008**
BANCO DO BRASIL	13.30%	**18,286**	**307,427**	**325,713**
BNB	8.50%	**27,634**	**81,170**	**108,804**
CAIXA	3.00%	**2,575**	**59,372**	**61,947**
FINEP	4.00%	**1,130**	**3,925**	**5,055**
IFC	14.10%	**10,716**	**-**	**10,716**
VOTORANTIM	4.50%	**475**	**1,640**	**2,115**
Subtotal		**337,597**	**1,621,165**	**1,958,762**
(-) Funding costs		**(1,842)**	**(5,318)**	**(7,160)**
Total in local currency		**335,755**	**1,615,847**	**1,951,602**
Grand total		**784,614**	**2,473,040**	**3,257,654**

19 Loans and financing (Consolidated) (Continued)

		12/31/2014		Total
		Current	Noncurrent	
	Debt average cost (% p.a.)	Principal and charges	Principal and charges	Principal and charges
Foreign currency (US dollar):				
RJ Credit	5.28%	-	178,890	178,890
National Treasury	5.55%	2,391	58,585	60,976
CCBI Itaú	3.10%	233,516	-	233,516
CCBI Citibank	4.78%	204,244	-	204,244
CCBI Citibank	2.37%	96,561	-	96,561
Itaú transaction	3.00%	632	108,129	108,761
Santander transaction	3.00%	683	107,975	108,658
Subtotal		538,027	453,579	991,606
(-) Transaction cost		(1,657)	(700)	(2,357)
Total in foreign currency		536,370	452,879	989,249
Local currency				
Eletrobrás	6.89%	8,054	59,249	67,303
FINAME	9.35%	834	272	1,106
Lease	13.56%	28	-	28
IBM Working Capital	10.62%	4,194	5,293	9,487
RJ Credit (a)	5.54%	-	866,877	866,877
NPS Itaú Working Capital	11.58%	120,685	-	120,685
IBM Working	11.75%	3,060	6,424	9,484
Guanabara	12.12%	2,052	5,747	7,799
IBM	10.73%	6,572	16,328	22,900
BNDES	7.53%	33,243	350,590	383,833
Banco do Brasil	11.00%	2,193	309,269	311,462
BNB	9.00%	36,466	99,939	136,405
BNDES	7.00%	99,191	451,112	550,303
Caixa	6.00%	351	20,629	20,980
Eletrobras	7.00%	84,765	239,692	324,457
FINEP	4.00%	1,132	4,766	5,898
IBM	0.00%	941	1,491	2,432
IFC	0.00%	22,448	10,389	32,837
Votorantim	5.00%	476	1,993	2,469
Subtotal		426,685	2,450,060	2,876,745
(-) Funding costs		(3,200)	(5,185)	(8,385)
Total in local currency		423,485	2,444,875	2,868,360
Grand total		959,855	2,897,754	3,857,609

19 Loans and financing (Consolidated) (Continued)

The current and noncurrent balances of loans and financing at September 30, 2015 already reflect the renegotiation conducted by the Company in February 2015, with Citibank and Itaú of loans maturing in 2015, thus resulting in the transfer of R$493,613 from current to noncurrent portion.

In the second quarter of 2015, the Company recorded the amount of R$3,257,654 (R$3,857,609 at December 31, 2014), related to loans and financing, R$784,614 of which is current and R$2,473,040 noncurrent (R$959,855 current and R$2,897,754 noncurrent at December 31, 2014).

Significant tranches referring to principal of loans and financing mature as follows:

	09/30/2015	
Maturity	**Amount**	**%**
Current	**784,614**	**24%**
2016	**136,124**	**4%**
2017	**948,971**	**29%**
2018	**575,171**	**18%**
2019	**232,730**	**7%**
From 2019 onwards	**585,362**	**18%**
Total	**2,478,358**	**76%**
Funding cost (noncurrent)	**(5,318)**	**0%**
Noncurrent	**2,473,040**	**76%**
Total	**3,257,654**	**100%**

19 Loans and financing (Consolidated)

Changes in loans and financing are as follows:

	Local currency		Foreign currency (US dollar):		
	Current liabilities	Noncurrent liabilities	Current liabilities	Noncurrent liabilities	Total
Balances at December 31, 2014	423,485	2,444,874	536,370	452,880	3,857,609
Reclassification RJ (a)	**-**	**(866,877)**	**-**	**(178,890)**	**(1,045,767)**
Additions	**-**	**246,025**	**125,000**	**493,613**	**864,638**
Charges	**110,459**	**3,729**	**19,431**	**-**	**133,619**
Monetary and exchange gains/losses	**1,390**	**18,734**	**78,428**	**336,850**	**435,402**
Transfers of principal	**230,422**	**(230,422)**	**247,960**	**(247,960)**	**-**
Amortization of principal	**(341,300)**	**-**	**(542,752)**	**-**	**(884,052)**
Payment of interest	**(89,522)**	**-**	**(16,116)**	**-**	**(105,638)**
Transaction cost	**803**	**(385)**	**-**	**-**	**418**
Transaction transfers	**(167)**	**169**	**(700)**	**700**	**2**
Transaction costs recorded	**185**	**-**	**1,238**	**-**	**1,423**
Balance at September 30, 2015	**335,755**	**1,615,847**	**448,859**	**857,193**	**3,257,654**

	Local currency		Foreign currency (US dollar):		
	Current liabilities	Noncurrent liabilities	Current liabilities	Noncurrent liabilities	Total
Balances at December 31, 2013	166,315	2,176,859	2,919	579,485	2,925,578
Additions	320,000	580,917	80,000	200,000	1,180,917
Charges	110,550	14,171	14,682	-	139,403
Monetary and exchange gains/losses	-	12,792	69,813	43,579	126,184
Capitalization of interest	5	40,225	-	8,088	48,318
Transfers of principal	350,950	(350,950)	381,729	(381,729)	-
Payment of principal	(394,054)	(20,083)	(1,214)	-	(415,351)
Payment of interest	(130,750)	-	(11,559)	-	(142,309)
Transaction cost	(413)	(2,054)	-	-	(2,467)
Transfers to related parties	-	(7,724)	-	-	(7,724)
Transaction transfers	(721)	721	(3,457)	3,457	-
Transaction costs recorded	1,603	-	3,457	-	5,060
Balances at December 31, 2014	423,485	2,444,874	536,370	452,880	3,857,609

The balance related to debt guarantees comprised of collateral in CEMAR and CELPA subsidiaries amounts to R$70,638.

(a) In accordance with CPC 12 – Present Value Adjustment, accounting measurement at present value shall be applied at initial recognition of the assets and liabilities. However, in case of a change in trading or the terms are revised, present value adjustment can be adopted subsequently. At December 31, 2014, certain loans and financing with financial institutions and regulatory agencies were not initially adjusted to present value, as they are not an integral part of the in-court reorganization process of subsidiary CELPA. Upon conclusion of CELPA's in-court reorganization, it was possible to obtain information about the actual capital opportunity rate, as well as similar rates of loans and long-term financing. Another determining factor for the record was that upon conclusion of the in-court reorganization and greater access to foreign credit, evidence obtained is sufficient to determine that these debts could be held to maturity with no enforcement of collection proceedings during the in-court reorganization process.

Monitoring of loan and financing covenants

Loans and financing obtained by subsidiaries CEMAR and CELPA are subject to financial covenants. Failure to comply with such covenants during the reporting period may lead to early maturity of the related contracts. By the end of the quarter ended September 30, 2015, the Company had complied with the limits specified in the contract.

20 Debentures (Consolidated)

Changes in debentures are as follows:

	Current liabilities	Noncurrent liabilities	Total
Balances at December 31, 2014	10,861	506,423	517,284
Charges	**40,951**	**-**	**40,951**
Monetary gains (losses)	**398**	**16,668**	**17,066**
Transfers	**34,344**	**(34,344)**	**-**
Payment of interest	**(31,637)**	**-**	**(31,637)**
Funding costs	**(2)**	**378**	**376**
Balance at September 30, 2015	**54,915**	**489,125**	**544,040**

	Current liabilities	Noncurrent liabilities	Total
Balances at December 31, 2013	5,974	294,085	300,059
Additions	-	200,000	200,000
Funding costs	(289)	(408)	(697)
Charges	28,520	-	28,520
Monetary variation	339	12,746	13,085
Payment of interest	(23,683)	-	(23,683)
Balances at December 31, 2014	10,861	506,423	517,284

4th Issue of debentures

The 4th public distribution of nonconvertible debentures of the Company was concluded on September 22, 2012. The funds raised in the amount of R$280,000, divided into two series of R$101,380 and R$178,620, were primarily intended to the implementation of the Company's investment program and increase in working capital. At September 30, 2015, the effective rate of this operation is 14.89% per year.

6th Issue of debentures

The 6th public distribution of nonconvertible debentures of the Company was concluded on October 27, 2014. The funds raised in the amount of R$200,000, in a sole series, were destined to increase working capital necessary for managing the Company's business. At September 30, 2015, the effective rate of this operation is 14.40% per year.

20 Debentures (Consolidated) (Continued)

At September 30, 2015, debentures represent the amount of R$544,040 and their maturities are scheduled as follows:

	09/30/2015		12/31/2014	
Maturity	**Amount**	**%**	**Amount**	**%**
Current	**54,915**	**10%**	10,861	2%
2016	**-**	**0%**	34,298	7%
2017	**100,450**	**18%**	100,964	20%
2018	**174,876**	**32%**	169,989	33%
2019	**141,096**	**26%**	136,152	26%
2020	**74,438**	**14%**	67,052	13%
Noncurrent	**490,860**	**90%**	508,455	98%
Funding cost (noncurrent)	**(1,735)**	**0%**	-2,032	0%
Total noncurrent	**489,125**	**90%**	506,423	98%
Total	**544,040**	**100%**	517,284	100%

Covenants

The issue of debentures, classified in current and noncurrent, requires compliance with levels of indebtedness ratios and interest coverage. At September 30, 2015, the Company and its subsidiaries were in compliance with all the indicators required by agreements.

21 Taxes payable

21.1 Taxes and contributions payable

	Consolidated	
Current	**09/30/2015**	**12/31/2014**
ICMS	**181,144**	122,154
ICMS - installment payment	**32,145**	29,625
PIS/COFINS	**33,733**	69,125
Social charges and other	**13,865**	21,326
Other	**12,749**	8,510
Total	**273,636**	250,740

	Consolidated	
Noncurrent	**09/30/2015**	**12/31/2014**
ICMS - installment payment (a)	**37,706**	57,750
Other	**20,680**	19,296
Total	**58,386**	77,046

21.2 Income taxes payable

	Company	
	09/30/2015	**12/31/2014**
Withholding Income Tax (IRRF)	**3,419**	3,419
Provision for IRPJ / CSLL	**14,072**	3,790
Total	**17,491**	7,209

	Consolidated	
	09/30/2015	**12/31/2014**
Withholding Income Tax (IRRF)	**3,763**	3,942
Provision for IRPJ / CSLL	**22,046**	28,218
Total	**25,809**	32,160

a. CELPA has installment payment plans approved by the Pará State Finance Department stemming from current ICMS debts. The installments are restated based on the Brazil's Central Bank benchmark rate (SELIC) plus 1% and the last installment is scheduled to be paid on October 30, 2017.

22 Provision for civil, tax and labor claims (Consolidated)

Subsidiaries CEMAR and CELPA are defendants in legal and administrative proceedings filed with courts and governmental agencies, in the ordinary course of their business, involving tax, civil and labor claims and other issues.

