Quarterly information

Equatorial Energia S.A.

September 30, 2013
with Independent Auditor's Review Report

Equatorial Energia S.A.

Quarterly Financial Information

September 30, 2013 and 2012

Independent auditor's review report	1
Financial statements	
Balance sheets	4
Statements of operations	6
Statements of comprehensive income (loss)	7
Statements of changes in equity	8
Cash flow statements	9
Statements of value added	10
Notes to financial statements	11

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A free translation from Portuguese into English of Independent Auditor's Report on Quarterly Information Review in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)

Independent auditor's review report on Quarterly Information (ITR)

The Shareholders, Board of Directors and Officers

Equatorial Energia S.A.

São Luís - MA

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information (ITR) of Equatorial Energia S.A. ("Company") for the quarter ended September 30, 2013, comprising the balance sheet as of September 30, 2013 and the related statements of operations and comprehensive income (loss) for the three- and nine-month period then ended and the statements of changes in equity and cash flow statements 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 CPC 21 (R1) – Interim Financial Reporting, and of the consolidated interim financial information in accordance with CPC 21 (R1) 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 specific 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 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 International Standards on Auditing 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.

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above is not prepared, 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 rules issued by the Brazilian Securities and Exchange Commission.

Emphasis of a matter

Legal reorganization process

Without modifying our conclusion, we draw attention to the fact that subsidiary Centrais Elétricas do Pará S.A. – CELPA is under court-supervised reorganization. As disclosed in Note 35, on September 1, 2012, a general meeting of creditors approved the Legal Reorganization Plan submitted by subsidiary Centrais Elétricas do Pará S.A. – CELPA, based on the following assumptions: (i) transfer of shareholding control to the Company, (ii) minimum capital contribution in the amount of R$ 700,000 thousand by the new controlling interest holder, (iii) ANEEL's approval of the Transition Plan, (iv) installment payment plan for taxes currently past due and for social charges over a period of not less than 60 (sixty) months, and (v) renegotiation of debts. These conditions indicate significant uncertainty which may raise significant doubt as to the subsidiary's ability to continue as a going concern. The Company quarterly information was prepared on the assumption that the Legal Reorganization Plan of subsidiary Centrais Elétricas do Pará S.A. – CELPA will be executed successfully.

Restatement of prior year corresponding figures

As mentioned in Note 4, due to a change in accounting policy with the adoption of revised standard CPC 33 (R1) and IFRS 11 and the complement to actuarial liabilities as of December 31, 2012 made by subsidiary Centrais Elétricas do Pará S.A. (CELPA), corresponding figures, individual and consolidated, in the balance sheet for the year ended December 31, 2012 and corresponding interim financial information referring to the statement of operations and comprehensive income for the three-and nine-month periods ended September 30, 2012, and statements of changes in equity, cash flow statements and statements of value added (supplementary information), for the nine-month period ended September 30, 2012, presented for comparison purposes, were reviewed and are restated as provided for under CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors, and CPC 26(R1) - Presentation of Financial Statements. We express our unmodified conclusion on this matter.

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, 2013, prepared under the responsibility of Company management, the presentation of which in the interim financial information is required by specific rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR), and as supplementary information under 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 prepared, in all material respects, consistently with the overall accompanying individual and consolidated interim financial information.

Fortaleza (CE), October 30, 2013

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC 2SP015199/O-6-S-MA

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

Equatorial Energia S.A.

Balance sheets
September 30, 2013 and December 31, 2012
(In thousands of reais)

		Company		Consolidated	
	Note	**09/30/2013**	12/31/2012	**09/30/2013**	12/31/2012
Assets					
Current assets					
Cash and cash equivalents	**5**	**21,123**	23	**228,085**	133,101
Short-term investments	**6**	**595,060**	804,887	**1,364,529**	1,592,099
Trade accounts receivable	**7**	**-**	-	**978,071**	1,094,304
Taxes recoverable	**9.1**	**-**	-	**101,151**	78,951
Income taxes	**9.2**	**6,881**	3,330	**43,282**	26,914
Purchase of fuel - CCC	**10**	**-**	-	**132,547**	153,394
Inventories		**-**	-	**24,113**	25,350
Dividends receivable		**50,406**	54,984	**-**	4,053
Services rendered		**280**	280	**91,959**	81,494
Judicial deposits	**21**	**-**	-	**22,974**	89,411
Swap transactions		**-**	248	**-**	-
Recovery of cost of energy service and charges	**8**	**-**	-	**18,759**	-
Other receivables	**11**	**1,026**	604	**79,745**	40,313
		674,776	864,356	**3,085,215**	3,319,384
Noncurrent assets					
Trade accounts receivable	**7**	**-**	-	**112,147**	89,299
Taxes recoverable	**9.1**	**-**	-	**68,064**	104,891
Income taxes	**9.2**	**8,774**	8,774	**52,577**	52,397
Deferred income and social contribution taxes	**14**	**-**	-	**34,763**	11,214
Judicial deposits	**22**	**-**	-	**169,864**	180,584
Future capital contributions		**50,000**	-	**-**	-
Concession-related financial assets	**15**	**-**	-	**1,057,060**	1,052,945
CCC subrogation	**13**	**-**	-	**231,332**	211,699
Other receivables	**11**	**406,905**	303,220	**105,630**	45,812
Investments	**16**	**1,327,407**	1,301,179	**70,628**	66,884
Property and equipment		**298**	298	**2,731**	2,659
Intangible assets	**17**	**-**	-	**4,113,495**	4,142,679
		1,793,384	1,613,471	**6,018,291**	5,961,063
Total assets		**2,468,160**	2,477,827	**9,103,506**	9,280,447

See accompanying notes.

	Note	Company		Consolidated	
		09/30/2013	12/31/2012	09/30/2013	12/31/2012
Liabilities					
Current liabilities					
Trade accounts payable	18	**250**	1,764	**613,159**	663,032
Payroll and accrued vacation pay		**241**	124	**30,568**	27,904
Loans and financing	19	**-**	-	**549,619**	648,678
Debentures	20	**-**	-	**5,432**	169,602
Swap transactions		**-**	2,050	**-**	2,050
Regulatory charges payable		**-**	-	**22,782**	24,706
Taxes payable	21.1	**258**	295	**235,040**	281,947
Income taxes payable	21.2	**5,247**	28	**10,175**	4,032
Dividends		**33,829**	33,579	**90,872**	90,547
Provision for civil, tax and labor claims	22	**-**	-	**31,731**	32,384
Public lighting charge		**-**	-	**21,657**	46,098
Research and development and energy efficiency		**-**	-	**67,469**	58,020
Employee profit sharing	25	**3,092**	3,762	**21,164**	25,817
Workers' severance pay		**-**	-	**20**	232
Legal reorganization - CELPA	36	**-**	-	**9,072**	8,963
Deferred revenue on CDE grant		**-**	-	**3,114**	-
Other accounts payable	23	**24,818**	272,117	**287,456**	511,726
		67,735	313,719	**1,999,330**	2,595,738
Noncurrent liabilities					
Loans and financing	19	**-**	-	**2,250,948**	1,974,185
Debentures	20	**-**	-	**291,044**	283,210
Taxes payable	21.1	**-**	-	**356,998**	431,706
Deferred income and social contribution taxes	14	**50**	50	**-**	16,402
Provision for civl, tax and labor claims	22	**-**	-	**638,086**	754,488
Research and development and energy efficiency		**-**	-	**74,390**	71,211
Retirement and pension plan		**-**	-	**33,965**	33,430
Regulatory charges payable		**-**	-	**70,634**	88,260
Legal reorganization - CELPA	36	**-**	-	**408,596**	409,530
Other accounts payable	23	**-**	-	**98,310**	106,695
		50	50	**4,222,971**	4,169,117
Equity					
Capital	24	**1,977,276**	1,742,519	**1,977,276**	1,742,519
Capital reserves	24	**14,080**	14,080	**14,080**	14,080
Income reserves	24	**430,883**	431,133	**430,883**	431,133
Other comprehensive income (loss)		**(1,390)**	(1,412)	**(1,390)**	(1,412)
Equity adjustments		**(22,262)**	(22,262)	**(22,262)**	(22,262)
Accumulated loss		**(128,990)**	-	**(128,990)**	-
Net income for the period		**130,778**	-	**130,778**	-
Equity attributable to Company shareholders		**2,400,375**	2,164,058	**2,400,375**	2,164,058
Noncontrolling interest		**-**	-	**480,830**	351,534
Total equity		**2,400,375**	2,164,058	**2,881,205**	2,515,592
Total liabilities		**2,468,160**	2,477,827	**9,103,506**	9,280,447

Equatorial Energia S.A.

Statements of operations
Periods ended September 30, 2013 and 2012
(In thousands of reais)

	Note	Company				Consolidated			
		01/01/2013 to 09/30/2013	07/01/2013 to 09/30/2013	01/01/2012 to 09/30/2012	07/01/2012 to 09/30/2012	01/01/2013 to 09/30/2013	07/01/2013 to 09/30/2013	01/01/2012 to 09/30/2012	07/01/2012 to 09/30/2012
Net operating revenue	27	862	862	-	-	3,385,639	1,202,918	1,736,854	640,284
Cost of electricity service	28	-	-	-	-	(2,574,971)	(735,588)	(1,183,054)	(457,175)
Cost of electric energy	28	-	-	-	-	(2,174,649)	(590,715)	(1,063,133)	(411,966)
Electricity purchased for sale		-	-	-	-	(1,602,256)	(382,863)	(526,794)	(215,848)
Cost of construction		-	-	-	-	(484,765)	(176,348)	(459,307)	(169,934)
Transmission and distribution system use charge		-	-	-	-	(87,628)	(31,504)	(77,032)	(26,184)
Cost of operation	28	-	-	-	-	(400,322)	(144,873)	(119,921)	(45,209)
Personnel		-	-	-	-	(74,582)	(16,961)	(16,459)	(4,553)
Material		-	-	-	-	(6,497)	(1,091)	(3,800)	(897)
Outsourced services		-	-	-	-	(164,592)	(64,350)	(49,122)	(19,994)
Depreciation and amortization		-	-	-	-	(163,755)	(64,769)	(48,600)	(19,191)
Leases and rental		-	-	-	-	(4,457)	(1,871)	(1,178)	(278)
CCC subsidy		-	-	-	-	24,428	5,598	-	-
Other		-	-	-	-	(10,867)	(7,432)	(762)	(296)
Gross operating profit		862	862	-	-	810,668	467,330	553,800	183,109
Selling expenses	28	-	-	-	-	(183,653)	(83,583)	(91,627)	(29,213)
Administrative expenses	28	(20,086)	(1,841)	(2,360)	(1,327)	(216,287)	(83,704)	(67,741)	(17,501)
Personnel and management expenses		(7,433)	(2,168)	(7,716)	(2,207)	(20,680)	(5,928)	(16,266)	(5,286)
Allowance for doubtful accounts		-	-	-	-	(85,176)	(20,000)	(28,703)	(9,785)
Provision for (reversal of) contingencies		-	-	-	-	(9,771)	(3,077)	(14,420)	(4,241)
Reserve for retirement and pension plan		-	-	-	-	(589)	-	-	-
Depreciation and amortization		-	-	-	-	(21,526)	(7,715)	(12,995)	(3,785)
Amortization of concession right		(3,459)	(1,153)	(4,362)	(1,454)	(3,459)	(1,153)	(4,362)	(2,908)
Equity pickup		121,882	200,080	165,088	62,813	13,163	4,229	10,716	5,155
Other operating income (expenses)		(2,609)	(605)	(1,384)	(503)	(44,616)	(11,562)	(10,609)	(5,403)
Total operating income (expenses)		88,295	194,313	149,266	57,322	(572,594)	(218,496)	(236,007)	(72,967)
Income before financial income		89,157	195,175	149,266	57,322	238,074	248,834	317,793	110,142
Financial income (expenses)	29	46,868	9,772	567	195	(157,270)	(72,347)	(34,065)	(11,946)
Financial income		62,861	10,984	599	197	309,406	118,678	80,668	31,334
Financial expenses		(15,993)	(1,212)	(32)	(2)	(466,676)	(191,025)	(114,733)	(43,280)
Income before social contribution and income taxes		136,025	204,947	149,833	57,517	80,804	176,487	283,728	98,196
Social contribution and income taxes		(5,247)	(5,247)	-	-	50,325	49,949	(50,974)	(8,719)
Social contribution tax		(1,394)	(1,394)	-	-	(11,663)	1,166	(28,521)	(10,409)
Income tax		(3,853)	(3,853)	-	-	(31,683)	2,936	(47,837)	(25,880)
Tax incentive - SUDENE		-	-	-	-	23,872	(7,595)	(21,534)	(43,081)
Deferred taxes		-	-	-	-	69,799	53,442	46,918	70,651
Net income for the period		130,778	199,700	149,833	57,517	131,129	226,436	232,754	89,477
Attributable to noncontrolling shareholders		-	-	-	-	(351)	(26,736)	(82,921)	(31,960)
Net income for the period attributed to company shareholders		130,778	199,700	149,833	57,517	130,778	199,700	149,833	57,517
Basic and diluted earnings per share (R$)		0.6590	1.0063	1.3669	0.5247				
Wieghted average number of shares at end of period		198,447	198,447	109,612	109,612				

See accompanying notes.

Equatorial Energia S.A.