Based on information provided by their legal advisors, on the review of unsettled litigation, and on past experience in case of labor disputes, management of subsidiaries established a provision at an amount considered sufficient to cover probable losses on existing cases, as follows:

	09/30/2015			12/31/2014		
	Value of matter in dispute	**Judicial deposits**	**Net provision**	**Value of matter in dispute**	**Judicial deposits**	**Net provision**
Civil	**128,518**	**(125,943)**	**2,575**	120,583	(114,756)	5,827
Tax	**461**	**(387)**	**74**	498	(387)	111
Labor	**117,137**	**(43,588)**	**73,549**	112,611	(41,050)	71,561
Regulatory	**15,545**	**-**	**15,545**	28,382	-	28,382
PPA CELPA (a)	**334,940**	**-**	**334,940**	335,899	-	335,899
	596,601	**(169,918)**	**426,683**	597,973	(156,193)	441,780
Current	**132,758**	**(24,950)**	**107,808**	51,728	(20,037)	31,691
Noncurrent	**463,843**	**(144,968)**	**318,875**	546,245	(136,156)	410,089
	596,601	**(169,918)**	**426,683**	597,973	(156,193)	441,780

a) Of the total judicial deposits referring to civil proceedings, the amount of R$61,979 refers to flows of bank credit bills that are deposited as a result of the in-court reorganization process. Based on current legal decision, the contractual flow is deposited in court on a monthly basis until a final decision on the merits is handed down in connection with such credits being subject to the in-court reorganization regime of subsidiary CELPA.

The fair value of the civil, tax and labor contingent liabilities of subsidiary CELPA was determined based on the legal advisors' assessment, also including lawsuits where a loss is possible, resulting in an adjustment of R$334,940 at September 30, 2015.

22 Provision for civil, tax and labor claims (Consolidated) (Continued)

Changes in proceedings for the period (Consolidated)

	12/31/2014					09/30/2015
	Opening balance	**Addition to provision**	**Use (1)**	**Reversals (2)**	**Restatement (3)**	**Closing balance**
Civil	120,583	**22,629**	**(18,075)**	**(11,116)**	**14,497**	**128,518**
Tax	498	**-**	**-**	**(15)**	**(22)**	**461**
Labor	112,611	**3,885**	**(971)**	**(5,686)**	**7,298**	**117,137**
Regulatory	28,382	**10**	**(6,632)**	**(7,607)**	**1,392**	**15,545**
PPA Celpa (b)	335,899	**-**	**-**	**(959)**	**-**	**334,940**
	597,973	**26,524**	**(25,678)**	**(25,383)**	**23,165**	**596,601**

	31/12/2013					12/31/2014
	Opening balance	**Addition to provision**	**Use (1)**	**Reversals (2)**	**Restatement (3)**	**Closing balance**
Civil	97,577	44,454	(30,706)	(18,887)	28,145	120,583
Tax	569	3	-	(80)	6	498
Labor	102,866	8,296	(6,753)	(10,119)	18,321	112,611
Regulatory (a)	136,603	15,091	-	(126,108)	2,796	28,382
PPA CELPA (b)	339,684	-	-	(3,785)	-	335,899
	677,299	67,844	(37,459)	(158,979)	49,268	597,973

(1) Actual expenses with judicial contingencies.
(2) Reversals in the period.
(3) Monetary restatements.

22 Provision for civil, tax and labor claims (Consolidated) (Continued)

a) Of the write-offs, the amount of R$39,540 was divided into installments under Law No. 12996/2014 in August 2014; R$20,044 refer to the reduction or gain in penalties applied; R$21,801 refer to proceeding adjustment and SELIC calculation; and R$38,906 refer to the Formal Commitments to Action - TACs (as provided for in Order No. 2913 of September 18, 2012, which approved CELPA's transition plan), since they are now controlled by the specific account of special obligations.

b) PPA CELPA - derives from estimated disbursement for proceedings assessed as possible loss, based on the analysis of the legal department of subsidiary CELPA.

Labor

Currently, labor liabilities include 2,273 claims filed by former employees against the Company and its subsidiaries, including overtime, hazard premium, wage parity, occupational disease/reintegration, CIPA stability, among others, and also claims filed by former employees of third parties (secondary liability), referring mainly to severance pay.

At the close of the interim financial information ended September 30, 2015, the provision totals R$117,137 (R$112,611 at December 31, 2014).

In addition to accrued losses, there are other labor contingencies for which the likelihood of loss is assessed as possible by management, based on the evaluation of CEMAR's and CELPA's legal counsels and their outside legal advisors, in the amount of R$77,296 (R$53,292 at December 31, 2014), for which no provision was recorded.

Upon decision of August 4, 2015, the Higher Labor Court (TST) changed the understanding and determined that labor credits start to be restated by reference to the Special Extended Consumer Price Index (IPCA--E) and no longer by Daily Referential Rate (TRD). The decision was based on judgment made by the Federal Supreme Court (STF), which recognized as unconstitutional the use of the Daily Reference Rate (TRD) as the rates used for monetary restatement, since they do not fully restore the value of the currency, and are therefore not adequate to restore the damaged assets.

On October 14, 2015, the Federal Supreme Court (STF) granted a preliminary court order suspending the effects of the decision handed down by the Superior Labor Court (TST). In view of this decision, the subsidiaries assessed the possible impacts for R$22,115 in case this preliminary court order is revoked .

22 Provision for civil, tax and labor claims (Consolidated) (Continued)

Civil

The subsidiaries are defendants in 20,389 civil proceedings, 14,373 of which at Civil Courts of Appeal, mostly referring to claims seeking property damage and pain and suffering damages, as well as reimbursement of amounts paid by consumers.

Most significant civil proceedings claim compensation for accidents in the distribution network, supply failure, death by electrocution or damages resulting from termination of contracts with suppliers.

At the close of the interim financial information ended September 30, 2015, the provision totals R$128,518 (R$120,583 at December 31, 2014).

In addition to accrued losses, there are other civil contingencies for which the likelihood of loss is assessed as possible by management, based on the evaluation of CEMAR's and CELPA's legal counsels and their outside legal advisors, in the amount of R$ 438,486 (R$568,344 at December 31, 2014), for which no provision was recorded.

Tax

CEMAR and CELPA are defendants in 167 tax proceedings.

The quarterly financial statements at September 30, 2015 include provision for tax proceedings totaling R$461 (R$498 at December 31, 2014).

In addition to accrued losses, there are other tax contingencies for which the likelihood of loss is assessed as possible by management, based on the evaluation of CEMAR's and CELPA's legal counsels and their outside legal advisors, in the amount of R$46,627 (R$46,663 at December 31, 2014), for which no provision was recorded.

23 In-court reorganization – CELPA

	09/30/2015	12/31/2014
Operational creditors (a)	**224,230**	279,577
Sector-related charges	**61,268**	74,437
Intragroup (c)	**68,418**	65,549
Financial creditors	**1,187,971**	-
(-) Present value adjustment (d)	**(472,117)**	(83,702)
Total	**1,069,770**	335,861
Current	**95,937**	79,631
Noncurrent	**973,833**	256,230

(a) Amounts due to creditors associated with subsidiary CELPA's operations, such as service providers, material suppliers, tenants, among others that have been approved under the In-court Reorganization Plan of CELPA.

(b) This refers to RGR charges, CCC, inspection fee, Energy Development Account (CDE), Proinfa and MME installments under in-court reorganization

(c) This refers to credits held by former parent group member companies which are payable in installments under the in-court reorganization process.

(d) Due to this in-court reorganization, there was a change in the terms of loans and financing contracted prior to such in-court reorganization establishment. During this phase, certain financial institutions requested to exit the in-court reorganization as they understood that their claims were extra tender. The conclusion of the in-court reorganization process, which occurred on December 1, 2014, testified compliance with the plan by the Company, especially with regard to fund contributions, payment to creditors as consigned and mainly considered immaterial the controversial amount in connection with such credits being subject to the in-court reorganization regime. For this reason, at the General Meeting of creditors, most of those attending the meeting, both in quantity and in value, approved the company's exit from the in-court reorganization period and then immediately the agents related to the process (administrator and prosecution office, accounting expert, Prosecution Office and ANEEL), formally expressed in the records opining by the closure of recovery, culminating with the sentence to end the in-court reorganization. Thus, after analyses carried out by CELPA, completed in the quarter ended June 30, 2015, the possibility of excluding credits from in-court reorganization criteria was deemed remote, and holding them would be possible considering the greater probability to hold them to maturity defined in the in-court reorganization process. Thus, in 2015, CELPA realized present value adjustments amounting to R$395,292, of which R$404,983 in loans and financing, R$26,206 in operating creditors, R$15,300 in intragroup and R$1,215 in sector charges. It was considered that changes in the debt terms and greater certainty of their maintenance to maturity would trigger the event for the records to present value in accordance with CPC -12.

24 Other accounts payable (Consolidated)

	09/30/2015		12/31/2014	
	Current	**Noncurrent**	**Current**	**Noncurrent**
Other account payable – suppliers	**12,949**	**-**	2,492	-
Advances and returns (a)	**45,334**	**-**	45,465	-
Insurance entities	**203**	**-**	202	-
Other allocations – suppliers	**11,001**	**-**	10,120	-
Tariff charges	**1,890**	-	1,886	-
Tax credits - CCC	**-**	**197,864**	-	193,906
Regulatory penalties (b)	**56,447**	**31,245**	51,706	-
Post-employment benefits	**-**	**-**	2,321	-
Guarantees	**3,516**	**-**	7,302	-
Acquisition of CELPA (c)	**60,000**	**-**	60,000	-
Third-party credits	**9,585**	**-**	1,208	-
Street lighting charge	**17,725**	**-**	-	-
Other accounts payable (d)	**51,017**	**26,861**	69,726	5,992
assets	**269,667**	**255,970**	252,428	199,898

a) This refers to advance received for the purpose of ensuring the investments required to meet consumer demands by the Company and its subsidiaries.

b) This refers to liability for violating the limit of individual continuity of DIC indicators (continuity limit set for the period considered for the indicator of duration of interruption by consumer unit or connection point); FIC (continuity limit set in the period considered for the interruption frequency indicator by consumer unit or connection point); and DMIC (continuity limit set in the period considered for the maximum continuity interruption duration indicator by consumer unit or connection point). With regard to the computation period (monthly, quarterly or annual), the distributor shall calculate the compensation to the consumer and report it as a credit on the bill, presented no later than two months after the computation period. In case of violation of the individual continuity limit of the DICRI indicator (continuity limit set for the individual interruption duration indicator on a critical day by consumer unit or connection point), the distributor will calculate the compensation to the consumer and report it as a credit on the bill, presented no later than two months after the month the interruption takes place. Since subsidiary CELPA filed for in-court reorganization on February 29, 2012, all the amounts whose triggering event took place before that date shall be an integral part of the creditors balance whose payment shall be approved at the creditors meeting within the deadlines and legal conditions addressed by the approved in-court reorganization plan.

c) This refers to the increase in current liabilities due to a refundable balance relating to “Programa Luz Para Todos” (Light for All Program) estimated by subsidiary CELPA.

d) Of the amounts under “Other accounts payable”, R$46,350 refer to subsidiary CELPA, primarily comprised of R$8,018 referring to provision for fees of the administrator and accountant in charge of the in-court reorganization; R$38,332 referring to the provision for payment of operating costs to various service providers.