Statements of comprehensive income
Periods ended September 30, 2013 and 2012
(In thousands of reais)

	Company				Consolidated			
	01/01/2013 to 09/30/2013	07/01/2013 to 09/30/2013	01/01/2012 to 09/30/2012	07/01/2012 to 09/30/2012	01/01/2013 to 09/30/2013	07/01/2013 to 09/30/2013	01/01/2012 to 09/30/2012	07/01/2012 to 09/30/2012
Net income for the period	**130,778**	**199,700**	**149,833**	**57,517**	**131,129**	**226,436**	**232,754**	**89,477**
Comprehensive income for the period	**22**	**-**	**-**	**-**	**35**	-	**-**	-
Total comprehensive income for the period	**130,800**	199,700	**149,833**	57,517	**131,164**	226,436	**232,754**	89,477
Basic and diluted net income	**0.6591**	1.0063	**1.3669**	0.5247				
Weighted average number of shares at end of period	**198,447**	198,447	**109,612**	109,612				

See accompanying notes.

Equatorial Energia S.A.

Statements of changes in equity
Periods ended September 30, 2013 and 2012
(In thousands of reais)

	Note	Capital	Capital reserves	Income reserve			Equity adjust-ments	Retained earnings	Other comprehen-sive income (loss)	Equity - Company	Noncontrolling interest	Consolida-ted equity
				Legal	Reserve for investment and expansion	Proposal for distribution of additional dividends						
Balances at December 31, 2011		**566,831**	**13,339**	**55,737**	**273,799**	**12,422**	**-**	**-**	**-**	**922,128**	**336,415**	**1,258,543**
Recognized options granted		-	741	-	-	-	-	-		741	-	741
Additional dividends		-	-	-	-	(12,422)	-	-		(12,422)	(12,957)	(25,379)
Net income for the period		-	-	-	-	-	-	149,833		149,833	82,921	232,754
Balances at September 30, 2012		**566,831**	**14,080**	**55,737**	**273,799**	**-**	**-**	**149,833**	**-**	**1,060,280**	**406,379**	**1,466,659**
Balances at December 31, 2012		**1,742,519**	**14,080**	**62,787**	**368,096**	**250**	**(22,262)**	**-**	**(1,412)**	**2,164,058**	**351,534**	**2,515,592**
Capital increase		234,757	-	-	-	-	-	-	-	234,757	-	234,757
Other comprehensive income		-	-	-	-	-	-	-	22	22	13	35
Additional dividends		-	-	-	-	(250)	-	-	-	(250)	(58)	(308)
Gains or losses on investments		-	-	-	-	-	-	(128,990)	-	(128,990)	128,990	-
Net income for the period		-	-	-	-	-	-	130,778	-	130,778	351	131,129
Balances at September 30, 2013		**1,977,276**	**14,080**	**62,787**	**368,096**	**-**	**(22,262)**	**1,788**	**(1,390)**	**2,400,375**	**480,830**	**2,881,205**

See accompanying notes.

Equatorial Energia S.A.

Cash flow statements – Indirect method
Periods ended June 30, 2013 and 2012
(In thousands of reais)

	Company		Consolidated	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012
Cash flow from operating activities				
Net income for the period	**130,778**	**149,833**	**131,129**	**232,754**
Expenses (revenues) not affecting cash flow				
Depreciation and amortization	**3,459**	4,362	**188,680**	67,411
Retirement and pension plan	**-**	**-**	**589**	**-**
Interest expenses	**-**	-	**182,676**	99,594
Foreign exchange losses on financing activities	**(9,710)**	-	**(1,621)**	3,213
Restatement of financial assets	**-**	-	**(3,549)**	-
Loss on sale of intangible assets / property and equipment	**-**	-	**66,738**	-
Amortization of deferred revenue - CDE grant	**-**	-	**(24,610)**	-
Provision for (reversal of) contingencies	**-**	-	**26,110**	14,375
Allowance for doubtful accounts	**-**	-	**85,176**	(28,703)
Share-based payment	-	741	**-**	741
Equity pickup - going concern	**(121,882)**	(165,088)	**(13,163)**	-
Short-tem investment yield	**(38,218)**	(300)	**(19,263)**	(8,352)
Equity adjustments - IFRS	**(46)**	-	**10,319**	-
Deferred income and social contribution taxes	**-**	-	**69,799**	46,918
Current income and social contribution taxes	**(5,247)**	-	**(19,474)**	(97,892)
Proposed dividends payable	**-**	-	**17**	3,368
Other comprehensive income	**44**	-	**35**	-
Other	-	-	**4,253**	2,042
	(40,822)	**(10,452)**	**683,841**	335,469
Changes in current and noncurrent assets				
Trade accounts receivable	**-**	-	**8,209**	(55,084)
Inventories	**-**	-	**1,237**	(9,127)
Taxes recoverable	**-**	-	**14,627**	29,057
Income taxes	**(3,551)**	2,168	**(16,548)**	(42,605)
Deferred taxes	**-**	-	**(109,750)**	(25,383)
Legal reorganization - CELPA	**-**	-	**(825)**	-
Services rendered and other	**-**	-	**(10,465)**	(12,380)
Recovery of cost of energy service and charges	**-**	-	**(18,759)**	-
Purchase of fuel - CCC	**-**	-	**20,847**	-
Judicial deposits	**-**	-	**77,157**	(28,305)
Concession-related financial assets	**-**	-	**(84,751)**	(86,709)
Dividends receivable	**14,305**	-	**-**	-
Advance for future capital contributions	**(50,000)**			
Other receivables	**(96,197)**	(22)	**(170,414)**	(4,418)
	(135,443)	2,146	**(289,435)**	(234,954)
Changes in current and noncurrent liabilities				
Trade accounts payable	**(1,514)**	13	**(49,873)**	83,347
Taxes payable	**(37)**	(962)	**(121,615)**	(28,328)
Income taxes	**10,466**	-	**62,807**	137,046
Payroll	**117**	51	**2,664**	2,896
Provision for civil, tax and labor claims	**-**	-	**(143,165)**	7,060
Regulatory charges payable	**-**	-	**(19,550)**	(1,254)
Energy efficiency program	**-**	-	**12,628**	(5,464)
Deferred revenue on CDE	**-**	-	**27,723**	-
Profit sharing	**(670)**	1,021	**(4,653)**	(899)
Public lighting charge		-	**(24,441)**	3,606
Retirement and pension plan	**-**	-	**(54)**	-
Interest paid	-	-	**(86,288)**	(78,438)
Social contribution and income taxes paid	**-**	-	**(37,190)**	(11,075)
Other accounts payable	**(12,542)**	(37)	**(12,989)**	1,147
	(4,180)	**86**	**(393,996)**	**109,644**
Net cash flow used in operating activities	**(180,445)**	**(8,220)**	**410**	**210,159**
Investing activities				
Acquisition of intangible assets	**-**	(2,000)	**(161,610)**	(247,106)
Acquisition of property and equipment	**-**	-	**(144)**	(1,129)
Acquisition of investments	**(46,500)**	-	**-**	(2,487)
Collection of proceeds from short-term investments	**248,045**	3,371	**246,833**	(201,705)
Receipt of dividends	**-**	12,421	**13,780**	-
Net cash flows used in investing activities	**201,545**	**13,792**	**98,859**	**(452,427)**
Financing activities				
Raising of loans and financing	**-**	-	**378,754**	27,857
Amortization of loans and financing	**-**	-	**(222,659)**	(166,229)
Amortization of debentures	**-**	-	**(160,380)**	280,070
Dividends paid	**-**	-	**-**	(53,460)
Net cash flow used in financing activities	**-**	**-**	**(4,285)**	**88,238**
Decrease in cash and cash equivalents	**21,100**	5,572	**94,984**	(154,030)
Statement of decrease in cash and cash equivalents				
Cash and cash equivalents at beginning of period	**23**	41	**133,101**	237,375
Cash and cash equivalents at end of period	**21,123**	5,613	**228,085**	83,345
Increase (decrease) in cash and cash equivalents	**21,100**	5,572	**94,984**	(154,030)

See accompanying notes.

Equatorial Energia S.A.

Statements of value added
Periods ended September 30, 2013 and 2012
(In thousands of reais)

	Company		Consolidated	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012
Turnover				
Sales of products and services	1,005	-	4,471,124	2,252,050
Other operating income (expenses)	(2,609)	(1,384)	(44,616)	(10,609)
Allowance for doubtful accounts	-	-	(85,176)	(28,703)
Other nonrecurring expenses/revenues	-	-	-	-
Reserve for retirment and pension plan	-	-	(589)	-
Provision for (reversal of) contingencies	-	-	(9,771)	(14,420)
	(1,604)	**(1,384)**	**4,330,972**	**2,198,318**
Inputs acquired from third parties (including ICMS and IPI)				
Costs of sales of products and services	**-**	-	(2,174,649)	(1,063,133)
Materials, energy, ousourced services and other	(20,086)	-	(402,789)	(171,036)
Selling and other expenses	**-**	(2,360)	(72,372)	(2,918)
	(20,086)	**(2,360)**	**(2,649,810)**	(1,237,087)
Gross value added (paid)	**(21,690)**	**(3,744)**	**1,681,162**	**961,231**
Depreciation and amortization	**-**	-	**(185,281)**	**(61,595)**
Net value added provided (paid) by the Company	**(21,690)**	**(3,744)**	**1,495,881**	**899,636**
Value added received in transfer				
Equity pickup	118,423	160,726	9,703	6,354
Financial income	46,868	599	(157,270)	80,668
Other	-	(32)	-	(114,733)
	165,291	**161,293**	**(147,567)**	**(27,711)**
Total value added to be paid	**143,601**	**157,549**	**1,348,314**	**871,925**
Value added paid to				
Employees				
Direct compensation	6,862	7,145	129,662	63,513
Benefits	106	106	56,872	11,897
FGTS	24	24	13,643	3,717
Other	441	441	(23,896)	(9,391)
	7,433	**7,716**	**176,281**	**69,736**
Taxes				
Federal	5,340	**-**	353,410	299,722
State	**-**	**-**	676,511	265,325
Local	50	**-**	1,176	1,123
	5,390	**-**	**1,031,097**	**566,170**
Debt remuneration				
Interest	**-**	**-**	-	-
Rental	**-**	**-**	9,807	3,265
	-	**-**	**9,807**	**3,265**
Equity remuneration				
Dividends	33,487	**-**	33,487	-
Retained profits for the period	97,291	149,833	97,291	149,833
Noncontrolling interest in retained profits	**-**	-	351	82,921
	130,778	**149,833**	**131,129**	**232,754**
Value added	**143,601**	**157,549**	**1,348,314**	**871,925**

See accompanying notes.

1 Company information

The business purpose of Equatorial Energia S.A. ("Company" or "Equatorial" or "Parent") is holding equity interest in other companies, all in the electric energy industry, 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 has its headquarters at Alameda A, Quadra SQS, No. 100, Altos do Calhau, in the city of São Luís, Maranhão State.

In a material fact published September 25, 2012, the Company announced the execution of the Share Purchase and Sale Agreement and Other Covenants of Centrais Elétricas do Pará S.A. – under Legal Reorganization ("CELPA" and "Purchase and Sale Agreement").

On November 1, 2012, according to a notice of material fact published on the same date, the Company completed, following the approval of ANEEL and CADE, the acquisition of CELPA.

2 Subsidiaries

Equatorial has the following investments:

	Note	09/30/2013	12/31/2012
CEMAR	**a.**	65.11%	65.11%
Equatorial Soluções	**b.**	100.00%	100.00%
CELPA	**c.**	96.18%	61.36%

a. Companhia Energética do Maranhão ("CEMAR"): publicly-traded company whose main business purpose is to distribute electric energy. CEMAR's concession area is Maranhão State, serving at September 30, 2013 more than 2.1 million customers in an area of more than 333 thousand Km^2. 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.

b. Equatorial Soluções S.A.: Equatorial Soluções is a privately-held corporation, headquartered in the city of São Luís, Maranhão State, and its main business purpose is: 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.

2 Subsidiaries (Continued)

c. Centrais Elétricas do Pará S.A. (CELPA): This Brazilian publicly-traded company, with its headquarters in the city of Belém, State of Pará, is engaged in the distribution and generation of electric energy in a concession area covering the entire State of Pará with 1,248 thousand km^2, serving 1.9 million consumers in 143 municipalities. The electric energy distribution concession contract No. 182/1998, entered into between ANEEL and CELPA on July 28, 1998, is 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 power 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, with the Company remaining with the concession of its 11 own thermoelectric power plants.

Presentation of the quarterly financial statements of subsidiaries included on consolidation coincides with those of the Company, and the accounting practices were applied in all consolidated companies, consistently with prior year.

All intercompany balances and transactions were eliminated upon consolidation.

For the period ended September 30, 2012, CELPA was not acquired yet, therefore consolidated comparative amounts at that date do not include that subsidiary.

3 Basis of preparation and presentation of interim financial information

The interim financial information for the nine-month period ended September 30, 2013 was prepared in accordance with CPC 21 (R1) – Interim Financial Reporting and with international financial reporting standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, and presented in conformity with standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Information (ITR).

This interim financial information was prepared in accordance with accounting principles, practices and criteria adopted in the preparation of the annual financial statements for the year ended December 31, 2012, described in Note 4 of said financial statements and therefore, should be read in conjunction with this interim financial information.

3 Basis of preparation and presentation of interim financial information (Continued)

The Company adopted all pronouncements, revised pronouncements and interpretations issued by Brazilian FASB (CPC) and IASB that were effective as at September 30, 2013.

Regarding IAS 1 (R) – Presentation of Financial Statements, IAS 32 (R) – Offsetting Financial Assets and Financial Liabilities, IFRS 1 (R) – First-time Adoption of International Financial Reporting Standards, IFRS 7 (R) – Financial Instruments: Disclosures, IFRS 9 – Financial Instruments: Classification and Measurement, IFRS 10 – Consolidated Financial Statements, IFRS 12 – Disclosure of Interests in Other Entities, IFRS 13 – Fair Value Measurements, IAS 27 (R) – Consolidated and Separate Financial Statements and IAS 28 (R) – Investments in Associates and Joint Ventures, which were issued (new pronouncements) and/or revised by IASB before 2012, application of which became effective for the annual periods beginning on or after January 1, 2013, the Company adopted these pronouncements (when applicable) and assessed that their adoption did not impact its interim financial information.