25 Equity

25.1 Capital

At September 30, 2015 and 2014, capital amounts to R$1,979,453 (R$1,977,276 in 2014), comprising shares broken down by class and main shareholders as follows:

Shareholder	Registered common shares	%
Squadra Investimentos	**31,176,900**	**15.70%**
International Financial Corporation	**10,625,000**	**5.35%**
BTG Pactual Asset Management S/A DTVM	**10,271,024**	**5.17%**
Noncontrolling interest	**146,478,178**	**73.78%**
Total	**198,551,102**	**100.00%**

The Company is listed on BM&FBOVESPA's "Novo Mercado" (New Market), having only common shares that ensure 100% tag along to noncontrolling shareholders in case of mergers or transfer of control.

25.2 Capital reserve

Pursuant to CVM Rule No. 562, of December 17, 2008, which approved CPC 10, the Company records a Capital Reserve in the amount of R$42,307, referring to recognized option grants.

25.3 Income reserve – Legal reserve

The legal reserve is recognized at 5% of net income before profit sharing and reversal of interest on equity, as determined by corporate legislation and defined by the Board of Directors, limited, however to 20% of total capital.

25.4 Income reserve - Investment and expansion reserve

This reserve is intended to record the portion of net income for the period earmarked for investments and expansion of the Company.

25.5 Income reserve – Distribution of additional dividends

This reserve is intended to record the portion of dividends that exceeds the mandatory minimum dividends, the distribution of which has not yet been approved at a meeting.

26 Stock option plan

Fourth stock option plan

The Special General Meeting (SGM) held on July 21, 2014 approved the Fourth Equatorial Stock Option Plan (“Plan”). The stock option subscription offered under the Plan's terms shall not exceed 3.0% of the Company's total capital representative shares (including shares issued because of the exercise of this Plan), as longs as the total number of shares issued or which may be issued under the Plan's terms are always within the limit of the Company's authorized capital.

Once exercised, the shares are issued through an increase in the Company's capital. For further details, refer to the minutes of the Special General Meeting, available on the Company’s website and on CVM’s website.

Stock option exercise price

The exercised price of shares granted under the Plan's terms shall be determined by the Plan’s Administrative Committee based on the average price of the Company’s shares at BM&FBOVESPA, weighted by the trading volume for the period of 180 days before the grant date.

The exercise price shall be decreased by the amount of dividends, interest on equity and other earnings distributed by the Company to shareholders or any other amounts per share made available to the Company's shareholders, including due to decrease in capital without cancelling the shares or any other corporate transaction entailing allocation of funds to shareholders or decrease in the value of shares, always considering the period from the grant date and the stock exercise date.

26 Stock option plan (Continued)

Beneficiaries

Plan beneficiaries may exercise its stock option within 6 years as from grant date. The stock option is exercisable over 4 years, i.e. 25% per year.

Within one year as from the exercise date, beneficiaries may not sell, grant or assign the Company's shares originally acquired or subscribed.

On July 21, 2014, the Plan's Administrative Committee granted 4,225,000 options to Plan beneficiaries at the price of R$21.76 per Option.

Dilution potential

In accordance with the Plan's rules, the potential issue of remaining options would imply in an additional dilution for the current shareholders of Equatorial Energia S.A. equivalent to the maximum of 3%.

27 Employees' profit sharing

The Company and its subsidiaries' profit sharing program comprises assessments of indicators for the presidency, boards, management, coordinators and employees and is improving over the years so as to foster professionals' commitment to better operational performance. For the quarter ended September 30, 2015, the accrued profit sharing balance was R$3,198 (R$4,444 at December 31, 2014).

The Company provisioned balance together with its subsidiaries amounting to R$26,960 at September 30, 2015 (R$32,161 at December 31, 2014).

28 Operating revenue (Consolidated)

	09/30/2015		
	No. of consumers (*)	**MWh (*)**	**R$**
Residential	**3,948,875**	**4,603,541**	**2,625,750**
Industrial	**12,598**	**1,291,561**	**621,431**
Commercial	**316,018**	**2,185,275**	**1,365,863**
Rural	**183,588**	**286,921**	**117,834**
Public sector	**41,456**	**618,865**	**364,416**
Street lighting	**1,482**	**634,589**	**229,726**
Utility service	**8,251**	**404,954**	**170,201**
Own consumption	**607**	**31,239**	**-**
Revenue from availability/use of the electricity grid	**-**	**-**	**18,715**
CCEE supply	**-**	**-**	**159,570**
Low income	**-**	**-**	**237,308**
Transfer to special obligations – exceeding demand/surplus of reactive power	**-**	**-**	**(25,782)**
Construction revenue	**-**	**-**	**737,990**
Receivables relating to Tranche A and other financial items	**-**	**-**	**434,621**
Other	**-**	**-**	**285,584**
Total	**4,512,875**	**10,056,945**	**7,343,227**

	09/30/2014		
	No. of consumers (*)	**MWh (*)**	**R$**
Residential	3,779,055	4,488,244	1,957,816
Industrial	12,862	1,362,640	463,843
Commercial	303,751	1,684,357	1,014,912
Rural	176,420	301,501	91,005
Public sector	40,627	594,893	274,697
Street lighting	1,381	565,310	153,571
Utility service	7,892	400,236	125,531
Own consumption	663	31,122	-
Revenue from availability/use of the electricity grid	-	-	17,738
CCEE supply	-	-	81,521
Low income	-	-	271,495
Construction revenue	-	-	903,220
Other	-	-	324,321
Total	4,322,651	9,428,303	5,679,670

(*) Information not examined by independent auditors.

29 Net operating revenue (Consolidated)

Reconciliation of gross revenue to net income is as follows:

	09/30/2015	09/30/2014
Electric energy supply	**5,788,002**	4,461,650
Receivables relating to Tranche A and other financial items	**397,855**	-
Interest – WACC	**135,610**	90,405
Electric energy supply	**167,430**	81,521
Construction revenue	**737,990**	903,220
Other revenues	**116,340**	142,874
Operating revenue	**7,343,227**	5,679,670
ICMS on electric energy sales	**(1,191,708)**	(832,224)
PIS and COFINS	**(599,366)**	(456,450)
Consumer charges	**(111,151)**	(34,505)
Service Tax (ISS)	**(2,116)**	(3,463)
Emergency capacity charge	**-**	1,330
Energy Development Account (CDE) (d)	**(157,471)**	(5,403)
Other	**(22,177)**	(1)
Deductions of operating revenue	**(2,083,989)**	(1,330,716)
Net operating revenue	**5,259,238**	4,348,954

(a) By means of Order No. 4621 of November 25, 2014, ANEEL approved a model of addendum to electric energy distribution service concession arrangements, the purpose of which is to ensure that the remaining balances of regulatory assets or liabilities relating to financial figures to be calculated based on regulations predetermined by ANEEL, including those set forth after the most recent tariff change, will make up the amount of compensation to be received by the dealer in the event of termination of the concession for any reason. As a consequence, CPC issued Technical Guidance - OCPC08 ("OCPC08") aimed at addressing the basic requirements for recognition, measurement and disclosure of these financial assets or liabilities, which become na unconditional right (or obligation) to receive (or deliver) cash or other financial instrument to a clearly identified counterparty.

(b) Increase in WACC financial remuneration refers to the tariff adjustment process carried out in August 2015 in subsidiary CELPA. According to Technical Note 240/2012 and 198/2015-SGT/ANEEL, the net remuneration basis increased by 104% in the period.

(c) This amount corresponds to revenue from short-term transaction in the spot market where in August 2015, payment of the Jirau preliminary injunction was returned, whose amounts were recorded in the settlement of July 2015, matched against short-term expenses.

(d) As from 2015, the tariff coverage related to the energy development (CDE) account charge incorporates, in addition to the annual quota of CDE – USO (period 2015/2016 – R$91,893), incorporates amounts as follows:
Annual portion of CDE – ENERGIA (ACR ACCOUNT) in the amount of R$185,805, paid by all energy distribution concession operators that supply captive end-users in the National Interconnected System (SIN), through tariff charges included in electricity tariffs, this portion is allocated to settle credit operations contracted by the Electric Energy Sale Chamber (CCEE) upon management of the Regulated Contract Environment (ACR) account (ACR ACCOUNT), in accordance with Decree No. 8222 of April 1, 2014, and the terms of Regulatory Decision No. 612 of April 16, 2014.

Annual portion of CDE – ENERGIA (Decree No. 7895) in the amount of R$105,332, paid by all energy distribution concession operators that supply captive end-users in the National Interconnected System (SIN), through tariff charges included in electricity tariffs, this portion is allocated to return of funds received by energy distribution concession operators for the period from January 2013 to February 2014, to cover the portion of costs with involuntary exposure in the spot market, the hydrological risk in plants contracted under the Portion regime, and the dispatch of thermoelectric plants for energy security reasons, in compliance with Decrees No. 7895/2013 and 8203/2014.

30 Cost of services and operating expenses

Operating costs and expenses are broken down by nature as follows:

	09/30/2015			
Operating costs/expenses	**Cost of electric energy services**	**Selling expenses**	**Administrative expenses**	**Total**
Personnel	**(82,574)**	**(37,838)**	**(50,111)**	**(170,523)**
Material	**(11,277)**	**(2,655)**	**(2,671)**	**(16,603)**
Third-party services	**(158,001)**	**(158,352)**	**(84,893)**	**(401,246)**
Electric Energy Service Inspection Fee	**(3,571)**	**-**	**-**	**(3,571)**
Electric energy purchased for resale	**(2,758,613)**	**-**	**-**	**(2,758,613)**
Transmission and distribution system use charge	**(145,125)**	**-**	**-**	**(145,125)**
Construction costs	**(737,990)**	**-**	**-**	**(737,990)**
Depreciation and amortization	**(158,565)**	**-**	**-**	**(158,565)**
Lease and rent	**(16,576)**	**(2,259)**	**(3,168)**	**(22,003)**
CCC subsidy	**10,995**	**-**	**-**	**10,995**
Recovery of expenses	**-**	**21,704**	**-**	**21,704**
Other	**12,250**	**(20,495)**	**(21,144)**	**(29,389)**
Total	**(4,049,047)**	**(199,895)**	**(161,987)**	**(4,410,929)**

	09/30/2014			
Operating costs/expenses	**Cost of electric energy services**	**Selling expenses**	**Administrative expenses**	**Total**
Personnel	84,565	34,787	53,009	172,361
Material	17,641	2,626	1,671	21,938
Third-party services	165,797	152,648	83,505	401,950
Electric energy service inspection charge	3,820	2,836	-	6,656
Electric energy purchased for resale	2,088,092	-	-	2,088,092
Transmission and distribution system use charge	108,616	-	-	108,616
Construction costs	903,220	-	-	903,220
Depreciation and amortization	201,301	-	-	201,301
Lease and rent	9,599	1,768	2,625	13,992
CCC subsidy	(20,642)	-	-	(20,642)
Recovery of expenses	-	(13,539)	(26)	(13,565)
Other	5,130	13,318	19,112	37,560
Total	3,567,139	194,444	159,896	3,921,479

(*) Information not examined by independent auditors.

During the nine-month period ended September 30, 2015, expenses with purchase of electricity in the short term increased because of the following:

(i) Increase in settlement price of CCEE - PLD, due to decrease in reservoirs and need for output of thermal power plants to meet Brazilian demand, and

(ii) Increase in Company`s involuntary exposure due to delays in the start-up of plant operations, and cancellations of contracts related to the Bertin group.