The issuance of interim financial information was approved by management on October 30, 2013.

4 Adoption of new technical pronouncements, revisions and interpretations issued and corrections of errors

a) IAS 19 (R) – Employee Benefits

As from January 1, 2013, subsidiary Centrais Elétricas do Pará – CELPA started to adopt the IAS 19 (Revised) – Employee Benefits, correlated to CPC 33(R1), which has introduced changes that eliminate the use of the “corridor method”; a simplified approach to recognizing movements in plan assets and liabilities, having financial cost and expected return on the plan assets recognized in P&L for the period, and the remeasurement of gains/ losses and the return on assets (less the amount of interest on return of assets recognized in P&L) recognized in comprehensive income); as well as changes to the plan ceiling effects.

4 Adoption of new technical pronouncements, revisions and interpretations issued and corrections of errors (Continued)

b) IFRS 11 - Joint Arrangements

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities – Nonmonetary Contributions by Venturers. IFRS 11 removes the option to account for jointly-controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The adoption of this new standard will have an impact on the Company financial position, eliminating the proportionate consolidation of Geradora de Energia Norte. With the application of the new standard, the investments in said entity will be accounted for using the equity method. The standard is effective for annual periods beginning on or after January 1, 2013, and requires retrospective application for joint arrangements held at the first-time adoption (FTA) date.

c) Correction of errors

Subsidiary Centrais Elétricas do Pará – CELPA recognized a complement amounting to R$16,258 to actuarial liabilities of post-employment benefit plans in the December 31, 2012 balance sheet, as required by Brazilian accounting practices.

Below are the effects of the changes described above on the December 31, 2012 balance sheet and on the statement of operations, cash flow statement and statement of value added for the six-month period ended September 30, 2013.

4 Adoption of new technical pronouncements, revisions and interpretations issued and corrections of errors (Continued)

Balance Sheet

	Company		
	Balance sheet disclosed at 12/31/2012	**Adjustments due to CPC 33 (R1) adoption**	**Balance sheet at 12/31/2012 disclosed 09/30/2012**
Assets			
Current assets			
Cash and cash equivalents	**23**		23
Short-term investments	**804,887**	**-**	804,887
Income taxes	**3,330**	**-**	3,330
Dividends receivable	**54,984**	**-**	54,984
Services rendered	**280**	**-**	280
Swap transactions	**248**	**-**	248
Other receivables	**604**	**-**	604
	864,356	**-**	864,356
Noncurrent assets			
Income taxes	**8,774**	**-**	8,774
Other receivables	**303,220**	**-**	303,220
Investments	**1,308,502**	**(7,323)**	1,301,179
Property and equipment	**298**	**-**	298
	1,620,794	**(7,323)**	1,613,471
Total assets	**2,485,150**	**(7,323)**	**2,477,827**

4 Adoption of new technical pronouncements, revisions and interpretations issued and corrections of errors (Continued)

	Consolidated		
	Balance sheet disclosed at 12/31/2012	**Adjustments due to CPC 19 (R2) adoption**	**Balance sheet at 12/31/2012 disclosed 09/30/2012**
Assets			
Current assets			
Cash and cash equivalents	**135,146**	(2,045)	133,101
Short-term investments	**1,592,099**	-	1,592,099
Trade accounts receivable	**1,151,254**	(56,950)	1,094,304
Taxes recoverable	**78,951**	-	78,951
Income taxes	**27,251**	(337)	26,914
Dividends receivable	**-**	4,053	4,053
Purchase of fuel - CCC	**153,394**	-	153,394
Inventories	**29,247**	(3,897)	25,350
Services rendered	**81,527**	(33)	81,494
Judicial deposits	**89,411**	-	89,411
Other receivables	**40,696**	(383)	40,313
	3,378,976	(59,592)	3,319,384
Noncurrent assets			
Trade accounts receivable	**89,366**	(67)	89,299
Taxes recoverable	**104,891**	-	104,891
Income taxes	**52,397**	-	52,397
Deferred income and social contribution taxes	**11,663**	(449)	11,214
Judicial deposits	**180,584**	-	180,584
Investiment provide as garantiee	**6,754**	(6,754)	-
Concession-related financial assets	**1,052,945**	-	1,052,945
CCC subrogation	**211,699**	-	211,699
Other receivables	**45,812**	-	45,812
Investments	**9,736**	57,148	66,884
Property and equipment	**134,613**	(131,954)	2,659
Intangible assets	**4,154,025**	(11,346)	4,142,679
	6,054,485	(93,422)	5,961,063
Total assets	**9,433,461**	**(153,014)**	**9,280,447**

4 Adoption of new technical pronouncements, revisions and interpretations issued and corrections of errors (Continued)

	Company		
	Balance sheet disclosed at 12/31/2012	**Adjustments due to CPC 33 (R1) adoption**	**Balance sheet at 12/31/2012 disclosed 09/30/2012**
Liabilities			
Current liabilities			
Trade accounts payable	**1,764**	**-**	1,764
Payroll and accrued vacation pay	**124**	**-**	124
Swap transactions	**2,050**	**-**	2,050
Taxes payable	**295**	**-**	295
Income taxes payable	**28**	**-**	28
Dividends and interest on equity payable	**33,579**	**-**	33,579
Employee profit sharing	**3,762**	**-**	3,762
Other accounts payable	**272,117**	**-**	272,117
	313,719	**-**	**313,719**
Não circulante			
Deferred income and social contribution taxes	**50**	**-**	50
	50	**-**	**50**
Equity			
Capital	**1,742,519**	**-**	1,742,519
Capital reserves	**14,080**	**-**	14,080
Income reserves	**437,044**	**-**	437,044
Equity adjustments	**(22,262)**	**(4,668)**	(26,930)
Other comprehensive income (loss)	**-**	**(2,655)**	(2,655)
Total equity	2,171,381	(7,323)	2,164,058
Total liabilities	**2,485,150**	**(7,323)**	**2,477,827**

4 Adoption of new technical pronouncements, revisions and interpretations issued and corrections of errors (Continued)

	Consolidated			
	Balance sheet disclosed at 12/31/2012	**Adjustments due to CPC 19 (R2) adoption**	**Adjustments due to CPC 33 (R1) adoption**	**Balance sheet at 12/31/2012 disclosed 09/30/2012**
Liabilities				
Current liabilities				
Trade accounts payable	**709,930**	(46,898)	-	663,032
Payroll and accrued vacation pay	**27,938**	(34)	-	27,904
Loans and financing	**648,706**	(28)	-	648,678
Debentures	**177,461**	(7,859)	-	169,602
Swap transactions	**2,050**	-	-	2,050
Regulatory charges payable	**24,706**	-	-	24,706
Taxes payable	**282,556**	(609)	-	281,947
Income taxes payable	**5,067**	(1,035)	-	4,032
Dividends and interest on equity payable	**90,547**	-	-	90,547
Provision for civil, tax and labor claims	**32,384**	-	-	32,384
Public lighting charge	**46,098**	-	-	46,098
Research and development and energy efficiency	**59,150**	(1,130)	-	58,020
Employee profit sharing	**25,817**	-	-	25,817
Workers' severance pay	**232**	-	-	232
Legal reorganization - CELPA	**8,963**	-	-	8,963
Other accounts payable	**512,579**	(853)	-	511,726
	2,654,184	(58,446)	-	2,595,738
Noncurrent liabilities				
Loans and financing	**1,995,057**	(20,872)		1,974,185
Debentures	**356,628**	(73,418)		283,210
Taxes payable	**431,706**	-	-	431,706
Deferred income and social contribution taxes	**22,828**	(278)	(6,148)	16,402
Provision for civl, tax and labor claims	**754,488**	-		754,488
Research and development and energy efficiency	**71,211**	-		71,211
Retirement and pension plan	**15,349**	-	18,081	33,430
Regulatory charges payable	**88,260**	-		88,260
Legal reorganization - CELPA	**409,530**	-		409,530
Other accounts payable	**106,695**	-		106,695
	4,251,752	(94,568)	11,933	4,169,117
Equity				
Capital	**1,742,519**	-	-	1,742,519
Capital reserves	**14,080**	-	-	14,080
Income reserves	**437,044**	-	(5,911)	431,133
Equity adjustments	**(22,262)**	-	-	(22,262)
Other comprehensive income (loss)	**-**	-	(1,412)	(1,412)
Equity attributable to Company shareholders	**2,171,381**	**-**	**(7,323)**	**2,164,058**
Noncontrolling interest	**356,144**	-	(4,610)	351,534
Total equity	2,527,525	-	(11,933)	2,515,592
Total liabilities	**9,433,461**	**(153,014)**	**-**	**9,280,447**

4 Adoption of new technical pronouncements, revisions and interpretations issued and corrections of errors (Continued)

Statement of operations

	Consolidated			
	As per income statement disclosed at 09/30/2012	Adjustments due to CPC 19 (R2) adoption	Adjustments due to CPC 33 (R1) adoption	Income statement at 09/30/2012 disclosed at 09/30/2013
Net operating revenue	**1,766,849**	**(29,995)**	**-**	**1,736,854**
Cost of electricity service	**(1,193,590)**	**10,536**	**-**	**(1,183,054)**
Gross operating profit	**573,259**	**(19,459)**	**-**	**553,800**
Operating income (expenses)				
Selling expenses	(91,627)	-	-	(91,627)
Administrative expenses	(68,745)	1,004	-	(67,741)
Personnel and management expenses	(16,266)	-	-	(16,266)
Allowance for doubtful accounts	(28,703)	-	-	(28,703)
Provision for (reversal of) contingencies	(14,420)	-	-	(14,420)
Depreciation and amortization	(13,017)	22	-	(12,995)
Amortization of concession right	(4,362)	-	-	(4,362)
Equity pickup	-	10,716	-	10,716
Other operating income (expenses)	(10,766)	157	-	(10,609)
Total operating income (expenses)	**(247,906)**	**11,899**	-	**(236,007)**
Income before financial income	**325,353**	**(7,560)**	**-**	**317,793**
Financial income (expenses)	**(39,660)**	**5,595**	**-**	**(34,065)**
Financial income	81,254	(586)	-	80,668
Financial expenses	(120,914)	6,181	-	(114,733)
Income before social contribution and income taxes	**285,693**	**(1,965)**	**-**	**283,728**
Social contribution and income taxes	**(52,939)**	**1,965**	**-**	**(50,974)**
Net income for the period	**232,754**	**-**	**-**	**232,754**
Attributable to noncontrolling shareholders	(82,921)	-	-	(82,921)
Net income for the period attributed to company shareholde	**149,833**	**-**	**-**	**149,833**
Basic and diluted earnings per share (R$)	**1.3669**			**1.3669**
Wieghted average number of shares at end of period	**109,612**			**109,612**

4 Adoption of new technical pronouncements, revisions and interpretations issued and corrections of errors (Continued)

Statement of cash flows

	Consolidated		
	Cash flow statements disclosed at 09/30/2012	Adjustments due to CPC 19 (R2) adoption	Cash flow at 09/30/2012 disclosed at 09/30/2013
Net cash flow used in operating activities	169,499	40,660	210,159
Net cash flows used in investing activities	(422,234)	(30,193)	(452,427)
Net cash flow used in financing activities	92,529	(4,291)	88,238
Decrease in cash and cash equivalents	(160,206)	6,176	(154,030)
Statement of decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of period	242,655	(5,280)	237,375
Cash and cash equivalents at end of period	82,449	896	83,345
Increase (decrease) in cash and cash equivalents	**(160,206)**	**6,176**	**(154,030)**

4 Adoption of new technical pronouncements, revisions and interpretations issued and corrections of errors (Continued)

Statement of value added

	Consolidated		
	Statements of value added disclosed at 09/30/2012	Adjustments due to CPC 19 (R2) adoption	Statements of value added at 09/30/2012 disclosed at 09/30/2013
Turnover			
Sales of products and services	2,285,102	(33,052)	2,252,050
Other operating income (expenses)	(6,606)	(4,003)	(10,609)
Allowance for doubtful accounts	(28,703)	-	(28,703)
Other nonrecurring expenses/revenues	(4,160)	4,160	-
Provision for (reversal of) contingencies	(14,420)	-	(14,420)
	2,231,213	**(32,895)**	**2,198,318**
Inputs acquired from third parties (including ICMS and IPI)			
Costs of sales of products and services	(1,069,470)	6,337	(1,063,133)
Materials, energy, ousourced services and other	(172,539)	1,503	(171,036)
Selling and other expenses	(2,918)	-	(2,918)
	(1,244,927)	**7,840**	**(1,237,087)**
Gross value added (paid)	**986,286**	**(25,055)**	**961,231**
Depreciation and amortization	(69,573)	7,978	(61,595)
Net value added provided (paid) by the Company	**916,713**	**(17,077)**	**899,636**
Value added received in transfer			
Amortization of concession right	-	6,354	6,354
Financial income	81,254	(586)	80,668
Other	(30,518)	(84,215)	(114,733)
	50,736	**(78,447)**	**(27,711)**
Total value added to be paid	**967,449**	**(95,524)**	**871,925**
Value added paid to			
Empregados			
Direct compensation	63,619	(106)	63,513
Benefits	11,897	-	11,897
FGTS	3,717	-	3,717
Other	(9,391)	-	(9,391)
	69,842	**(106)**	**69,736**
Taxes			
Federal	249,989	49,733	299,722
State	265,325	-	265,325
Local	55,878	(54,755)	1,123
	571,192	**(5,022)**	**566,170**
Debt remuneration			
Interest	90,396	(90,396)	-
Rental	3,265	-	3,265
	93,661	**(90,396)**	**3,265**
Equity remuneration			
Dividends	-	-	-
Retained profits for the period	149,833	-	149,833
Noncontrolling interest in retained profits	82,921	-	82,921
	232,754	**-**	**232,754**
Value added	**967,449**	**(95,524)**	**871,925**

5 Cash and cash equivalents

	Company		Consolidated	
	09/30/2013	**12/31/2012**	**09/30/2013**	**12/31/2012**
Cash and banks	**-**	22	**28,323**	72,660
Cash equivalents	**21,123**	1	**199,762**	60,441
Total	**21,123**	**23**	**228,085**	**133,101**

Cash equivalents correspond to transactions carried out with financial institutions operating in the local financial market and with low credit risk. They provide a return based on Interbank Deposit Certificate Index (CDI) variation, at rates ranging from 98% to 103% and are available to be used in the Company's and its subsidiaries' operations, i.e., they are highly-liquid financial assets. These transactions have maturities of 90 days or less from the acquisition date and a repurchase commitment by the issuer.

6 Short-term investments

	Company		Consolidated	
Type	**09/30/2013**	**12/31/2012**	**09/30/2013**	**12/31/2012**
Investment funds (a)	595,060	709,636	**1,349,549**	1,484,900
Investment provided as guarantee (b)	-	95,251	**-**	95,251
Other	-	-	**14,980**	11,948
Total	**595,060**	**804,887**	**1,364,529**	**1,592,099**

6 Short-term investments (Continued)

(a) Investment funds represent low-risk transactions maintained with prime financial institutions and secured by federal government securities, pursuant to the Company's and its subsidiaries' investment policy. They are classified as held for trading.

(b) Refers to Certificates of Bank Deposit (CDB) purchased at a price and conditions prevailing in the market and offered as a guarantee for the swap transaction between BTG Pactual and Equatorial Energia. The swap operation was settled on May 27, 2013 and the investment was redeemed on May 29, 2013.

7 Trade accounts receivable (Consolidated)

	Consolidated	
	09/30/2013	**12/31/2012**
Billed supply	872,774	924,957
Unbilled supply	155,829	184,800
Debt payment in installments	410,016	386,543
Low income consumers and "Viva Luz" program	66,565	65,807
Other	117,313	96,148
Total	**1,622,497**	**1,658,255**
(-) Allowance for doubtful accounts	**(532,279)**	**(474,652)**
Total	**1,090,218**	**1,183,603**
Total current	**978,071**	**1,094,304**
Total noncurrent	**112,147**	**89,299**

7 Trade accounts receivable (Consolidated) (Continued)

Allowance for doubtful accounts (CEMAR and CELPA)

	12/31/2012	Provisions Additions	Reversals (Elimina-tions)	09/30/2013
Accounts receivable from billed customers	**471,740**	**86,525**	**(28,940)**	**529,325**
Electric Energy Trade Chamber (CCEE)	197	-	-	197
Services rendered to third parties	528	-	-	528
Total Current	**472,465**	**86,525**	**(28,940)**	**530,050**
Checks for collection	2,186	43	-	2,229
Total Noncurrent	**2,186**	**43**	**-**	**2,229**
Total	**474,651**	**86,568**	**(28,940)**	**532,279**

	12/31/2011	Provisions Additions	Reversals (Elimina-tions)	09/30/2012
Subtotal - Consumers	**45,032**	**16,842**	**(10,258)**	**51,616**
Electric Energy Trade Chamber (CCEE)	197	-	-	197
Services rendered to third parties	528	-	-	528
Total Current	**45,757**	**16,842**	**(10,258)**	**52,341**
Checks for collection	3,638	-	(1,418)	2,220
Total Noncurrent	**3,638**	**-**	**(1,418)**	**2,220**
Total	**49,395**	**16,842**	**(11,676)**	**54,561**

7 Trade accounts receivable (Consolidated) (Continued)

The allowance for doubtful accounts (ADA) is set up according to the established criteria based upon management's best estimate and General Guidance 6.3.2 of the Electric Energy Utility Accounting Manual, summarized as follows:

Consumers with substantial debts

Individual analysis of trade accounts receivable by consumption class, considered bad debts.

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, government, public 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:

7 Trade accounts receivable (Consolidated) (Continued)

	Consolidated 09/30/2013			
	Falling due	**Overdue up to 90 days**	**Overdue for more than 90 days**	**Total**
Residential	110,158	125,425	226,505	462,088
Industrial	45,059	15,817	53,901	114,777
Commercial	68,230	34,829	64,137	167,196
Rural	7,850	8,188	29,960	45,998
Government	15,252	19,640	5,638	40,530
Public lighting	7,547	3,085	755	11,387
Utility services	7,367	16,641	6,790	30,798
Billed supply and installment payments (current and noncurrent)	**261,463**	**223,625**	**387,686**	**872,774**

	12/31/2012			
	Falling due	**Overdue up to 90 days**	**Overdue for more than 90 days**	**Total**
Residential	128,770	148,844	201,249	478,863
Industrial	51,855	21,543	48,441	121,839
Commercial	80,065	44,193	59,173	183,431
Rural	8,496	9,774	25,651	43,921
Government	15,703	29,460	9,388	54,551
Public lighting	10,437	3,098	999	14,534
Utility services	9,356	12,419	6,043	27,818
Billed supply and installment payments (current and noncurrent)	**304,682**	**269,331**	**350,944**	**924,957**

8 Recovery of electricity costs and charges - CDE

The Recovery of electricity costs and charges account was created to demonstrate the amount will be received from Eletrobrás by the subsidiaries CEMAR and CELPA, due to the terms of Decree 7945 of March 7, 2013, which changed the electricity purchase and the objectives of the Electricity Development Account – CDE, in order to cover additional costs due to lack of rain and the purchases from thermoelectric plants. Additionally, it aims not to charge the consumers to refund the distributors in subsequent tariff periods and at the same time, impede the concessionaires' losses. As of September 30, 2013, the receivable amounts recorded amounted to R$ R$18,759. The balances evolution are presented as follows:

Balance at December 31, 2012	
	348,922
Homologated amounts	
	(334,863)
Received amounts	
	4,700
Provision for CDE referring to September 13	
Balances as of September 30, 2013	**18,759**

(*) Amounts estimated regarding the financial settlements suspension referring to months May and June, which were concluded only in July 2013 (refer to Note 33).

9 Taxes recoverable

Current and noncurrent balances arising from amounts legally withheld or prepaid are as follows:

9.1 Taxes and contributions recoverable

Current	**Consolidated**	
	09/30/2013	**12/31/2012**
PIS / COFINS	**377**	5,107
ICMS recoverable - CIAP	**58,196**	67,274
PAEX recoverable	**38,295**	-
Social charges and other	**2.759**	5,889
Other	**1,524**	681
	101,151	**78,951**
Noncurrent		
ICMS recoverable - CIAP	**65,346**	82,621
FINSOCIAL	**2,136**	-
PIS / COFINS	**-**	17,103
Other	**582**	5,167
Total	**68,064**	**104,891**

9 Taxes recoverable (Continued)

9.2 Income taxes recoverable

Current	Consolidated	
	09/30/2013	**12/31/2012**
IRRF on short-term investments	**12,345**	6,400
Prepaid IRPJ / CSLL	**16,823**	1,063
IRPJ/CSLL recoverable	**10,377**	14,035
IRRF and CSLL at source	**3,737**	5,416
	43,282	**26,914**
Noncurrent		
IRPJ and CSLL recoverable	**52,577**	50,113
IR on short-term investments	**-**	2,284
	52,577	**52,397**

10 Purchase of fuel – CCC

At September 30, 2013, subsidiary CELPA has a fuel consumption account (CCC) credit in the amount of R$132,547 (R$153,394 at December 31, 2012).

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 electricity 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 electricity generation costs from the Isolated Systems, including costs related to purchase of electric energy and capacity associated with plant's own generation to provide the public service of electricity distribution, charges of the electric energy industry and taxes, as well as investments made. Such reimbursement must occur through the fossil fuel consumption account (CCC).

11 Other receivables

	Company		Consolidated	
Current	**09/30/2013**	**12/31/2012**	**09/30/2013**	**12/31/2012**
Amounts recoverable from employees	-	-	2,008	1,850
Advance to employees	-	-	57,616	20,950
Sale of assets and rights	-	-	3,067	2,018
Marketable securities	-	-	-	148
Electric energy account credits	-	-	4,388	5,879
Prepaid expenses	-	-	7,553	2,369
Other receivables	1,026	604	5,113	7,099
Total	**1,026**	**604**	**79,745**	**40,313**

	Company		Consolidated	
Noncurrent	**09/30/2013**	**12/31/2012**	**09/30/2013**	**12/31/2012**
Marketable securities	-	-	1,226	1,226
Amounts pending release	-	-	35,025	35,025
Pledge as guarantee	-	-	36,697	6,117
Credit assignment - Celpa	406,905	303,220	-	-
Other receivables	-	-	32,682	3,444
Total	**406,905**	**303,220**	**105,630**	**45,812**

12 Related parties

Significant balances of assets and liabilities for the periods ended September 30, 2013 and December 31, 2012 and transactions with related parties influencing net income for the periods ended September 30, 2013 and 2012 regarding related party transactions arise from transactions between the Company and its subsidiaries, shareholders and their related parties, key management personnel (CEO and officers) and other related parties, pursuant to CVM Rule No. 560, of December 11, 2008, which approved CPC 05 – Related-party Disclosures.

Company

			09/30/2013			12/31/2012		
Companies	**Re**	**Nature of transaction**	**Assets**	**Liabilities**	**Income / expenses**	**Assets**	**Liabilities**	**Income / expenses**
CEMAR	(c)	Sharing agreement	-	83	-	-	134	-
		Dividends	49,439	-	-	49,549	-	-
CELPA	(e)	Intercompany loan agreement	406,905	-	-	303,220	-	-
		Swap transactions	-	-	-	248	-	248
Equatorial Soluções	(f)	Dividends	590	-	-	690	-	-

Consolidated

			09/30/2013			12/31/2012		
Companies	**Re**	**Nature of transaction**	**Assets**	**Liabilities**	**Income / expenses**	**Assets**	**Liabilities**	**Income / expenses**
Eletrobras	(a)	Loans	-	390,217	23,088	-	477,148	39,942
		Dividends	-	25,476		-	25,476	-
FASCEMAR	(b)	Debt contract	-	11,907	1,271	-	2,191	3,915
		Private pension plan	-	-	1,792	-	-	2,333
CEMAR	(c)	Sharing agreement	-	83	-	-	134	-
GERAMAR	(d)	Purchase of eletric energy	-	-	3,730	-	430	1,488
		Dividends	-	-		7,208	-	-

12 Related parties (Continued)

Consolidated

(a) ELETROBRAS – Publicly-traded company whose main business purpose is conducting studies and projects, building and operating generation plants, transmission lines, and distributing electric energy. ELETROBRAS is a shareholder of subsidiary CEMAR. Amounts with ELETROBRAS refer to dividends payable to and loan agreements with 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.

(b) FASCEMAR – Supplementary Pension Plan Foundation that, as a private pension entity, manages and executes social security Benefit Plans. Amounts with FASCEMAR arise from subsidiary CEMAR's matching contribution to FASCEMAR.

(c) Companhia Energética do Maranhão – CEMAR - Publicly-traded company that holds a concession for distribution of electric energy and is engaged in activities related to the electric energy service. Amounts between subsidiary CEMAR and the Company arise from a human resource, administrative expense and cost sharing agreement for an indeterminate term, and from dividends receivable.

(d) 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 an electric energy purchase agreement CCEAR No. 5555/2007 - 29413N - 29414N, effective through 2024 with subsidiary CEMAR, executed on an arm's length basis.

(e) 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 an electric energy purchase agreement CCEAR No. 5555/2007 - 29413N - 29414N, effective through 2024 with subsidiary CEMAR, executed on an arm's length basis.

(f) Equatorial Soluções – Privately-held company whose main business purpose is rendering services for electric energy, telecommunications and data transmission business. Amounts with Equatorial Soluções arise from a human resource, administrative expense and cost sharing agreement with subsidiary CEMAR, effective for an indeterminate term.

12 Related parties (Continued)

Management compensation

Global annual compensation of the Company's Directors and Executive Officers was set at R$11,500, according to the Minutes of the Special Shareholders' Meeting held on April 30, 2013.