31 Electricity purchased for resale

	MWh		R$	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**
Auction energy	**6,954,198**	7,119,345	**1,503,493**	1,430,987
Eletronuclear agreements	**372,080**	370,580	**82,270**	73,577
Agreements – guarantee shares	**2,298,020**	4,045,506	**139,944**	125,511
Reserve energy charges	**2,026,598**	-	**54,017**	15,764
Spot market energy – CCEE (a)	**1,005,903**	1,415,068	**1,039,036**	1,320,223
Bilateral energy	**163,436**	154,766	**34,176**	32,133
Alternative Energy Source Program (PROINFA)	**813,648**	213,581	**53,464**	52,034
(-) Portion to be offset – noncumulative PIS/COFINS credit (b)	**97,335**	-	**(277,351)**	(142,440)
(-) Energy cost recovery (CDE) (Tariff level and ACR - Nov/Dec 2014)	**-**	-	**-**	(1,013,954)
Other costs	**-**	-	**129,564**	194,257
Total	**13,731,218**	13,318,846	**2,758,613**	2,088,092

(a) In the third quarter of 2015, expenses with purchase of energy in the short term influenced the following events:

(b) This amount refers to noncumulative PIS and COFINS credit, under Laws No. 10637 of 2002 and No.10833 of 2003, arising from purchase of electric energy for resale.

32 Financial income (expenses)

		Company		Consolidated	
Financial income (expenses)		09/30/2015	09/30/2014	09/30/2015	09/30/2014
Financial income		**-**	25,791	**142,722**	107,909
Arrears charges on energy sold	(a)	**-**	-	**160,006**	122,206
Transactions with derivative financial instruments	(b)	**-**	-	**694,330**	58,785
Monetary gains	(c)	**-**	-	**145,976**	75,319
Restatement of financial asset – revenue	(d)	**-**	-	**105,621**	18,015
VNR adjustment – financial asset		**-**	-	**94,031**	-
Present value adjustment RJ (Note 23)		**-**	-	**394,439**	-
Restatement – CDE		**-**	-	**24,752**	-
Interest income – CVA	(e)	**-**	-	**60,450**	-
Interest income		**-**	-	**4,851**	4,377
Discounts obtained		**-**	-	**6,242**	4,756
PIS/COFINS on financial income		**(1,042)**		**(8,128)**	-
Financial income – Present value adjustment		**-**	-	**665**	(2,660)
Restatement – subrogation	(f)	**-**	-	**41,941**	-
Other		**69,973**	35,501	**35,750**	57,872
Total financial income		**68,931**	61,292	**1,903,648**	446,579
Financial expenses					
Interest on loans and financing and other		**-**	-	**(264,399)**	(93,765)
Transactions with derivative financial instruments	(b)	**-**	-	**(420,120)**	(51,876)
Monetary losses		**-**	-	**-**	(149,086)
Present value adjustment – installments		**-**	-	**(7,426)**	-
Restatement of financial asset – expense	(d)	**-**	-	**(22,688)**	(12,805)
Restatement of efficiency and contingencies		**-**	-	**(13,051)**	-
Fines		**-**	-	**-**	(47,827)
Monetary and exchange variations	(c)	**-**	-	**(610,837)**	(133,359)
Present value adjustment		**(6,023)**	-	**(6,023)**	(4,814)
Related parties – charges		**-**	-	**-**	(4,549)
Interest, fines on electric energy transactions		**-**	-	**(4,296)**	-
Interest expenses		**-**	-	**(17,280)**	(28,481)
Interest expenses – CVA		**-**	-	**(22,541)**	-
Other financial expenses		**(98)**	(5)	**(47,747)**	(49,570)
Total financial expenses:		**(6,121)**	(5)	**(1,436,408)**	(576,132)
Total		**62,810**	61,287	**467,240**	(129,553)

(a) The variation arises substantially from an increase in accounts receivable from installments which, as compared with the same period of prior year, grew by 43.7%, as well as an increase in late payments carried out upon presentation of collection reminders.

(b) This refers mainly to the engagement of new swap operations in 2015, thus increasing the notional value by R$163,000 and the exchange variation on such swap operations (Itaú, Citibank and Santander). Up to the third quarter of 2014, the US dollar appreciated by 5% against a 50% increase in the third quarter of 2015.

(c) This refers primarily to exchange variation mainly derived from the US dollar appreciation by 17% in 2015 against a -6% depreciation in the same period of 2014.

(d) This refers to adjustment of financial assets related to VNR as a result of the tariff review approval of subsidiary CELPA as provided for in Order No. 2441 of July 29, 2015.

(e) Administrative Ruling of the Ministry of Finance and Ministry of Mines and Energy No. 25 of January 24, 2002, established the variation offsetting account of "Tranche A" amounts (CVA), for the purpose of recording cost variations, whether negative or positive, for the period between annual tariff adjustments, related to the items provided for in the electric energy distribution service concession arrangements to allow greater neutrality in the transfer of these variations to tariffs. These variations are calculated based on the difference between the expenses actually incurred and the expenses estimated by the time the tariffs were established in the annual tariff adjustment. The amounts considered in the CVA are restated at the Central Bank Benchmark Rate SELIC rate.

(f) These amounts refer to approval of Celpa's remuneration basis, which resulted in assets and special financial obligations in the amount of R$94,031 and restatement of subrogation balance amounting to R$41,941.

33 Private pension entity

CEMAR

CEMAR sponsors FASCEMAR - Fundação de Assistência e Seguridade dos Servidores da CEMAR (Assistance and Social Security Foundation for CEMAR's employees), a Supplementary Pension Foundation organized as a not-for-profit private pension entity for the purpose of managing social security benefit plans.

FASCEMAR was fully restructured in 2005, resulting in the implementation and operation of a new pension plan as from May 2006 - Mixed Benefit Plan I, in defined contribution type, and variable contribution type in accordance with the classification defined by PREVIC. The plan grants regular retirement benefit under defined contribution type, and disablement and death benefit for active participants under defined benefit type, in addition to the mandatory legal institutes. Since its implementation, 98% of active participants of the Defined Benefit Plan I (BD I) joined the plan, as well as CEMAR employees who did not benefit from such plan before.

The BD I Plan currently benefits mostly retired employees and pensioners who were already benefiting from the plan in April 2006. This plan presents retirement benefits by age, special, time of contribution and funeral assistance.

CEMAR, as a sponsor, makes monthly regular contributions to both plans that match total contributions paid by plan participants included in its payroll. For the period ended September 30, 2015, this amount totaled R$2,106 (R$2,743 at December 31, 2014).

Health care plan

Established on July 30, 2009, through policy No. 71891, in which Equatorial Energia is the group insurance policyholder and Cemar the sub-policyholder, this health care plan's purpose is to cover medical and hospital care services including obstetrics, through a corporate group insurance that comprises reimbursement of medical and hospital care expenses, compulsory, with national coverage, coverage of all procedures contained in the list of procedures of the National Supplementary Health Insurance Agency (ANS), in the form of prepayment upon 40% co-participation in medical appointments and simple examinations, with no employee contribution to fund the plan by Bradesco Saude S/A, CNPJ No. 92693118/0001-60. As beneficiaries the plan considers employees and officers that are linked to legal entities. In addition, it is only possible to include legal dependents including spouse/partners, single children with no income up to the age of 21, undergraduate student up to the age of 2 and handicapped children with no age limit. Monthly contributions are established pursuant to the type of plan contracted which are TNQ2 (employees), NP03 (officers, managers and executives) and NP06 (CEO).

33 **Private pension entity** (Continued)

CELPA

CELPA sponsors, together with its active employees, former employees and respective beneficiaries, private retirement and pension plans with the objective of supplementing the government official benefits. These private plans are managed by Redeprev - Fundação Rede de Previdência, and FASCEMAR – Fundação de Previdência Complementar, closed complementary welfare entities , multisponsors organized as not-for-profit foundation, with management and financial autonomy.

CELPA has not covered actuarial liabilities arising from the agreement entered into between the Company and former employees and pensioners. This agreement, approved by Resolution No. 10 of August 4, 1989 by Company management, effective as from June 11, 1996, granted rights and social security benefits to the group of people referred to above. The amount calculated for this actuarial liability is fully provisioned under "Retirement and pension plan".

CELPA, as a sponsor, makes monthly regular contributions to 3 (three) plans (BD II, OP and R) that match total contributions paid by plan participants included in its payroll. For the six-month period ended September 30, 2015, this amount totaled R$2,372 (R$4,775 at December 31, 2014).

By means of Ruling No. 247 of May 7, 2015 and Ruling No. 254 of May 11, 2015, published in the Brazilian Official Gazette on May 8 and 12, 2015, respectively, the National Superintendence of Supplementary Pension (PREVIC) approved:

- Spin-off of Benefit Plan R, CNPB No. 2006.0066-65, related to sponsor CELPA and implementation of Benefit Plan CELPA R, to be managed by FASCEMAR;

- Enrollment with the National Registry of Benefit Plans (CNPB), CELPA R Benefit Plan, under No. 2015.0007-47;

- Applying Regulation of CELPA R Benefit Plan, to be managed by FASCEMAR- Fundação de Previdência Complementar;

33 Private pension entity (Continued)

CELPA (Continued)

- Accession Agreement entered into between FASCEMAR – Fundação de Previdência Complementar and CELPA - Centrais Elétricas do Pará S.A. as sponsor of Plano de Benefícios CELPA R;

- "Spin-off Agreement of Plano de Benefícios R", combined with management transfer of spun-off Plan ("Plano CELPA R"), between closed complementary welfare entities, entered into between Redeprev – Fundação Rede do Pará S.A. and FASCEMAR - Fundação de Previdência Complementar.

- Spin-off of Plano de Benefícios CELPA OP, CNPB No. 2000.0004-11, related to sponsor CELPA - Centrais Elétricas do Pará S.A. and management transfer of Plano de Benefícios CELPA OP to FASCEMAR – Fundação de Previdência Complementar;

- Amendments proposed to Regulation of Plano de Benefícios CELPA OP, CNPB No. 2000.0004-11, to be managed by FASCEMAR – Fundação de Previdência Complementar;

- Accession Agreement entered into between FASCEMAR – Fundação de Previdência Complementar and CELPA - Centrais Elétricas do Pará S.A. as sponsor of Plano de Benefícios CELPA OP;

- The "Agreement for Spin-off and transfer of Plano de Benefícios CELPA OP between Closed Complementary Welfare Entities", entered into between Redeprev – Fundação Rede do Pará S.A., CELPA - Centrais Elétricas do Pará S.A. and FASCEMAR - Fundação de Previdência Complementar.

It was incumbent upon FASCEMAR and REDEPREV to operate jointly, to ensure effective transfer within 120 days, as from the publication date of the approval Administrative Rulings in the Brazilian Official Gazette referred to above.

33 Private pension entity (Continued)

CELPA (Continued)

On July 3, 2015, FASCEMAR forwarded an Aptitude Charter to REDEPREV provided for in the Management Transfers Form to continue the management transfer process of the Planos de Benefícios Celpa OP and Celpa R to FASCEMAR. Accordingly, from August 3, 2015, Planos de Benefícios Celpa OP and Celpa R operations and obligations will be under responsibility of FASCEMAR.

Pension benefits plans sponsored by CELPA are summarized as follows:

Benefit Plan CELPA BD-I:

Established on July 30, 1982, this plan has been discontinued since January 1, 1998, when accession of new participants was locked. The following additional benefits are provided:

- Retirement for length of service/age;
- Retirement for disability;
- Sickness allowance;
- Death benefit supplement; and
- Lumpsum in the event of death.

This plan is structured as a defined benefit plan and funded by active participants, vested participants and the sponsor.

Benefit Plan CELPA BD-II:

Established on January 1, 1998, this plan has been discontinued since April 1, 2000, when accession of new participants was locked. The following additional benefits are provided:

- Retirement for length of service/age;
- Retirement for disability;
- Sickness allowance;
- Death benefit supplement; and
- Lumpsum in the event of death.

33 Private pension entity (Continued)

CELPA (Continued)

This plan is structured as a defined benefit plan and funded by active participants, vested participants and the sponsor.

Benefit Plan CELPA - OP:

Established on April 1, 2000, the plan ensures Monthly Annuity or Monthly Life Annuity, after deferral term.

CELPA OP is a contributory plan type, under variable contribution (CV), in which the future benefit depends on the amount contributed by the participant.

The Plan operates inseparably from Benefit Plan "R", where the so-called risk benefits are included (disease, disability and death supplement payment).

The funding of the plan is responsibility of the participants and sponsors. The contributions are allocated in funds for providing payment of benefits in the future.

The monthly contribution is defined by the participant. It is also possible to make occasional deposits at any time.

Participants may opt for the Monthly Annuity or Monthly Life Monthly Annuity.

The benefits offered by the OP Plan are as follows:

- Monthly Life Annuity, with reversal to beneficiaries;
- Monthly Annuity, with reversal to beneficiaries;
- Payment due to disability or death.

33 Private pension entity (Continued)

CELPA (Continued)

Pension plan – R

The plan regulation was authorized to operate and approved by means of Administrative Ruling No. 880, of January 12, 2007, issued by the Technical Analysis Department of the Social Security and Supplementary Benefits Office of the Ministry of Social Security. This plan results from the former benefit plans CELPA-R, CEMAT-R and ELÉTRICAS-R, the regulations of which were condensed in a single Regulation, without interruption of operations. The plan ensures risk benefits structure in the defined benefit type, as follows:

- Sickness allowance;
- Retirement for disability;
- Death benefit supplement;
- Payment due to death; and
- Annuity supplement.

The benefits are funded exclusively by CELPA.

Health care plan

Among several benefits to employees, the Company established health and dental care plans as follows:

Central Nacional Unimed - CNU

Established on May 1, 2006, through Contract No. 402, this plan's purpose is to cover outpatient and hospital care including obstetrics services with National Coverage, coverage of all procedures contained in the Roll of Proceedings of the National Supplementary Health Insurance Agency (ANS), in the form of prepayment with co-participation only as from the sixth consultation per year and beneficiary, with employee contribution to fund the plan. As beneficiaries the plan considers employees and officers that are linked to legal entities. Additionally, it is possible to include only legal dependents, namely the Spouse/Partner, Son/daughter, Stepson/stepdaughter, or Underage individual under custody, Underage through legal guardianship, single individual of up to age 24 or invalid person with no age limit. The monthly fees are determined by type of accommodation contracted, which include Infirmary, apartment and differential room, and the amounts are calculated by weighted average based on the value of the beneficiary by age group registered with the ANS.

34 Financial instruments

a. General considerations:

In compliance with CVM Rule No. 604, of November 19, 2009, which approved Accounting Pronouncements CPC 38, 39 and 40, the Company and its subsidiaries carried out an assessment of their financial instruments, as follows: cash and cash equivalents, trade accounts receivable, concession-related financial assets, trade accounts payable, loans and financing, debentures and derivatives, with due adjustment in the accounting thereof, as applicable.

These instruments are managed through operating strategies and internal controls aiming to ensure their liquidity, profitability and security. Control policy consists of permanently monitoring the contractual conditions versus current market conditions.

Management uses financial instruments with a view to deriving high yields on its cash and cash equivalents, maintaining liquidity of its assets, hedging against changes in interest or exchange rates and complying with the ratios established in its financing contracts (covenants).

b. Policy on use of derivatives

Equatorial uses derivatives only to hedge against changes in macroeconomic indices and in exchange rates, by means of swap transactions.

Subsidiaries CELPA and CEMAR have swap to provide foreign exchange hedge.

34 Financial instruments (Continued)

c. Fair value of financial instruments (Consolidated):

In compliance with CVM Rule No. 475, book balances and market values of the financial instruments included in the balance sheets at September 30, 2015 and December 31, 2014 are as follows:

	09/30/2015		12/31/2014	
Assets	**Book value**	**Market value**	**Book value**	**Market value**
Cash and cash equivalents	**451,955**	**451,955**	280,098	280,098
Short-term investments	**1,838,126**	**1,838,126**	1,683,565	1,683,565
Trade accounts receivable	**1,764,089**	**1,764,089**	1,574,745	1,574,745
Concession-related financial assets	**2,079,378**	**2,079,378**	1,565,973	1,565,973
Judicial deposits	**169,918**	**169,918**	156,193	156,193
CCC subrogation - amounts invested	**68,765**	**68,765**	113,255	113,255
Derivative financial instruments	**314,174**	**314,174**	73,413	73,413
Total assets	**6,686,405**	**6,686,405**	5,447,242	5,447,242

	09/30/2015		12/31/2014	
Liabilities	**Book value**	**Market value**	**Book value**	**Market value**
Trade accounts payable	**869,745**	**869,745**	1,139,843	1,139,843
Loans and financing	**3,257,654**	**3,257,654**	3,857,609	3,857,609
Debentures	**544,040**	**519,893**	517,284	507,628
Total liabilities	**4,671,439**	**4,671,439**	5,514,736	5,505,080

34 Financial instruments (Continued)

*c. **Fair value of financial instruments*** (Continued)

- **Short-term investments –** these are classified at fair value through profit or loss. The hierarchy of fair value of short-term investments is 1.

- **Trade accounts receivable** – these result directly from Company operations, are classified as receivables and recorded at their original amounts, subject to the provision for losses and adjustment to present value, as applicable.

- **Concession financial assets** – these are classified as lending and receivables and are recorded for their original amounts, subject to provision for losses and adjustment to present value, as applicable.

- **Trade accounts payable** – these arise directly from Company operations and are classified as financial liabilities not measured at fair value.

- **Loans and financing** – loans and financing aim at generating funds to finance the Company's investment programs and manage any short-term cash needs. They are classified as financial liabilities not measured at fair value and are recorded at their amortized amounts.

- **Debentures** – these are classified as financial liabilities not measured at fair value and are recorded at their amortized amount.

- **Derivative financial instruments** – are classified at fair value through profit or loss and are intended to hedge against movements in interest rates and exchange rates. For swap transactions, market value was determined using market information available.

34 Financial instruments (Continued)

d. Cash and cash equivalents

The Company's cash equivalents are highly liquid financial instruments whose market value reflects the amount recorded in the balance sheet. They comprise cash available and short-term investments.

The Company holds cash equivalents in order to meet its short-term cash commitments.

The Company's financial investments are made within short term and are highly liquid. They are also convertible into a known cash amount and indexed to CDI, which is considered a risk-free rate. Accordingly, all of short-term investments are classified as cash equivalents.

e. Risk factors – CVM Rule No. 475

For being a holding company, the Company's main risks relate to the performance of its subsidiaries and jointly-controlled subsidiary. According to CVM Rule No. 475, the risk factors are set out below:

- **Credit risk** - The high balances as well as aging of receivables from customers represent a risk for Company liquidity and its capital structure. Management monitors outstanding balances and to mitigate the risk of default. The Company uses all collection tools allowed by the regulatory body, such as supply interruption upon consumer default, settlement of debts and renegotiation of debts. In order to mitigate the risk of financial institutions with which the Company maintains cash deposits or financial investments, the Company selects only low-risk institutions, as assessed by rating agencies. The Company maintains its concession assets in accordance with ruling legislation and monitors possible definitions in the concession assets return rules.

- **Liquidity risk** – The liquidity risk evidences the Company's capacity of settling liabilities assumed. To determine the Company's financial capacity of adequately meeting the commitments assumed, the maturity schedule of funds raised and of other liabilities is part of the disclosures. Detailed information about loans and financing raised by the Company is presented in Notes 19 and 20.

34 Financial instruments (Continued)

e. Risk factors – CVM Rule No. 475 (Continued)

The Company has obtained funds in its commercial and financial activities, allocating them mainly to its investment program and cash management for working capital and financial commitment purposes.

Short-term investment management focuses on short-term instruments, in order to maximize liquidity and allow cash outlays.

The Company's cash generation and the low volatility in the monthly receipts and payment obligations along the year allow stability to the Company in its flows, thus reducing its liquidity risk.

- **Market risk** – The market risks relate to fluctuations in interest rates, debt indices and exchange rates, further comprising indebtedness limits defined in contracts, and noncompliance therewith may entail accelerated maturity.

- **Currency risk -** This risk arises from the possibility of the Company to incur losses due to changes in exchange rates. Subsidiary CEMAR's current exposure to exchange rates is 0.13% and that of CELPA is of 39% of its debt. The subsidiaries continually monitor exchange rates and market interest rates in order to evaluate the need of derivatives to provide hedge against the risk of volatility of these rates.

  A debt sensitivity analysis was carried out considering five scenarios, in accordance with CVM Rule No. 475. One scenario with actual rates at September 30, 2015 (Probable Scenario) plus two scenarios with 25% increase (Scenario II) and 50% increase (Scenario III) in the benchmark exchange rate.

34 Financial instruments (Continued)

e. Risk factors – CVM Rule No. 475 (Continued)

Two scenarios are further included, as opposed to the effect described in CVM Rule, namely 25% decrease (Scenario IV) and 50% decrease (Scenario V).

Fair value or cash flow interest rate risk related to interest rate						**R$ thousand**
Transaction	**Risk**	**Probable scenario**	**Scenario II - +25%**	**Scenario III - +50%**	**Scenario IV - -25%**	**Scenario IV - -50%**
Financial liabilities						
Loans, financing and debentures	USD	(497,757)	(890,439)	(1,637,061)	(459,014)	287,608
Reference for financial liabilities		Rate at 09/30/2015	25%	50%	-25%	-50%
US Dollar /R$		3.10	3.88	4.65	2.33	1.55

- **Accelerated maturity risk** – The subsidiaries have loan and financing agreements and debentures with covenants, which in general require compliance with certain levels of economic and financial ratios. Failure to comply with these ratios may entail accelerated debt maturity. Management monitors its positions, as well as projects its future indebtedness to take preventative measures in relation to the indebtedness limits.

- **Cash flow or fair value risk related to interest rate -** Changes in interest rates affect the Company's financial assets and liabilities. The Group sets out below the impact of these variations on return on financial investments and indebtedness in local currency.

A sensitivity analysis was carried out for the financial assets and liabilities of the subsidiaries considering five scenarios.

In accordance with CVM Rule No. 475, we considered one scenario with actual rates at September 30, 2015 (Probable Scenario) plus two scenarios with 25% increase (Scenario II) and 50% increase (Scenario III).

Two scenarios are further included, as opposed to the effect described in CVM Rule, namely 25% decrease (Scenario IV) and 50% decrease (Scenario V) in the benchmark exchange rate.