Share of each element in total management compensation for the quarter ended September 30, 2013:

Board of Directors	
Fixed compensation:	100%
Executive Board	
Fixed compensation:	14%
Variable compensation:	86%

Compensation to Board of Directors and Executive Board paid by the Company for the quarter:

	Board of Directors	Executive Board	Total
Number of directors/officers	**07**	**07**	**14**
Annual fixed compensation	**945**	**1,240**	**2,185**
Partner's draws	945	1,174	2.119
Direct and fringe benefits	-	66	66
Variable compensation	**-**	**4,600**	**4,600**
Bonus	-	4,600	4.600
Total compensation by body	**945**	**5,840**	**6,785**

12 **Related parties** (Continued)

Guarantees

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

CEMAR:

INSTITUTION	FINANCING VALUE	% OF GUARANTEE	FROM (dd/mm/yy)	TO (dd/mm/yy)	RELEASED AMOUNT	09/30/2013
Special Agency for Industrial Financing - FINAME PSI (Simplified)	776	100	25/03/2010	15/10/2019	776	592
Special Agency for Industrial Financing - FINAME PSI (Usual)	24,811	100	17/08/2010	15/04/2020	17,262	14,343
Banco do Brasil - CCB Nº 21/00003-4	90,000	100	27/04/2013	27/04/2015	90,000	92,500
Banco do Brasil - CCB Nº 20/02000-7	150,000	100	28/06/2013	28/06/2015	150,000	151,707
Banco Nacional de Desenvolvimento Econômico e Social - BNDES (10.2.1736.1)	100,000	100	22/12/2010	15/12/2013	100,000	13,907
Banco Nacional de Desenvolvimento Econômico e Social - BNDES (11.2.0841.1)	193,023	100	11/11/2011	15/11/2021	175,237	134,536
Banco Nacional de Desenvolvimento Econômico e Social - BNDES (12.2.1211.1)	516,488	100	13/12/2012	15/12/2022	244,005	222,742
Banco do Nordeste do Brasil - BNB	136,076	100	23/11/2005	28/02/2017	136,076	47,049
Banco do Nordeste do Brasil - BNB (193.2008.2808.3018)	144,939	100	05/02/2009	05/02/2021	144,939	134,170
Financiadora de Estudos e Projetos - FINEP	11,519	100	07/11/2011	15/03/2020	7,956	7,674
International Finance Corporation – IFC *	135,056	50	01/02/2008	15/01/2016	135,056	52,352
Total	1,502,688				1,201,307	871,572

12 Related parties (Continued)

***Guarantees** (Continued)*

CELPA:

INSTITUTION	FINANCING VALUE	% OF GUARANTEE	FROM (dd/mm/yy)	TO (dd/mm/yy)	RELEASED AMOUNT	09/30/2013
Ministry of Finance - PGNF (Debt Installment Agreement – 12/19/2012)	131,900	100	19/11/2012	19/10/2017	131,900	112,665
Banco Itaú BBA (Working Capital CCB 101112110006100)	50,000	100	21/11/2012	25/11/2013	50,000	51,748
Banco Itaú BBA (Working Capital CCB 101113060003400)	50,000	100	11/6/2013	25/11/2013	50,000	514,817
Banco BTG (1st Issue of Commercial Promissory Notes)	150,000	100	29/11/2012	24/11/2013	150,000	1,616,249
Banco Itaú BBA (1st Issue of Commercial Promissory Notes)	100,000	100	29/11/2012	24/11/2013	100,000	1,077,499
Austral Seguradora (Judicial Guarantee 2008.34.00.039764-6, Al Nº 004/2007)	16,065	100	29/1/2013	29/1/2015	NA	NA
Austral Seguradora (Auction Guarantee 48500.007395/2007-41)	59	100	19/3/2013	19/9/2014	NA	NA
Austral Seguradora (Auction Guarantee 48500.002921/2013-25)	505	100	19/8/2013	1/4/2014	NA	NA
Total	498,529				481,900	3,372,978

13 CCC subrogation

In accordance with ANEEL Resolution No. 784 of December 24, 2002, and ANEEL Approval Resolution No. 1999 of July 7, 2009, as amended by ANEEL Approval 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 the fairness of tariffs to end consumers.

The investment amount recognized and approved by ANEEL for subrogation is R$ 465,198, equivalent to 100% of the approved amount.

The benefit was divided into two 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.

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

13 CCC subrogation (Continued)

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 body.

As at September 30, 2013, out of the total subrogated amount, R$231,332 (R$211,699 at December 31, 2012) had been used.

14 Deferred income and social contribution taxes

The subsidiaries recognized deferred income and social contribution taxes on temporary differences, and income tax on tax losses, considering taxable profit projections.

Tax credits can be carried forward indefinitely, and their financial effects 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, said tax credits are recorded as noncurrent assets, considering their expected realization and the limit of 30% for annual offset against taxable profit, as required by CPC 26.

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

	Consolidated	
	09/30/2013	***12/31/2012***
IRPJ on tax losses (*)	171,496	171,496
IRPJ and CSLL on temporary differences	(195,467)	(160,282)
IRPJ and CSLL on acquisition of CELPA	58,734	-
Total noncurrent	**34,763**	**(5,188)**

(*) These credits are derived from subsidiary CEMAR.

14 Deferred income and social contribution taxes (Continued)

b. Expected recovery

Based on technical feasibility studies, subsidiary's management expects that tax credits may be realized through 2020, as follows:

Expected realization	2013	2014	2015	2016	2017	2018 a 2020	Total
Deferred taxes	19,199	19,842	29,753	30,951	28,290	43,461	**171,496**

In the period ended September 30, 2013, subsidiary CEMAR did not realize deferred income tax on tax losses since it opted for realization of the benefits of accelerated depreciation through 2018, technological incentive and SUDENE benefit through 2021.

The technical feasibility study, which includes recovery of deferred taxes and is reviewed yearly, was prepared by subsidiary CEMAR, examined by the Supervisory Board and approved by the Board of Directors thereof on March 22, 2013.

c. Reconciliation of income and social contribution tax expenses

The reconciliation of Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) expenses calculated by applying tax rates on the Company and Consolidated income to those charged to the statement of operations for the quarters ended September 30, 2013 and 2012, is as follows:

14 Deferred income and social contribution taxes (Continued)

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

	Company		Consolidated	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012
Earnings before income tax and social contribution (LAIR)	**136,025**	**149,833**	80,804	**283,728**
Combined income tax and social contribution rate	**34%**	**34%**	**34%**	**34%**
IR and CS at rates pursuant to the current legislation	**46,249**	**50,943**	27,473	**96,468**
Additions:				
Provision for contingencies	-	**-**	111,069	17,740
Allowance for doubtful accounts	-	**-**	180,974	22,024
Research and development and energy efficiency	-	**-**	2,328	2,328
Regulatory assets and liabilities	-	**-**	38,023	-
Transitional Tax Regime adjustments	-	-	18,691	-
Provision for pension fund	-	-	11,548	-
Provisions	2,712	1,735	35,078	1,483
Other nondeductible expenses	-	**-**	41,467	107,109
	2,712	**1,735**	**439,178**	**150,683**
Exclusions:				
Reversals of provisions, deferred restoration of tariffs and regulatory assets	-	-	(286,856)	(139,419)
Reversals of allowance for doubtful accounts	-	-	(20,616)	-
Accelerated depreciation	-	-	-	(30,515)
Reversals of contingencies	-	-	(73,523)	-
Transitional Tax Regime adjustments	-	-	(10,736)	-
IR/CSLL effect on equity pickup	(41,440)	(56,130)	(4,476)	(3,640)
Other	(2,274)	3,452	(26,503)	3,567
	(43,714)	**(52,678)**	**(422,710)**	**(170,007)**
IRPJ and CSLL	5,247	-	43,941	77,144
Worker's Meal Program (PAT) incentive	-	-	(595)	(786)
Income tax and social contribution on P&L	**5,247**	**-**	**43,346**	**76,358**
Effective rate at deferred tax assets	**3,86%**	**-**	**53,64%**	**26,91%**
Deferred tax assets	-	**-**	(69,799)	(46,918)
(+) IRPJ on government grant	-	**-**	(23,872)	21,534
Total	**5,247**	**-**	**(50,325)**	**50,974**

14 Deferred income and social contribution taxes (Continued)

(a) On May 14, 2007, the Northeast Development Agency (ADENE), currently the Northeast Development Superintendence (SUDENE), under the Ministry of National Integration, issued Report No. 0061/2007 granting to CEMAR an increase in the income tax reduction incentive from 25% to 75%, effective from 2007 to 2016, under the justification that all of CEMAR's electric installations should be fully modernized. On March 28, 2012, a new Report No. 0037/2012 was issued, granting to CEMAR an increase in the income tax reduction incentive to 75%, effective from 2012 to 2021, justifying that all of CEMAR's electric installations should be fully modernized.

15 Concession-related financial assets (Consolidated)

This refers to investments made by subsidiaries CEMAR and CELPA, but not amortized by the end of the concession term, and classified as a financial asset for being an unconditional right to receive cash or another financial asset directly from the Granting Power pursuant to Technical Interpretations ICPC 01 – (R1) Concession Arrangements and ICPC 17 – Concession Arrangements: Disclosure, and to Technical Guidance OCPC 05 – Concession Arrangements. This portion of infrastructure classified as a financial asset bears interest at the so-called regulatory WACC, which consists in investment yield and is monthly included in customers' tariffs.

	12/31/2012	Reclassification (a)	VNR (b)	Capitalization	Write-offs	09/30/2013
Financial assets	**1,418,873**	(80,025)	36,211	248,527	(11,890)	**1,611,696**
Special obligations	**(365,928)**	-	(32,663)	(157,661)	1,616	**(554,636)**
Financial assets	**1,052,945**	**(80,025)**	**3,548**	**90,866**	**(10,274)**	**1,057,060**

15 Concession-related financial assets (Consolidated) (Continued)

	12/31/2011	Acquisition of Celpa	Reclassification (a)	VNR (b)	Capitalization	Write-offs	12/31/2012
Financial assets	**220,994**	732,139	216,543	68,375	182,220	(1,398)	**1,418,873**
Special obligations	**(141,780)**	(216,130)	-	(35,514)	27,496	-	**(365,928)**
Financial assets	**79,214**	**516,009**	**216,543**	**32,861**	**209,716**	**(1,398)**	**1,052,945**

CEMAR's and CELPA's concession is free of charges, i.e. it does not involve fixed financial obligations and payments to the Granting Power.

(a) New value of restoration

Provisional Executive Order (MP) No. 579 was published on September 11, 2012 to provide for the time extension and bidding processes for electric power generation, transmission and distribution concessions, the decrease of sector-related charges, the fairness of tariffs, and for other provisions. This Executive Order was signed into Law No. 12783 on January 11, 2013. Pursuant to this Law, the calculation of the amount of investments related to assets that must be returned to the Granting Power, which are not yet amortized or depreciated, for purposes of indemnification, must be based on the new replacement value methodology, according to the criteria set forth in Granting Power's regulation.

(b) Special obligations

These comprise funds from the Federal Government, States and Municipalities and from the participation of consumers, associated with the realization of investments in concession of electric energy utility.

15.1 Readjustment / Tariff Revision - CEMAR

ANEEL, through Approval Resolution Nº 1595, of August 27, 2013, published in Executive Official Gazette on July 17, 2013, approving the definitive version of the Third Periodical Tariff Revision of CEMAR, where new tariffs went into effect on August 29, 2013 to last until August 28, 2017, establishing a Basis for Net Remuneration of the Distribution and Generation for R$2,069,481.

15 Concession-related financial assets (Consolidated) (Continued)

15.2 Readjustment / Tariff Revision - CEMAR (Continued)

The tax restoration was -4,94%, however, considering the financial components included in the Company tariffs, the average effect for the consumer will be -3.06%.

Pursuant to ANEEL Regulatory Resolution Nº 549/2013, which addresses the coverage of expenses of CVA Compra de Energia and CVA ESS with CDE funds whenever it exceeds 2% of required revenues determined in the adjustment / tariff revision, CEMAR was transferred R$ 31.9 million on September 9, 2013 regarding CVA Compra de Energia and R$ 4.4 million regarding CVA ESS.

Also, ANEEL established the amounts of components Pd and T of Factor X at 1.31% and 1.45%, respectively, to be applied to restate "Portion B" in CEMAR's tariff adjustments between 2014 and 2016.

With regard to component Pd (associated with productivity), aimed at estimating the potential productivity gains of a distributor in connection with the average productivity of the sector, of the market growth and of the number of consuming units of the company itself. Upon CEMAR's tariff revision, 1.31% was set.

With regard to component T (associated with the movement of operating costs) of Factor X aims at establishing a trajectory in the definition of the regulatory operating costs. Essentially, this is a transition between different methodologies to define efficient operating costs. The percentage of component T established in CEMAR's subsequent adjustments was 1.45%. These percentages will also include or eliminate component Q (associated with the quality indicators) aimed at encouraging the improvement of quality of service provided by the distributors, revising tariffs up or down, in light of the movement of quality indicators DEC and FEC, to be annually defined in tariff adjustments.

The energy bills of low income consumers (households and small sellers) will have a 4.02% cut. The energy cost of the high voltage consumption class (sizeable industry and retailer) will increase 0.50%.

The tariff revision cycles usually take place each four years. CEMAR new tariffs, set by the regulator, were affected by the WACC reduction, which dropped from 9.95% to 7.50%, from the second to the third cycle of the tariff revision.

15 Concession-related financial assets (Consolidated) (Continued)

15.1 Readjustment / Tariff Revision - CEMAR (Continued)

The actual and tax net decrease in WACC leads to a smaller amount payable by the consumer as remuneration. However, on the other hand, the 82.1% growth in BRL (Gross Remuneration Base) was greater than the variation in revenues of Portion B since the latest tariff of 69.7%. These both effects jointly result in a reduction in the amount payable by the consumer.

Besides the WACC revision, the Company also experienced a 16,3% decrease in the depreciation rate of assets from 4.52% to 3.78% during the new cycles of tariff revision.

The change in the depreciation rate in relation to the latest tariff review was -16,3%, from 4.52% to 3.78%. While BRB has grown, its evolution was beneath the growth of revenues. The combined effect of the reduction in depreciation rate and the growth in the gross remuneration base below the evolution of revenue leads to a decrease in the value payable by the consumer as portion of the regulatory reintegration.

The obligations associated with the concession have been amortized since the second cycle in accordance with the average depreciation rate of PP&E. At the end of the concession, the residual value of the obligations associated with the electric energy public utility concession will be deducted from the financial asset of indemnification and written off from assets, so as to evidence the recording of assets owned by the federal government, which were managed by the concessionaire during the concession agreement.

The regulatory level of electric energy losses to be adopted in CEMAR tariff adjustmens for 2014, 2015 and 2016 stood at 9.90% regarding technical losses on injected energy, excluding the energy injected into A1 voltage level, with the following trajectory for nontechnical losses on the billed low voltage market: 15.64% in 2014, 15.35% in 2015 and 15.07% in 2016.

Accordingly, the Company’s regulatory records reflect the valuation report data validated and approved by the ANEEL board, the relevant corporate impacts being addressed in this interfim financial information.

15 Concession-related financial assets (Consolidated) (Continued)

15.2 Tariff adjustment - CELPA

Through Approval Resolution Nº 1578, of 08/06/2013, ANEEL approved the average Tariff Adjustment Index (IRT) of 7.35% (economic). However, in light of the net effect of including Financial Components in the tariff, the average effect borne by the consumers will be 9.18%.