34 Financial instruments (Continued)

e. Risk factors – CVM Rule No. 475 (Continued)

Fair value or cash flow interest rate risk related to interest rate

Transaction	Risk	Probable scenario	Scenario II 25%	Scenario III 50%	Scenario IV -25%	Scenario V -50%
Financial assets						
Short-term investments	**CDI**	**79,650**	**99,562**	**119,475**	**59,737**	**39,825**
Financial liabilities						
Loans, financing and debentures	CDI	(159,472)	(221,978)	(284,491)	(96,947)	(34,435)
	SELIC	(2,001)	(3,155)	(4,309)	(847)	307
	TJLP	(33,303)	(40,181)	(47,060)	(26,425)	(19,548)
	IGP-M	(11,627)	(15,669)	(19,711)	(7,585)	(3,543)
	IPCA	(27,760)	(31,787)	(35,814)	(23,732)	(19,705)
Reference for financial assets and liabilities		**Rate at 09/30/2015**	**25%**	**50%**	**-25%**	**-25%**
CDI (% 9 months)		9.56	11.95	14.34	7.17	4.78
SELIC (% 6 months)		9.52	11.91	14.29	7.14	4.76
TJLP (% 9 months)		4.47	5.58	6.7	3.35	2.23
IGP-M (% 9 months)		6.34	7.93	9.51	4.76	3.17
IPCA (% 9 months)		7.64	9.55	11.46	5.73	3.82

The impact of the sensitivity analysis on P&L and equity of subsidiary CEMAR is as follows:

Scenarios	Impact on P&L	Impact on equity
Probable scenario	-	-
Scenario II	(99,074)	(99,074)
Scenario III	(198,156)	(198,156)
Scenario IV	99,091	99,091
Scenario V	198,173	198,173

34 Financial instruments (Continued)

e. Risk factors – CVM Rule No. 475 (Continued)

The impact of the sensitivity analysis on P&L and equity of subsidiary CELPA is as follows:

Impact of sensitivity on P&L and equity

Scenarios	Impact on P&L	Impact on equity
Probable scenario	-	-
Scenario II	(337,382)	(251,761)
Scenario III	(980,554)	(742,179)
Scenario IV	(17,292)	(26,893)
Scenario V	625,881	769,035

Pursuant to CPC 40, Company derivative financial instruments in force at September 30, 2015 and December 31, 2014 are summarized as follows:

Consolidated derivative instruments:

Liability transactions		Fair value	
Market risk hedging purpose (a)	**Index**	**09/30/2015**	**12/31/2014**
Swap			
Long position	US$	**360,296**	34,451
Short position	CDI	**(46,123)**	(29,932)
Total		**314,173**	4,519

34 Financial instruments (Continued)

e. Risk factors – CVM Rule No. 475 (Continued)

- **Energy Shortage Risk** – The Brazilian Power System is primarily supplied by hydroelectric power generation. A long period of draught during the wet season will reduce the volume of water in the power plants' reservoirs, resulting in an increased acquisition cost of energy in the short-term market and in increased System Charges due the output of thermal power plants. Ultimately, a rationing program may be adopted, which would imply in a decrease in revenue. However, given current levels of the reservoirs and the latest simulations performed, the National Electric System Operator (ONS) does not expect a new rationing program for the coming years.

The Company and its subsidiaries manage their capital so as to maximize return for investors by leveraging the indebtedness and equity levels, seeking to achieve an efficient capital structure, and maintaining indebtedness and debt coverage ratios at levels that maximize return on capital for investors and ensure liquidity for the Company.

Capital management is based on monitoring of three financial indices, and establishes maximum limits that do not affect the Group's operations:

- Net debt / EBITDA
- Net debt / (net debt + equity)
- Short-term debt / total debt

f. Risk management arising from financial instruments

CEMAR has derivative financial instruments (swap) with Itaú and Santander banks related to foreign currency transactions maturing on December 23, 2017 and October 10, 2017, respectively. In September 2015, the outstanding balances of contracts entered into in foreign currency transactions with Santander and Itaú are respectively 169,866 and 163,874.

CELPA has swap with Itaú, Citibank and Santander banks relating to foreign currency transactions, with their respective maturities on February 24, 2017, February 2, 2018 and August 8, 2016. In September 2015, debt balances of contracts entered into in foreign currency transactions with Itaú, Citibank and Santander banks are respectively 276,644, 448,562 and 152,446.

35 Commitments

Commitments related to long-term power purchase agreements of subsidiaries CEMAR and CELPA are as follows:

- **CEMAR:**

	Effectiveness	2015	2016	2017	2018	From 2018 onwards
Energy contracts	2015 to 2032	1,011,297	1,166,280	1,283,328	1,243,609	30,923,878

- **CELPA:**

	Effectiveness	2015	2016	2017	2018	From 2018 onwards
Energy contracts	2015 to 2042	1,905,156	2,243,208	2,511,160	2,367,189	59,038,166

Amounts related to energy purchase agreements effective for 6 to 30 years represent the total volume purchased for the restated price, according to CCEAR clause, and were approved by ANEEL.

36 Business segment

The Company's operating segments are internally organized, mainly as a legal entity. The Company grouped operating segments as follows: Distribution, Services, Sale and Management, among others.

The Company analyzes segment performance and allocates funds based on several factors, of which revenues and operating income are significant financial factors.

	Distribution		Services / Sale		Central management and other		Eliminations and adjustments		Consolidated	
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**	**09/30/2015**	**09/30/2014**	**09/30/2015**	**09/30/2014**	**09/30/2015**	**09/30/2014**
Operating assets	**11,627,239**	9,156,070	**87,562**	84,138	**3,689,168**	2,507,242	**(3,058,618)**	(1,967,204)	**12,345,351**	9,780,246
Operational liabilities	**8,240,892**	7,607,618	**38,717**	41,354	**173,460**	34,890	**(411,289)**	(916,573)	**8,041,780**	6,767,289
	09/30/2015	**09/30/2014**	**09/30/2015**	**09/30/2014**	**09/30/2015**	**09/30/2014**	**09/30/2015**	**09/30/2014**	**09/30/2015**	**09/30/2014**
Net revenue	**5,104,242**	4,119,269	**154,995**	229,685	**1**	-	**-**	-	**5,259,238**	4,348,954
Cost of services	**(3,910,396)**	(3,372,113)	**(138,650)**	(195,025)	**-**	(1)	**-**	-	**(4,049,046)**	(3,567,139)
Gross profit	**1,193,846**	747,156	**16,345**	34,660	**1**	(1)	**-**	-	**1,210,192**	781,815
Selling expenses	**(199,895)**	(194,444)	**-**	-	**-**	-	**-**	-	**(199,895)**	(194,444)
General and administrative expenses	**(434,969)**	(306,771)	**(113)**	(4,758)	**(36,335)**	(18,089)	**(980)**	-	**(472,397)**	(329,618)
Equity pickup	**-**	-	**-**	-	**657,387**	81,966	**(632,871)**	(65,513)	**24,516**	16,453
Goodwill amortization	**-**	-	**-**	-	**(5,030)**	(837)	**-**	-	**(5,030)**	(837)
	558,982	245,941	**16,232**	29,902	**616,023**	63,039	**(633,851)**	(65,513)	**557,386**	273,369
Financial income	**1,876,316**	417,847	**5,127**	2,941	**68,931**	61,292	**(46,726)**	(35,499)	**1,903,648**	446,581
Financial expenses	**(1,476,729)**	(611,444)	**(284)**	(182)	**(6,121)**	(5)	**46,726**	35,499	**(1,436,408)**	(576,132)
Income before income taxes	**958,569**	52,344	**21,075**	32,661	**678,833**	124,326	**(633,851)**	(65,513)	**1,024,626**	143,818
Income and social contributions taxes	**(229,340)**	41,669	**(7,413)**	(12,184)	**(12,928)**	(12,829)	**150**	-	**(249,531)**	16,656
Income before noncontrolling interest	**729,229**	94,013	**13,662**	20,477	**665,905**	111,497	**(633,701)**	(65,513)	**775,094**	160,474
Attributable to controlling interests	**-**	-	**(6,676)**	(10,895)	**-**	-	**(102,513)**	(38,082)	**(109,189)**	(48,977)
Net income (loss) for the period per segment	**729,229**	94,013	**6,986**	9,582	**665,905**	111,497	**(736,214)**	(103,595)	**665,905**	111,497

37 Insurance coverage

Specification by risk type and validity of the main insurance policies taken out by the Company and its subsidiaries CEMAR and CELPA are as follows:

- **EQUATORIAL:**

Risks	Policy maturity (dd/mm/yy)	Amount insured
D&O - General	29/11/2015	30,000
Corporate – Office	22/04/2016	1,650

- **CEMAR:**

Risks	Policy maturity (dd/mm/yy)	Amount insured
Operational risks	01/01/2016	190,316
General civil liability – Operations	01/01/2016	7,000
Sundry risks	20/02/2016	1,295
Judicial guarantee insurance	(a)	29,243
Energy auction guarantee	(b)	568
Vehicle	31/01/2016	(c)

(a) 50 policies expiring between July 2015 and July 2016.
(b) 8 policies expiring between August 2015 and April 2016.
(c) 112 insured vehicles.

Subsidiary CEMAR takes out insurance for assets subject to risks at amounts considered sufficient to cover any losses, considering the nature of its operations. The Company's insurance policies are taken out based on risk and insurance management guidelines generally adopted by electric energy distribution companies. Given their nature, the risk assumptions adopted are not part of the scope of a special review of interim financial statements and, therefore, were not reviewed by the independent auditor.

37 Insurance coverage (Continued)

- **CELPA:**

Insurance line	Policy maturity (dd/mm/yy)	Amount insured
General civil liability – Operations	30/12/2015	7,000
Operational risks	30/12/2015	354,214
Vehicle (a)	31/12/2015	-
Judicial guarantee insurance (b)	-	128,433
Energy auction guarantee (c)	-	1,233

(a) 36 leased vehicles insured, according to policies.
(b) Policies maturing from DEC/2013 to JAN/2020.
(c) Policies maturing from OCT/2015 to APR/2016.

Subsidiary CELPA has insurance policies at amounts considered sufficient to cover damages to its assets and any compensation for which it is responsible for involuntary damage, property damages and/or bodily injuries caused to third parties as a result of its operations, considering the nature of its activities. The Company's insurance policies are taken out based on risk and insurance management guidelines generally adopted by electric energy distribution companies.

Board of Directors

Carlos Augusto Leone Piani

Eduardo Saggioro

Firmino Ferreira Sampaio Neto

Guilherme Aché

Luis Henrique Moura

Marcelo Monteiro

Paulo Jerônimo Bandeira de Mello Pedrosa

Supervisory board

Paulo Roberto Franceschi

Sérgio Passos Ribeiro

Vanderlei Dominguez da Rosa

Executive Board

Ana Marta Horta Veloso
Officer

Augusto Miranda da Paz Júnior
Officer

Eduardo Haiama
Chief Financial and Investor Relations Officer

Firmino Ferreira Sampaio Neto
Chief Executive Officer

Tinn Freire Amado
Officer

Geovane Ximenes de Lira
Accounting and Tax Manager
Accountant
CRC PE 012996-O-S-MA

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$MM)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Total Net Operating Revenue	**1,670**	**1,719**	**1,862**	*11.5%*	**4,349**	**5,259**	*20.9%*
Accounting EBITDA	**450**	**231**	**365**	*-18.9%*	**522**	**843**	*61.6%*
Accounting EBITDA (LTM)	**652**	**1,705**	**1,620**	*148.3%*	**652**	**1,620**	*148.3%*
Regulatory EBITDA	**387**	**231**	**365**	*-5.7%*	**923**	**843**	*-8.7%*
Regulatory EBITDA (LTM)	**1,070**	**1,059**	**1,037**	*-3.1%*	**1,070**	**1,037**	*-3.1%*
EBITDA Margin (% net revenues)	*27.0%*	*13.4%*	*19.6%*	*-27.2%*	*12.0%*	*16.0%*	*4 p.p.*
Net Income	**282**	**500**	**80**	*-71.5%*	**111**	**666**	*497.2%*
Profit Margin (% net revenues)	*16.9%*	*29.1%*	*4.3%*	*-12,5 p.p.*	*2.6%*	*12.7%*	*10 p.p.*
Net Income per Share (R$ / 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%*

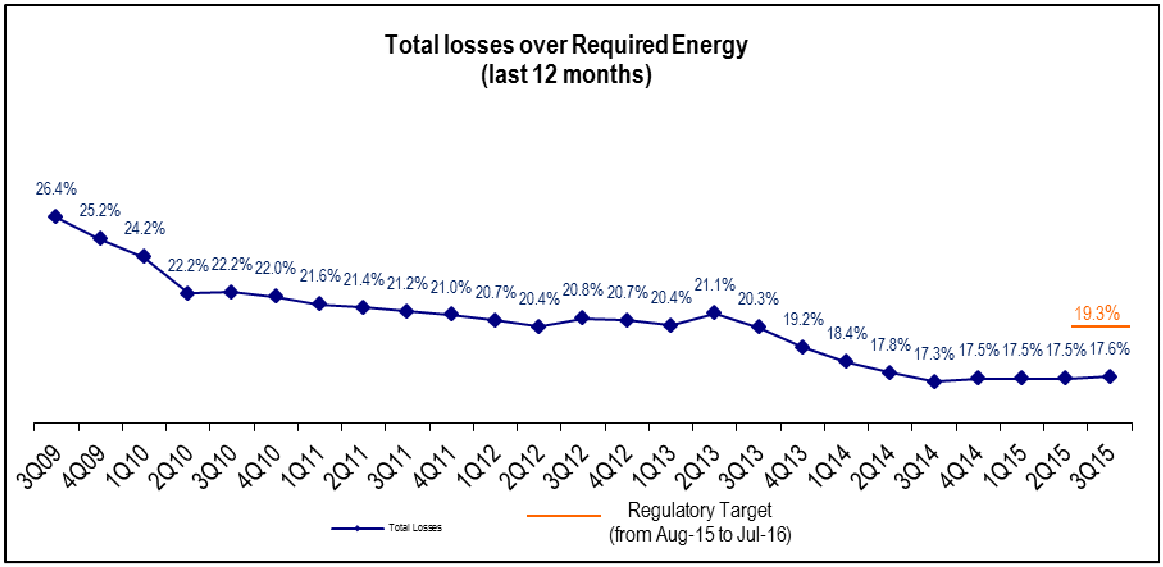
(*) Considers sale to the segments, own consumption and sales to CEPISA

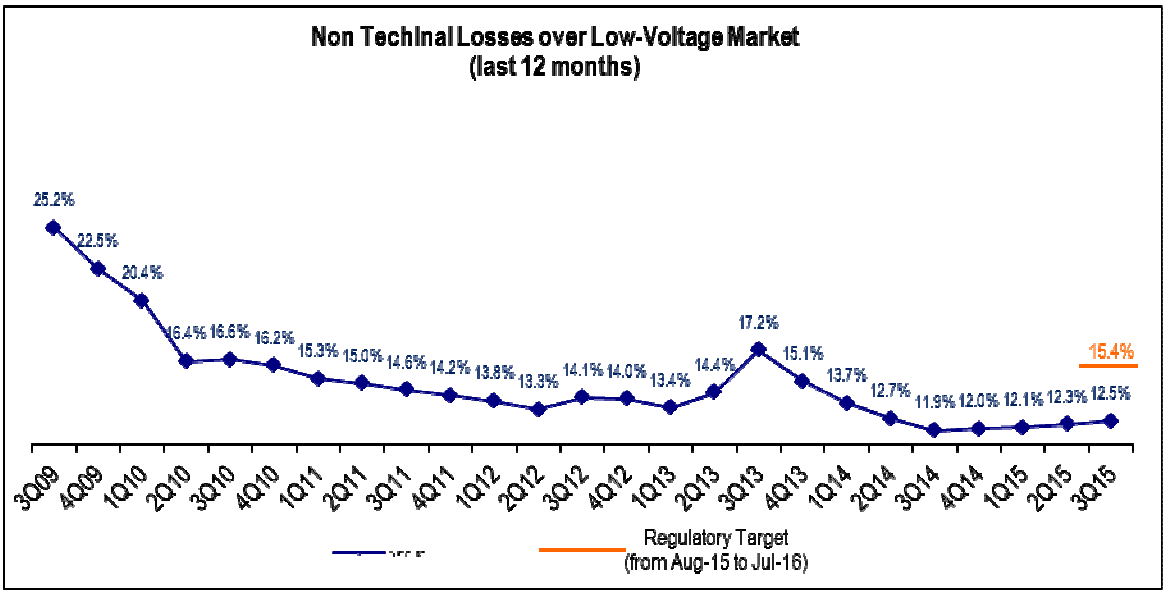
ENERGY DISTRIBUTION LOSSES

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.



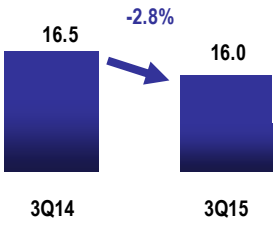


QUALITY INDICATORS – DEC AND FEC

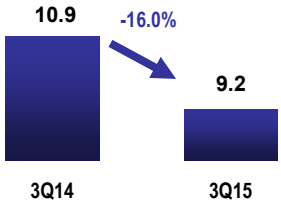
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

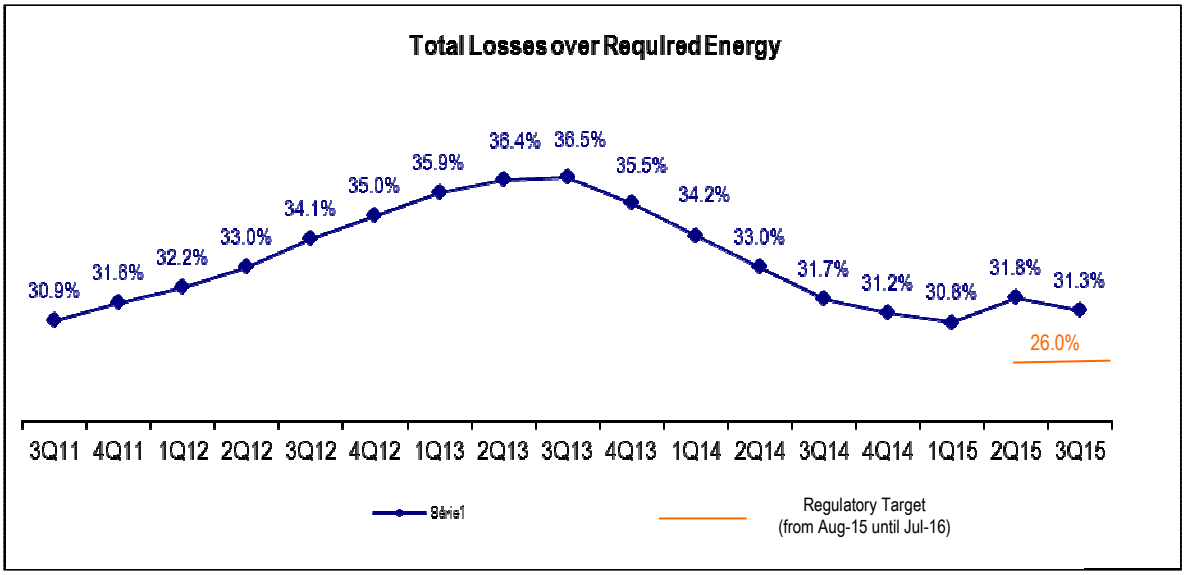
The volume of required energy by CELPA's system came to 3,073 GWh in 3Q15, up 0.9% over the same period in the previous year. The volume of energy sold during the quarter grew 4.8% over 3Q14.

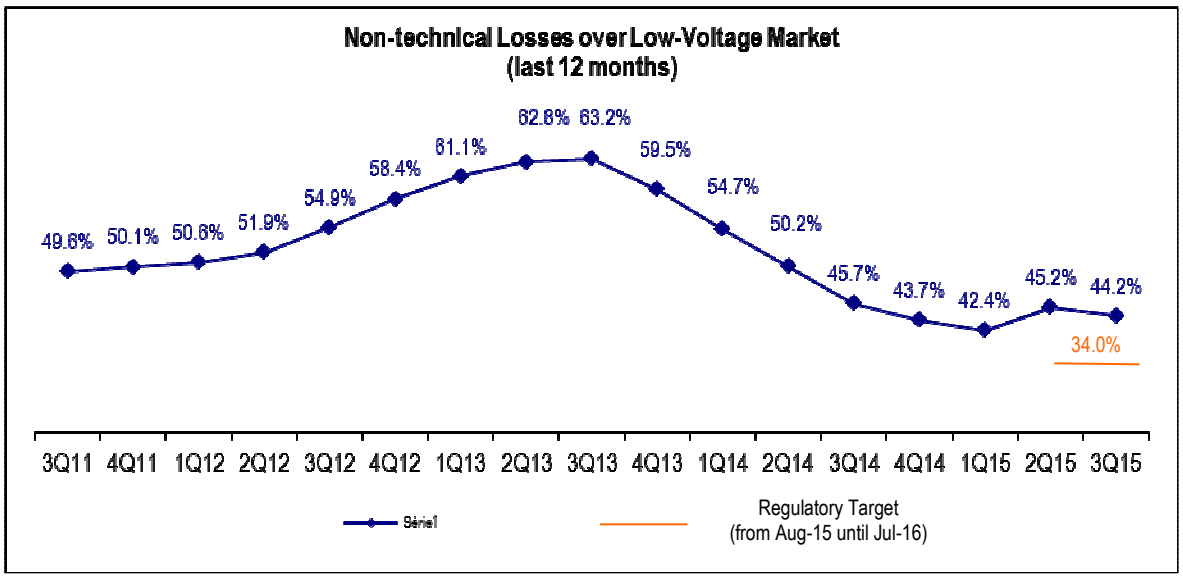
ENERGY BALANCE (GWh)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Energy Sales (Captive + Own Consu	2,000	1,801	2,096	*4.8%*	5,693	5,785	*1.6%*
Free Market	96	82	78	*-18.1%*	279	249	*-10.8%*
Total Losses	949	1,027	898	*-5.3%*	2,714	2,753	*1.5%*
Required Energy	**3,045**	**2,910**	**3,073**	**0.9%**	**8,685**	**8,786**	**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.