ANEEL also approved the following amounts through CDE transfers:

CDE transfers (R$ thousand)	
CVA Energy	92,531
CVA ESS	32,053
Tariff fairness	20,956
TOTAL	145,540

Also, between December 2013 and July 2014, as CDE Grant – Tariff Discounts, CELPA is to monthly receive R$ 2,448 thousand.

The tariff adjustment will be in force between August 7, 2013 to August 6, 2014.

a) Future capital contributions

The Company contributed funds for R$50,000 (fifty million reais) to subsidiary CELPA to cover the cash inflow addressed by CELPA's Legal Reorganization Plan, approved on 09/01/2012, which shall be subscribed and paid up in a General Shareholders Meeting.

16 Investments

The main information about the investments in subsidiaries and jointly-owned subsidiaries is as follows:

		Subsidiaries		Consolidated	
Valued under the equity method:		**09/30/2013**	**12/31/2012**	**09/30/2013**	**12/31/2012**
CEMAR	65.12%	1,107,499	1,010,272	-	-
CELPA	96.18%	142,717	223,135	-	-
Geradora de Energia do Norte	25.00%	60,679	57,147	60,679	57,147
Vila Velha	50.00%	2,000	2,000	2,000	2,000
Equatorial Soluções	100.00%	14,512	8,625	-	-
Subtotal		**1,327,407**	**1,301,179**	**62,679**	**59,147**
Other investments		-	-	7,949	7,737
Total		**1,327,407**	**1,301,179**	**70,628**	**66,884**

a. Movement of investments in subsidiaries and jointly-owned subsidiaries:

	CEMAR	**CELPA**	**Geramar**	**Equatorial Soluções**	**Vila Velha**	**Total**
Balance at December 31, 2012	**1,010,272**	**223,135**	**57,147**	**8,625**	**2,000**	**1,301,179**
Capital contribution	-	44,000	-	2,500	-	46,500
Additional dividends	15	-	(9,631)	-	-	(9,616)
Minimum dividends	(111)	-	-	-	-	(111)
Equity pickup	100,781	4,550	13,163	3,387	-	121,881
Vila Velha investment	-	-	-	-	-	-
Amortization of the concession right	(3,458)	-	-	-	-	(3,458)
Other comprehensive income	-	22	-	-	-	22
Loss on investment	-	(128,990)	-	-	-	(128,946)
Balance at September 30, 2013	**1,107,499**	**142,717**	**60,679**	**14,512**	**2,000**	**1,327,407**

16 Investments (Continued)

	CEMAR	CELPA	Geramar	Equatorial Soluções	Vila Velha	Total
Balance at December31, 2011	**845,355**	**-**	**55,113**	**6,046**	**-**	**906,514**
Capital contribution - CELPA	**-**	**350,983**	**-**	**-**	**-**	**350,983**
Additional dividends	**(30,462)**	**-**	**(6,128)**	**-**	**-**	**(36,590)**
Minimum dividends	**(49,439)**	**-**	**(10,018)**	**(804)**	**-**	**(60,261)**
Equity pickup	**250,634**	**(98,263)**	**18,180**	**3,383**	**-**	**173,934**
Investment - Vila Velha	**-**	**-**	**-**	**-**	**2,000**	**2,000**
Amortization of concession right	**(5,816)**	**-**	**-**	**-**	**-**	**(5,816)**
Adjustment – adoption of CPC 33	**-**	**(7,323)**	**-**	**-**	**-**	**(7,323)**
Equity adjustment	**-**	**(22,262)**	**-**	**-**	**-**	**(22,262)**
Balance at December 31, 2012	**1,010,272**	**223,135**	**57,147**	**8,625**	**2,000**	**1,301,179**

17 Intangible assets (Consolidated)

Intangible assets are broken down as follows:

	12/31/2012	Reclassification	Additions	Eliminations	Capitalization (ii)	09/30/2013
In operation	6,956,617	80,025	33	(131,884)	430,067	7,334,858
(-) Amortization	(2,501,202)	-	(261,224)	61,853	-	(2,700,573)
Total in operation	4,455,415	80,025	(261,191)	(70,031)	430,067	4,634,285
In progress	1,554,662	-	475,838	-	(678,594)	1,351,906
Total	**6,010,077**	**80,025**	**214,647**	**(70,031)**	**(248,527)**	**5,986,191**
Special obligations (i)	(2,420,211)	-	(256,005)	20,429	157,662	(2,498,125)
(-) Amortization	338,190	-	77,778	(1,379)	-	414,589
Total special obligations	**(2,082,021)**	**-**	**(178,227)**	**19,050**	**157,662**	**(2,083,536)**
Concession arrangement	294,615	-	-	-	-	294,615
(-) Amortization	(79,992)	-	(3,783)	-	-	(83,775)
Total under concession arrangement	**214,623**	**-**	**(3,783)**	**-**	**-**	**210,840**
Total	**4,142,679**	**80,025**	**32,637**	**(50,981)**	**(90,865)**	**4,113,495**

17 Intangible assets (Consolidated) (Continued)

Intangible assets comprise the right of use of assets related to the concession arrangements of subsidiaries CEMAR and CELPA, amortizable until August 2030 and July 2028, respectively, in accordance with ICPC01.

	12/31/2011	Acquisition of Celpa	Reclassification	Additions	Eliminations	Capitalization (ii)	12/31/2012
In operation	3,144,776	3,430,499	(216,543)	2,805	(48,659)	329,644	6,642,522
(-) Amortization	(992,582)	(1,366,866)	-	(167,275)	28,922	-	(2,497,801)
Total in operation	**2,152,194**	**2,063,633**	**(216,543)**	**(164,470)**	**(19,737)**	**329,644**	**4,144,721**
In progress	325,489	1,057,659	-	683,378	-	(511,864)	1,554,662
Total	**2,477,683**	**3,121,292**	**(216,543)**	**518,908**	**(19,737)**	**(182,220)**	**5,699,383**
Special obligations(i)	(1,008,318)	(1,197,611)	-	(187,562)	775	(27,496)	(2,420,212)
(-) Amortization	91,698	161,572	-	65,915	-	-	319,185
Total special obligations	**(916,620)**	**(1,036,039)**	**-**	**(121,647)**	**775**	**(27,496)**	**(2,101,027)**
Concession arrangement	291,810	336,305	-	-	-	-	628,115
(-) Amortization	(74,176)	-	-	(9,616)	-	-	(83,792)
Total under concession arrangement	**217,634**	**336,305**	**-**	**(9,616)**	**-**	**-**	**544,323**
Total	**1,778,697**	**2,421,558**	**(216,543)**	**387,645**	**(18,962)**	**(209,716)**	**4,142,679**

i. Substantially represented by resources from Federal, State and Municipal Governments and by the participation of consumers, linked to the realization of investments in the concession of electricity public services.

ii. Refer to transfers from intangible assets in progress to intangible assets in operation and concession financial assets.

18 Trade accounts payable (Consolidated)

	09/30/2013	12/31/2012
Electric energy delivery	327,611	190,683
Free energy - CCEE	11,212	40,830
Purchase of fuel	47,956	68,803
Electric network use charges	193,433	249,581
Materials and services	9,482	9,567
Other	23,465	103,568
Total	**613,159**	**663,032**

19 Loans and financing (Consolidated)

		09/30/2013	
	Average cost	Current	Noncurrent
	of debt (% p.a.)	Principal and charges	Principal and charges
FOREIGN CURRENCY			
National Treasury	5.04%	5,398	49,222
CRÉDITS RJ - BID	5.28%	-	140,689
Subtotal		**5,398**	**189,911**
(-) Fundraising cost		(1,658)	(4,157)
TOTAL FOREIGN CURRENCY		**3,740**	**(185,754)**
LOCAL CURRENCY			
Eletrobras	7.41%	68,905	398,685
IFC	8.24%	21,799	31,167
BNB	8.50%	37,616	144,695
BNDES	7.25%	42,275	330,663
FINEP	4.00%	1,191	6,483
FINAME	5.13%	3,193	13,839
WORKING CAPITAL ITAÚ	8.86%	103,230	-
WORKING CAPITAL NPS BTG	9.16%	161,625	-
WORKING CAPITAL NPS ITAÚ	9.16%	107,750	-
CRÉDITS RJ	5.22%	-	897,830
LEASINGS	10.59%	1,045	36
Banco do Brasil S.A	7.45%	13	246,008
Subtotal		**548,643**	**2,069,406**
(-) Fundraising cost		(2,764)	(4,212)
TOTAL LOCAL CURRENCY		**545,879**	**2,065,194**
GRAND TOTAL	**6.83%**	**549,619**	**2,250,948**

19 Loans and financing (Consolidated) (Continued)

	12/31/2012	
	Current	Noncurrent
	Principal and charges	Principal and charges
FOREIGN CURRENCY		
National Treasury	2,745	46,198
CREDITS RJ – BID	91,925	555,788
Subtotal	**94,670**	**601,986**
(-) Fundraising cost	(1,657)	(4,157)
(-) Pledge	-	(29,543)
(-) Marking to market (a)	-	(429,000)
TOTAL FOREIGN CURRENCY	**93,013**	**139,286**
LOCAL CURRENCY		
Eletrobras	93,967	451,126
IFC	23,480	51,945
BNB	35,930	172,126
BNDES	92,309	276,613
FINEP	886	7,367
FINAME	3,865	16,159
WORKING CAPITAL ITAÚ	50,435	-
WORKING CAPITAL NPS BTG	151,062	-
WORKING CAPITAL NPS ITAÚ	100,708	-
CREDITS RJ	-	863,411
LEASINGS	4,700	149
Banco do Brasil S.A	46	4
Subtotal	**557,388**	**1,838,900**
(-) Fundraising cost	(1,723)	(4,001)
TOTAL LOCAL CURRENCY	**555,665**	**1,834,899**
Total	**648,678**	**1,974,185**

19 Loans and financing (Consolidated) (Continued)

The amounts of principal of loans and financing matured as follows:

	09/30/2013		12/31/2012	
Maturity	**Amount**	%	**Amount**	%
Current	**549,619**	**20%**	**648,678**	**21%**
2014	53,548	2%	173,691	6%
2015	444,498	16%	194,236	6%
2016	155,102	6%	143,852	5%
2016 onwards	1,608,820	57%	1,500,107	63%
Total	**2,261,968**	**81%**	**2,011,886**	**80%**
Fundraising cost (Noncurrent)	(11,020)	0%	(8,158)	
Pledge	-	0%	(29,543)	
Noncurrent	**2,250,948**	**80%**	**1,974,185**	**80%**
Total	**2,800,567**	**100%**	**2,622,863**	**100%**

The movement in the loans and financing account is as follows:

	Local currency		Foreign currency		Total
	Current liabilities	**Noncurrent liabilities**	**Current liabilities**	**Noncurrent liabilities**	
Balances at December 31, 2012	**555,665**	**1,834,899**	**93,013**	**139,286**	**2,622,863**
Transfers to related parties	-	-	(95,536)	(4,742)	(100,278)
Cash inflow	50,000	328,754	-	-	378,754
Charges	80,113	7,428	6,758	-	94,299
Monetary and exchange variation	(63)	41,496	569	22,771	64,773
Transfers	147,173	(147,173)	1,104	(1,104)	-
Amortization of principal	(221,563)	-	(1,096)	-	(222,659)
Interest payments	(64,406)	-	(1,071)	-	(65,477)
Fundraising cost	(1,041)	(210)	-	-	(1,251)
Pledges given as guarantee	-	-	-	29,543	29,543
Balances at September 30, 2013	**545,878**	**2,065,194**	**3,741**	**185,754**	**2,800,567**

19 Loans and financing (Consolidated) (Continued)

	Local currency		Foreign currency		Total
	Current liabilities	Noncurrent liabilities	Current liabilities	Noncurrent liabilities	
Balances at December 31, 2011	**213,657**	**920,491**	**634**	**7,631**	**1,142,413**
Acquisition of CELPA	5,786	925,843	91,352	126,973	1,149,954
Cash inflow	300,046	199,784	-	-	499,830
Charges	82,650	5,996	1,025	1,093	90,764
Monetary and exchange variation	(2)	14,277	585	4,182	19,042
Transfers	229,893	(229,893)	367	(367)	-
Amortization of principal	(194,679)	(499)	(560)	-	(195,738)
Interest payment	(81,538)	-	(388)	-	(81,926)
Fundraising cost	(149)	(1,101)	-	(226)	(1,476)
Balances at September 30,2012	**555,664**	**1,834,898**	**93,015**	**139,286**	**2,622,863**

Monitoring of covenants of loans and financing

The loan and financing agreements of subsidiary CEMAR contain financial covenants. Nonperformance of such covenants during the period of the loan may result in accelerated loan maturity. For the quarter ended September 30, 2013, the Company was in compliance with the covenants stipulated in the agreements.

20 Debentures (Consolidated)

	Current liabilities	Noncurrent liabilities	Total
Balances at December 31, 2012	**169,602**	**283,210**	**452,812**
Funding costs	-	220	220
Charges	16,994	-	16,994
Monetary variation	27	7,614	7,641
Amortization of principal	(160,380)	-	(160,380)
Interest payments	(20,811)	-	(20,811)
Balances at September 30, 2013	**5,432**	**291,044**	**296,476**

	Current liabilities	Noncurrent liabilities	Total
Balances at December 31, 2011	**65,438**	**199,089**	**264,527**
Inflows	-	320,826	320,826
Funding costs	(295)	(1,993)	(2,288)
Charges	17,471	4,078	21,549
Monetary variation	8	1,762	1,770
Transfers between short and long term	164,003	(164,003)	-
Amortization of principal	(56,502)	-	(56,502)
Interest payments	(20,025)	-	(20,025)
Balances at September 30, 2012	**170,098**	**359,759**	**529,857**

20 Debentures (Consolidated)(Continued)

Fourth issue of debentures

The public distribution of CEMAR's 4th issue of nonconvertible debentures 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 fund the subsidiary's investment program and working capital increase. At September 30, 2013, the effective rate for this operation is 10.62% per annum.

Third issue of debentures

The public distribution of CEMAR's 3rd issue of nonconvertible debentures was concluded on March 28, 2007. The funds raised in the amount of R$267,300 were primarily intended to prepay existing debts that represented high finance charges for CEMAR, and the remaining amount was used to fund its investment program. At March 01, 2013, the debt related to this operation was settled.

For the quarter ended September 30, 2013, debentures amounted to R$296,479 and are expected to fall due as follows:

	Consolidated			
	09/30/2013		12/31/2012	
Maturity	**Amount**	**%**	**Amount**	**%**
Current	**5,432**	**2%**	**169,602**	**37%**
2013	-		-	-
2014	-		-	-
2015	-		-	-
2016	33,793	11%	33,793	7%
2016 onwards	258,949	87%	251,631	56%
Noncurrent	**292,742**	**99%**	**285,424**	**63%**
Fundraising cost	(1,698)	-1%	(2,214)	-
Total	**296,476**	**100%**	**452,812**	**100%**

Covenants

Debentures, classified in current and noncurrent liabilities, require compliance with levels of indebtedness and interest coverage. At September 30, 2013, the Company and its subsidiaries were in compliance with all the indicators required by agreements.

21 Taxes payable

21.1 Taxes payable

	Company		Consolidated	
Circulante	**09/30/2013**	**12/31/2012**	**09/30/2013**	**12/31/2012**
ICMS	-	1	76,149	83,703
ICMS in installments (a)	-	-	41,377	61,510
PIS/COFINS	93	163	23,652	36,721
REFIS/PAES	-	-	81,231	75,645
Social charges and other	65	55	9,150	11,219
Other	100	76	3,481	13,149
Total	**258**	**295**	**235,040**	**281,947**

	Consolidated	
Noncurrent	**09/30/2013**	**12/31/2012**
ICMS in installments	41,377	**111,898**
REFIS/PAES (a)	314,177	**318,520**
Other	1,444	**1,288**
Total	**356,998**	**431,706**

21.2 Income taxes payable

	Company		Consolidated	
	09/30/2013	**12/31/2012**	**09/30/2013**	**12/31/2012**
IRRF	-	28	285	766
Provision for IRPJ / CSL	5,247	-	9,890	3,266
Total	**5,247**	**28**	**10,175**	**4,032**

a. CELPA has installment payment plans approved by the Pará State Finance Department relating to ICMS payable. The installments are restated based on SELIC (Central Bank Benchmark Rate) plus 1%.

21 Taxes payable (Continued)

b. Tax Recovery Program - REFIS

CEMAR

On November 28, 2009, subsidiary CEMAR joined the tax installment payment introduced by article 1 of Law No. 11941/2009, which resulted in the compulsory and final withdrawal from the Special Installment Payment Program (PAES). Pursuant to the rules applicable to the new installment program, the remaining balance of debts consolidated into the Special Installment Payment Program (PAES) was divided into 180 months. The debt consolidation was concluded on June 30, 2011.

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

Subsidiaries CEMAR and CELPA are defendants in judicial and administrative proceedings in various courts and government agencies, involving tax, labor, civil and other matters arising in the normal course of business.

Based on the information provided by their legal advisors, on the review of ongoing litigation, and on past experience in case of labor disputes, the subsidiaries' management recognized a provision for an amount considered sufficient to cover probable losses on existing cases, as shown below:

	09/30/2013			12/31/2012		
	Value of the matter in dispute	**Judicial deposits**	**Net provision**	**Value of the matter in dispute**	**Judicial deposits**	**Net provision**
Civil (b)	91,985	163,012	(71,027)	94,490	44,411	50,079
Tax	1,982	1,806	176	145,125	144,885	240
Labor	103,471	28,020	75,451	116,341	80,699	35,642
Regulatory	129,218	-	129,218	87,755	-	87,755
PPA CELPA (a)	343,161	-	343,161	343,161	-	343,161
	669,817	**192,838**	**476,979**	**786,872**	**269,995**	**516,877**
Current	31,731	22,974	8,757	32,384	89,411	(57,027)
Noncurrent	638,086	169,864	468,222	754,488	180,584	573,904
	669,817	**192,838**	**476,979**	**786,872**	**269,995**	**516,877**

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

a) 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$ 343,161.

b) Of the amounts of civil judicial deposits, R$ 96,903 consists of bank credit certificates deposited in connection with the legal reorganization process. These credits were listed in the legal reorganization plan and questioned by the lending financial institutions. By a legal order currently in force, the contract amounts are being subject matter of judicial deposits monthly until a final legal decision is handed down on the merits whether or not the credits are subject to the reorganization regime.

Changes in proceedings (Consolidated)

	12/31/2012					**09/30/2013**
	Beginning balance	**Addition to provision**	**Use** (1)	**Reversals** (2)	**Restatement** (3)	**Ending balance**
Civil	94,490	18,795	(19,113)	(2,969)	782	**91,985**
Tax	145,125	-	-	(143,144)	1	**1,982**
Labor	116,341	2,944	(11,006)	(5,336)	528	**103,471**
Regulatory	87,755	43,663	-	(2,512)	312	**129,218**
PPA CELPA	343,161	-	-	-	-	**343,161**
	786,872	**65,402**	**(30,119)**	**(153,961)**	**1,623**	**669,817**

	12/31/2011					**30/09/2012**
	Beginning balance	**Addition to provision**	**Use (1)**	**Reversals (2)**	**Restatement (3)**	**Ending balance**
Civil	31,147	16,497	(15,959)	(2,372)	1,796	31,109
Tax	120,156	21,831	-	(2)	6	141,991
Labor	27,022	4,878	(4,277)	(1,058)	1,310	27,875
Regulatory	3,691	353	-	(1,566)	-	2,478
	182,016	43,559	**(20,236)**	**(4,998)**	**3,112**	**203,453**

(1) Actual expenses on legal contingencies.
(2) Reversals for the year.
(3) Monetary restatement.

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

Additionally, there are other labor claims assed by Management as possible, based on the assessment of CEMAR Legal Management, Celpa and its legal advisors, in the amount of R$36,232 (R$29,809 at December 31, 2012) for which no provision was recorded.

Civil claims

The subsidiaries are defendants in 18,350 civil actions, 13,522 of which at small claims courts, mostly referring to claims seeking compensation for damages and pain and suffering as well as for amounts paid by customers.

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.

The quarterly information for the three-month period ended September 30, 2013 include a provision in the amount of R$ 91,985 (R$ 94,490 at December 31, 2012).

Additionally, there are other civil claims assed by Management as possible, based on the assessment of CEMAR Legal Management, Celpa and its legal advisors, in the amount of R$568,116 (R$375,966 at December 31, 2012) for which no provision was recorded.

Tax claims

Subsidiaries CEMAR and CELPA are defendants in 255 tax proceedings.

The interim financial statements for the quarter ended September 30, 2013 include a provision of R$1,982 for tax claims (R$145,125 at December 31, 2012).

In addition to the aforementioned provisions for contingent losses, there are other tax contingencies that management, based on the assessment of CEMAR's and CELPA's legal department and its outside legal advisors, assesses as possible in the amounts of R$48,121 (R$48,957 at December 31, 2012), for which no provision was recognized.

23 Other accounts payable (Consolidated)

	09/30/2013		12/31/2012	
	Current	**Noncurrent**	**Current**	**Noncurrent**
Collection agreements	4,606	-	2,161	-
Advance to consumers (a)	34,477	-	31,689	-
Insurance entities	8,159	-	584	-
Benefits to retirees	4,490	-	4,135	-
Ex isolated charges	-	-	1,065	-
Tariff charges	1,961	-	2,007	-
PIS subvention - CCC	-	12,962	-	12,962
COFINS subvention - CCC	-	59,706	-	59,706
Public lighting fee	8,477	-	-	-
ANEEL – delinquency notices	5,227	15,244	4,525	18,110
Regulatory fines (b)	43,944	-	43,944	-
Post-employment benefits	7,280	-	6,119	-
Consumers	7,742	-	5,742	-
Pledges	5,666	-	11,066	-
Employees	13	-	17	-
Third party credits	35,212	-	272,084	-
PPA suppliers	60,000	-	60,000	-
Other accounts payable	60,202	10,398	66,588	15,917
Total	**287,456**	**98,310**	**511,726**	**106,695**

a) Advance received to secure the investments needed for Company's consumer services.

23 Other accounts payable (Consolidated) (Continued)

b) Liability for violation of 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 connnection point). With regard to the determination period (monthly, quarterly or annual), the distributor shall calculate the compensation to the consumer and report it as a credit on the bill, presentedno later than two months after the determination period. In case of violation of the individual continuity limit of the DICRI indicator (continuity limit set for the individual interrptuion duration indicator on a critical day by consumer unit or connnection point), 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 month the interruption takes place. Since the Company filed for legal reorganization on 02/29/2012, 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 Legal Reorganization Plan.

24 Equity

a. Capital

At September 30, 2013, capital is R$1,977,276 (R$1,742,519 at December 31, 2012). The class of shares and main shareholders are as follows:

Shareholder	Registered common shares (ON)	%
PCP Latin America Power S/A	45,518,146	22.94%
Squadra Investimentos	30,939,640	15.59%
International Financial Corporation	10,625,000	5.35%
BTG Pactual Asset Management S/A DTVM	10,271,024	5.18%
CSHG	10,073,318	5.08%
Nucleo Capital	9,983,600	5.03%
Norges Bank	9,962,283	5.02%
Other noncontrolling shareholders	71,074,341	35.82%
Total	**198,447,352**	**100.00%**

24 **Equity** (Continuity)

*a. **Capital** (Continued)*

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

Capital increase (Follow on)

On January 17, 2013, the Company capital increase was approved through conversion of R$234,757 of the credit held by BNDES Participações against the Company, through private issue of 13,203,450 (thirteen million, two hundred three thousand, four hundred and fifty) new common shares, at the price of R$17.78 (seventeen reais seventy-eight cents of real) per share. After such operation, the Company capital is represented by 198,447,352 common shares.

Third stock option plan

The Special Shareholders' Meeting of October 16, 2008 approved the creation of the Third Stock Option Plan of Equatorial ("Third Plan"). The stock options to be offered under the Plan shall represent a maximum of 4,000 thousand shares of Equatorial. After the option is exercised by beneficiaries, said shares will be issued by means of a Company's capital increase, within the limit of authorized capital set forth in the Articles of Incorporation. Further details about the Plan may be obtained from the minutes of the Special Shareholders' Meeting which approved it, available at the Company's and on CVM's websites.

After subscriptions made until 2012, there is no remaining balance to be subscribed for at the Third Plan level.

Fair value – The Black & Scholes model was used to derive the option price at the grant date and at the reporting date. The model assumptions include historical data (volatility, risk-free rate and share price) at the grant dates or reporting dates.

Risk-free interest rate: Rate of the Federal Government security NTN-B (IPCA), with a maturity closer to the date of exercise of each lot of the Plan. The rates are specifically 6.76%, 7.19%, 7.22% and 7.39% for Lots 1, 2, 3 and 4.

Exercise period – Average maturity of each lot of options.

Volatility – Calculated based on the volatility of public comparable companies operating in our sector.

24 **Equity** (Continued)

Exercise price – Calculated based on the issue price of options restated based on IPCA (Extended Consumer Price Index), adjusted for dividends declared in the period.

Dividends – Amounts effectively declared after the issue of options were adopted as a parameter.

Turnover – The history of turnover of prior plans' beneficiaries was used to estimate the potential withdrawal of beneficiaries of this Plan.

The table below shows the impact of option exercise on equity:

	12/31/2012		09/30/2013
	Beginning balance	**Recognized options granted**	**Ending balance**
Capital reserve	14,080	-	**14,080**

b. 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 corporation legislation and resolved by the Board of Directors, limited to 20% of total capital.

c. Income reserve – Reserve for investments and expansion

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

d. Income reserve – Distribution of additional dividends

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

24 **Equity** (Continued)

e. Increase in interest in subsidiary

On April 30, 2013, the Company increased its interest in the subsidiary CELPA, from 61.36% to 96.18%. This increase was generated by the capital increase that amounted R$394,983, and was superior to the interest amount after the increase. Additionally, subsidiary CELPA is presenting losses, which affects negatively its equity, causing a loss from the increase in the interest of the Company in the subsidiary.

25 Employee profit sharing

The Company and its subsidiaries' profit sharing program comprises assessments of indicators for the presidency, board, management, coordinators and employees and is improving over the years so as to foster employees' commitment to better operational performance. For the quarter ended September 30, 2013, the recognized balance of profit sharing was R$3,092 (R$3,762 at December 31, 2012).

The consolidated balances recognized were R$21,164 as of September 30, 2013 (R$25,817 as of December 31, 2012)

26 Gross operating revenue (Consolidated)

	09/30/2013		
	Number of consumers (*)	**MWh (*)**	**R$**
Residential	3,570,750	3,873,017	1,555,871
Industrial	12,920	1,284,121	389,061
Commercial	284,357	1,968,668	854,636
Rural	178,432	287,507	81,445
Government	39,499	577,972	249,170
Public lighting	1,307	485,818	120,073
Utility services	7,553	381,444	111,699
Own consumption	638	25,235	-
Revenue from availability/use of electricity grid	-	-	13,994
Tariff subventions	-	-	24,610
CCEE supply	-	-	124,788
Unbilled revenue	-	-	(15,117)
Unbilled supply – tariff restoration	-	-	23,730
Unbilled supply - TUSD deferral	-	-	(3,823)
Low income	-	-	203,893
Provision for tariff reduction - Irrigation	-	-	(49)
Construction revenue	-	-	484,765
Other	-	-	252,378
Total	**4,095,456**	**8,883,782**	**4,471,124**

(*) Not reviewed by the independent auditors.