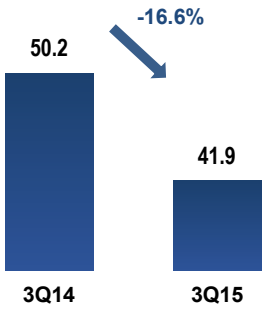


QUALITY INDICATORS – DEC AND FEC

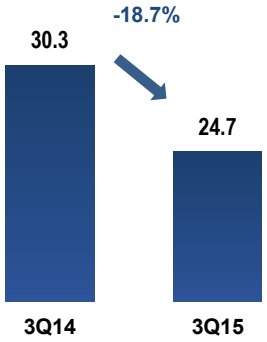
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

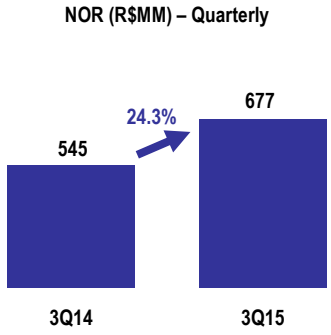
3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

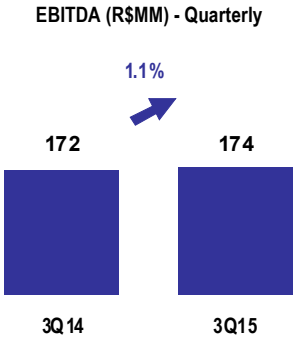
Consolidated Income Statement (R$MM)	3Q14	2Q15	3Q15	Var.	9M14	9M15	Var.
Gross Operating Revenues (GOR)	2,118	2,308	2,627	*24.0%*	5,426	7,172	*32.2%*
Net Operating Revenues (NOR)	1,614	1,648	1,817	*12.6%*	4,119	5,107	*24.0%*
Electric Energy Cost	(927)	(1,159)	(1,190)	*28.4%*	(2,909)	(3,515)	*20.9%*
Operating 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%**

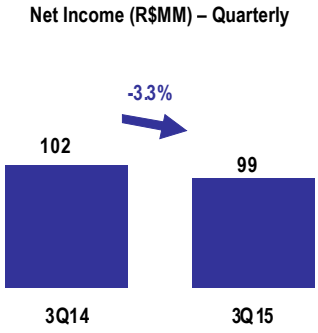
3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

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%
Relevance on Results	*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%
Compensations DIC/FIC/DMIC	-	*3*	*2*	*N/A*	-	*9*	*N/A*
PMSO	**84**	**88**	**92**	**9.4%**	**250**	**272**	**8.6%**
% Net Revenues (without Construction Costs)	**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%
PDA and Losses	3	2	4	27.7%	14	12	-13.0%
% Gross Operating Revenue (without Construction Revenues)	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%**
% Net Revenues (without Construction Costs)	**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%**
% Net Revenues (without Construction Revenues)	**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 Mismachting	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/Liabilitites	(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 Contribuction (REFIS)	1	-	-	**N/A**	1	-	**N/A**
Adjusted Accounting Net Income	**133**	**93**	**82**	**-38.1%**	**139**	**248**	**77.9%**
Net Regulatory Assets/Liabilitites	(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

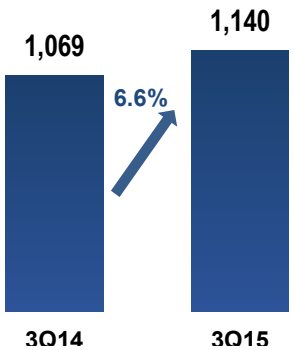
In 3Q15, Gross Revenue from energy sales increased 30.8%, influenced mainly by: (i) the tariff adjustment of 34.96% (Average effect perceived by consumers) authorized by ANEEL and applied as of August 07, 2014; (ii) beginning of the tariff flags; (iii) Extraordinary Tariff Review applied since March, 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 RS$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%
Relevance on Results	*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%
Compensations DIC/FIC/DMIC	*-*	*11*	*1*	*N/A*	*-*	*38*	*N/A*
PMSO	**134**	**143**	**128**	**-4.9%**	**399**	**371**	**-7.0%**
% Net Revenues (without Construction Costs)	**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%
PDA and Losses	15	24	29	93.0%	50	76	52.4%
% Gross Operating Revenue (without Construction Revenues)	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%**
% Net Revenues (without Construction Costs)	**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%**
% Net Revenues (without Construction Revenues)	**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 Liabilitites	(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 adn 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.

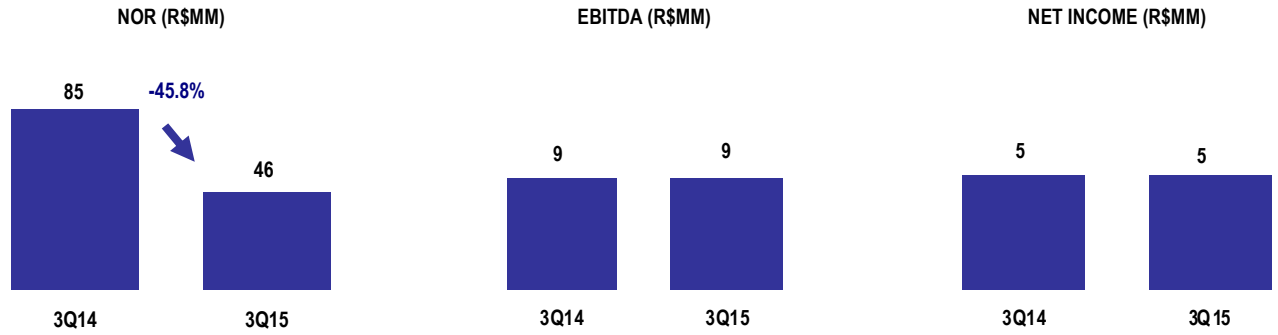
After these adjustments, the adjusted net result was negative in R$3 million, against positive R$57 million in the same quarter last year.

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
Proinfa	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
Proinfa	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)
Proinfa	**-**	**-**	**-**		
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 Luz[1] (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
Proinfa	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
Proinfa	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)
Proinfa	(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. (%)
CEMAR	**FOREIGN CURRENCY**	**2.8%**		**2.4**	**7.6%**
	Libor Semester	1.3%	abr-24	8.7	0.1%
	Fixed (US$)	2.9%	dez-17	2.3	7.5%
	LOCAL CURRENCY	**11.1%**		**4.8**	**42.3%**
	TJLP	8.3%	mar-20	4.6	9.6%
	CDI	14.0%	out-18	3.1	14.0%
	IPCA	15.4%	jun-20	4.8	4.9%
	Fixed (R$)	5.9%	mai-21	5.7	8.8%
	IGP-M	12.4%	dez-23	8.4	3.5%
	FINEL(*)	11.4%	dez-15	0.3	0.1%
	SELIC	15.5%	mar-24	8.6	1.4%
	TOTAL (CEMAR)	**9.8%**		**4.4**	**49.9%**
CELPA	**FOREIGN CURRENCY**	**4.6%**		**4.3**	**26.6%**
	Fixed (US$)	3.9%	Dec-20	5.3	16.1%
	Libor Semester	5.2%	Apr-24	8.7	0.7%
	Libor Trimestral	5.7%	Feb-18	2.4	9.8%
	LOCAL CURRENCY	**8.6%**		**10.5**	**23.5%**
	TJLP	9.8%	Mar-21	5.5	3.9%
	CDI	13.8%	Jul-18	2.9	1.4%
	Fixed (R$)	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%**

Maturity	CEMAR	CELPA	Consolidated	% of Total
Short Term	289	551	840	18.3%
Long Term	2,002	1,749	3,751	81.7%
2016	44	62	106	2.3%
2017	617	407	1,024	22.3%
2018	611	115	725	15.8%
2019	295	60	355	7.7%
After 2019	435	1,105	1,541	33.6%
Gross Debt	**2,291**	**2,300**	**4,591**	**100.0%**
Cash	1,340	568	1,908	
Holding (Cash Position)			330	
Equatorial Soluções (Cash Position)			52	
Net Regulatory Assets	117	110	226	
CCC Subrogation	-	69	69	
Judicial Deposits	12	120	133	
Transfer CDE	22	48	70	
Swap	98	216	314	
Net Debt	**702**	**1,168**	**1,488**	

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
Short Term	**550.5**
Long Term	**1,749.1**
2016	**62.3**
2017	**406.9**
2018	**114.5**
2019	**60.0**
After 2019	**1,105.5**
TOTAL	**2,299.7**

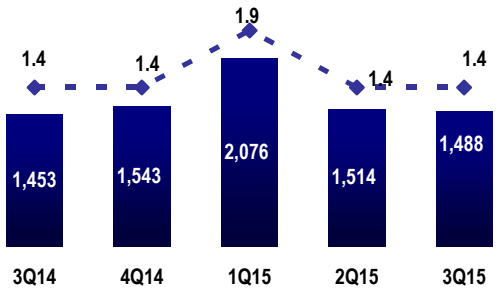
Index	Average Cost (/year)	Average Due Date	Average Period (in years)	Part. (%)
Fixed (US$)	3.9%	Dec-20	5.3	32.2%
Libor Semester	5.2%	Apr-24	8.7	1.4%
Libor Quarter	5.7%	Feb-18	2.4	19.5%
Foreign Currency	**4.57%**		**4.2**	**53.1%**
TJLP	9.8%	Mar-21	5.5	7.9%
CDI	13.8%	Jul-18	2.9	2.8%
Fixed (R$)	5.9%	Jul-26	11.0	17.9%
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.

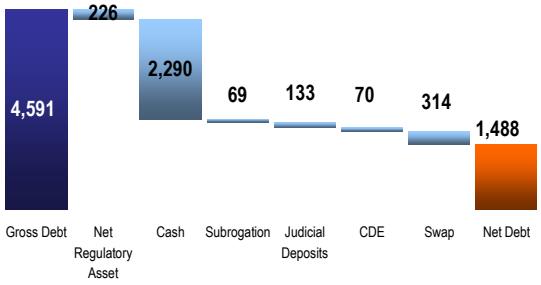
In Celpa, after the judicial recovery long term debt reclassification to the Judicial Recovery line (R$703 million), until last quarter it was inside Loans and Financing, it is still considered as a part of gross debt for Net Debt and leverage measure purpose.

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)

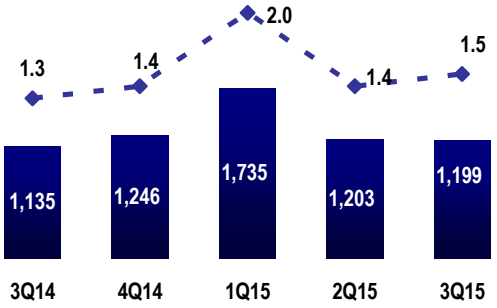


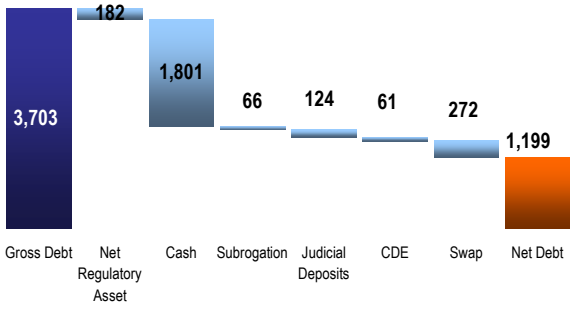
Net Debt reconciliation (R$MM)
Consolidated (100% CEMAR + 100% CELPA)



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 investiments 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.

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- **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 Original	Adjustments	3Q14 IFRS	3Q15 Original	Adjustments	3Q15 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
Eletricity 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-menageable 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)
EBITDA	**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%.

INCOME STATEMENT PER COMPANY (R$MM)	Equatorial Holding	Equatorial Soluções 100%	CEMAR 100%	CELPA 100%	Eliminations	Equatorial 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**