26 Gross operating revenue (Consolidated) (Continued)

	09/30/2012		
	Nº of consumers (*)	**MWh (*)**	**R$**
Residencial	1,788,633	1,654,571	779,553
Industrial	9,215	355,237	134,001
Commercial	128,295	706,436	350,578
Rural	59,803	127,598	36,324
Government	21,695	217,360	106,575
Public lighting	784	262,779	72,608
Utility services	5,165	205,835	76,804
Own consumption	374	5,897	-
CCEE supply	-	-	7,997
Low income	-	-	135,248
Construction revenue	-	-	459,307
Other	-	-	93,055
Total	**2,013,964**	**3,535,713**	**2,252,050**

27 Net operating revenue (Consolidated)

Reconciliation of gross revenue with net revenue is as follows:

	Consolidated	
	09/30/2013	**09/30/2012**
Operating revenue	**4,471,124**	**2,252,050**
Electric energy sale	3,814,041	1.754.697
Electric sale supply	124,788	7.997
Construction revenue	484,765	459.307
Other revenue	47,530	30.049
Deductions from operating revenue	**(1,085,485)**	**(515,196)**
ICMS on sale of electric energy	(676,511)	(265.325)
PIS and COFINS	(363,767)	(158.045)
Consumer charges	(34,026)	(55.724)
Global Reversion Reserve (RGR) portion	(3,710)	(31.820)
ISS	(1,176)	(1.123)
Emergency capacity charge	(2,232)	(3.159)
Other	(4,063)	-
Net operating revenue	**3,385,639**	**1,736,854**

28 Operating costs/expenses

Operating expenses / (revenues) by nature of expense can be broken down as follows:

	09/30/2013			
Operating costs/expenses	**Custo do Serviço de Energia Elétrica**	**Despesas com vendas**	**Despesas administrativas**	**Total**
Personnel	74,582	18,911	62,109	155,602
Material	6,497	9,297	3,658	19,452
Third party services	164,594	83,618	114,678	362,890
Electric energy service inspection rate	3,912	68,310	-	72,222
Electric energy purchased for resale	1,602,256	-	-	1,602,256
Charges for use of transmission and distribution system	87,628	-	-	87,628
Construction cost	485,679	-	-	485,679
Depreciation and amortization	163,754	-	-	163,755
Lease and rental	4,457	1,724	3,626	9,807
CCC subsidy	(24,428)	(9,461)	-	(33,889)
Other	6,041	11,254	32,216	49,511
Total	**2,574,972**	**183,653**	**216,287**	**2,974,912**

	09/30/2012			
Operating costs/expenses	**Electric energy service cost**	**Selling expenses**	**Administrative expensess**	**Total**
Personnel	16,460	14,670	22,341	53,470
Material	3,800	3,381	2,889	10,070
Third party services	49,122	68,141	40,205	157,468
Electric energy service inspection rate	-	2,918	-	2,918
Electric energy purchased for resale	526,794	-	-	526,794
Charges for use of transmission and distribution system	77,032	-	-	77,032
Construction cost	459,307	-	-	459,307
Depreciation and amortization	48,600	-	-	48,600
Lease and rental	1,178	1,752	335	3,265
Other	761	765	1,971	3,498
Total	**1,183,054**	**91,627**	**67,741**	**1,342,422**

29 Financial income (loss)

	Subsidiary		Consolidated	
Financial income	**09/30/2013**	**09/30/2012**	**09/30/2013**	**09/30/2012**
Financial income	39,155	599	74,924	22,779
Arrears increase on energy sold	-	-	96,521	53,170
Restatement of financial asset – income	-	-	28,503	-
Monetary variations receivable	-	-	40,827	-
Present value adjustment	-	-	31,577	-
Swap operations	-	-	2,540	-
Other	23,706	-	34,514	4,719
Total receitas financeiras	**62,861**	**599**	**309,406**	**80,668**
Financial expenses				
Interest on loans and financing and other	-	-	(191,253)	(75,968)
Monetary variations payable	-	-	(89,666)	(14,428)
Restatement of financial asset – expense	-	-	(25,383)	-
Fines / commercial discounts	-	-	(80,930)	(450)
Operating infringements	-	-	(10,943)	(14,089)
Swap operations – expense	-	-	(6,110)	-
Other financial expenses	(15,993)	(32)	(62,391)	(9,798)
Total financial expenses	**(15,993)**	**(32)**	**(466,676)**	**(114,733)**
Total	**46,868**	**567**	**(157,270)**	**(34,065)**

30 Private pension entity

CEMAR

Subsidiary 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.

30 Private pension entity (Continued)

FASCEMAR was fully restructured in 2005, thus resulting in the implementation and operation, as from May 2006, of the so-called Mixed Benefit Plan I, a new defined contribution pension plan. Since its implementation, 98% of active members in the Defined Benefit Plan I, as well as CEMAR's employees who did not have this benefit, have joined the plan.

Most of the Defined Benefit Plan I members are retirees and pensioners enjoying the benefits in April 2006.

Subsidiary CEMAR, in the capacity of sponsor, makes monthly regular contributions to both plans that match total contributions paid by plan members on its payroll. For the quarter ended September 30, 2013, this amount totaled R$1,792 (R$2,333 at December 31, 2012).

Subsidiary CEMAR records the amount of R$ 11,907 (R$16,339 at December 31, 2012) in "Other accounts payable" in support of the debt agreement with FASCEMAR, which management believes to be sufficient to cover actuarial liabilities calculated by the actuaries.

CELPA

Subsidiary 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, a not-for-profit multisponsored pension entity with administrative and financial autonomy.

Because of the change in the company control, a study to identify the best alternative for the Supplementary Private Pension Plan to be sponsored by CELPA is underway.

At present, the benefit plans maintained by the Company with Redeprev are:

- **CELPA BD-I Benefit Plan:**

Created on July 30, 1982, CELPA BD-I is structured as a Defined Benefit plan and is funded by active members, vested members and by the sponsor. This plan has not accepted new members since January 1, 1998, and its members are assured of: supplemental benefits applicable to disability retirement; to normal age retirement; to seniority retirement; to special retirement; to pension benefits; and annuity supplement.

30 Private pension entity (Continued)

- **CELPA BD-II Benefit Plan:**

Created on January 1, 1998, this plan has not accepted new members since April 1, 2000, when CELPA-OP and R benefit plans were created. CELPA BD-II is structured as a Defined Benefit plan and is funded by active members, vested members and by the sponsor. The following benefits are assured: supplemental benefits applicable to disability retirement; to normal age retirement; to seniority retirement; to special retirement; and supplementary death benefit and annuity supplement.

- **Benefit Plan - R:**

This plan was authorized to operate and to apply its Regulation by Administrative Ruling No. 880, of January 12, 2007, issued by the Technical Analysis Division of the Supplementary Pension Schemes Office (DAT/SPC) under the Social Security Ministry (MPS). Benefit Plan – R has replaced the defunct Benefit Plans CELPA – R, CEMAT – R and ELÉTRICAS – R, Regulations of which have been condensed into a single Regulation, without disrupting operations. This plan is structured in the form of Defined Benefit.

The following structured risk benefits are assured: supplemental benefits applicable to disability retirement and sick-pay; and supplementary death benefit and lump-sum payment.

The benefits are funded solely by CELPA and jointly with the other sponsors, namely, Centrais Elétricas do Matogrossenses S.A. – CEMAT and the Rede Energia Group companies.

Prior to the merger, the plans were accounted for separately and, after the merger, the accounts are shown in only one trial balance based upon the legislation governing private pension entities. However, specifically for the purpose of this Evaluation and to ensure compliance with CPC 33 “Employee Benefits”, the actuarial liabilities, contribution expenses, costs and assets of Benefit Plan – R are determined separately by sponsoring entity.

30 Private pension entity (Continued)

- **CELPA-OP Benefit Plan:**

This plan was authorized to operate and to apply its Regulation by DAT/SPC/MPS Administrative Ruling No. 880, of January 12, 2007. This plan has replaced the defunct Benefit Plans CELPA – R, CEMAT – R and ELÉTRICAS – R, Regulations of which have been condensed into a single Regulation, without disrupting operations. This plan is structured in the form of Defined Benefit and its members are assured of the following structured risk benefits: supplemental benefits applicable to sick-pay and disability retirement; supplementary death benefit; annuity supplement; and supplementary death lump-sum payments. Plan R (CELPA-OP) is funded solely by CELPA, other sponsors and self-funded members, as provided for in its Regulation.

Prior to the merger, the plans were accounted for separately and, after the merger, the accounts are shown in only one trial balance based upon the legislation governing private pension entities. However, specifically for the purpose of this Evaluation and to ensure compliance with CPC 33 “Employee Benefits”, the actuarial liabilities, contribution expenses, costs and assets of Benefit Plan – R (CELPA-OP) are determined separately by sponsoring entity.

31 Insurance

Specification by the insured risks and expiration dates of the main insurance policies taken out by Equatorial and its subsidiary CEMAR are as follows:

- **EQUATORIAL:**

Risks	Policies expire	Insured amount
Civil liability - D&O	06/07/2014	30,000
Equatorial headquarters	04/22/2014	1,650

31 **Insurance** (Continued)

- **CEMAR:**

Risks	Policies expire	Insured amount
Operational risks	01/01/2014	215.480
General civil liability - Operations	01/01/2014	7.000
Judicial guarantee insurance	(a)	6.367
Energy auction guarantee insurance	(b)	118
Vehicles	31/01/2014	(c)

(a) 16 policies with expiration dates between October 2013 and June 2016.
(b) 1 policy with expiration date in September 2014.
(c) 78 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. The risk assumptions adopted, given their nature, are not included in the scope of a special review of the financial statements and, accordingly, were not reviewed by our independent auditors.

- **CELPA:**

Insurance line	Policies expire	Insured amount	Total premium
Carriage by river	07/03/2014	316	19
General civil liability – operations	11/30/2013	20,000	484
Operational risks	11/302013	234,630	323
Vehicles (a)	12/30/2013	-	162

(a) 384 insured vehicles, according to the policy

31 Insurance (Continued)

The Company has taken out insurance policies at amounts considered sufficient to cover damages to its assets and any compensation for which it is held liable for consequential, property and/or bodily injury and physical damage 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.

32 Financial instruments

a. General considerations

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

These instruments are managed using operating strategies and internal controls seeking liquidity, profitability and security. The control policy consists of permanent monitoring of agreed rates versus the rates prevailing in the market.

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 meeting the financial ratios required under its financing agreements (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.

At present Equatorial has two swap transactions: one with BTG Pactual and one with its direct subsidiary CELPA.

32 Financial instruments (Continued)

c. Fair value of financial instruments (Consolidated)

In accordance with CVM Ruling No. 475, the carrying amount and the fair value of financial instruments included in the balance sheet at September 30, 2013 and December 31, 2012 are set out below:

Consolidated

	09/30/2013		12/31/2012	
ASSETS	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Cash and cash equivalents	228,085	228,085	133,101	133,101
Short-term investments	1,364,529	1,364,529	1,592,099	1,592,099
Trade accounts receivable	1,090,218	1,090,218	1,183,603	1,183,603
Judicial deposits	192838	192,838	263,878	263,878
Concession-related financial assets	1,057,060	1,057,060	1,052,945	1,052,945
Total	**3,932,730**	**3,932,730**	**4,231,743**	**4,231,743**

	09/30/2013		12/31/2012	
LIABILITIES	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Trade accounts payable	613,159	613,159	663,032	663,032
Loans and financing	2,800,567	2,800,567	2,622,863	2,622,863
Swap transactions	-	-	2,050	2,050
Debentures	296,476	303,533	452,812	477,131
Total	**3,710,202**	**3,717,259**	**3,740,757**	**3,765,076**

32 Financial instruments (Continued)

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

- **Short-term investments** – these are classified as 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 the original amounts, subject to the provision for losses and adjustment to present value, as applicable.

- **Concession-related financial assets** – these are recorded as loans and receivables at their original amounts, and are subject to a 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 short-term cash needs. They are classified as financial liabilities not measured at fair value and are recorded at their amortized amounts.

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

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

32 Financial instruments (Continued)

d. Cash and cash equivalents

The Company's cash equivalents are highly liquid financial instruments whose carrying amount approximates fair value. They comprise cash available and financial investments.

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

The Company's financial investments have a short maturity and are highly liquid. They are also convertible to a known amount of cash and indexed to CDI, which is considered a risk-free rate. All of our financial investments are classified as cash equivalents.

e. Risk factors - CVM Ruling No. 475

For being a holding company, the Company's significant risks relate to the performance of its subsidiaries and jointly-controlled subsidiary, according to CVM Rule No. 475, according to CVM Ruling 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 follows 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 and renegotiation of debts. In order to mitigate the risk of financial institutions at 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 current legislation and monitors possible changes in the rules of return of concession assets.

32 Financial instruments (Continued)

e. Risk factors - CVM Ruling No. 475 (Continued)

- **Liquidity risk -** The liquidity risk evidences the Company's capacity of liquidating 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 20 and 21.

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

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

  The Company's cash generation and the low volatility in the receipts and payments over the months of 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 incurring losses due to currency rate fluctuations. At present, subsidiary CEMAR's currency risk exposure is 0.64% of its debt. Subsidiary CEMAR continually monitors exchange rates and market interest rates in order to evaluate the need for using derivatives to hedge against the risk of volatility of these rates.

  A debt sensitivity analysis was carried out considering five scenarios, in accordance with CVM Ruling No. 475, namely: one scenario with actual rates as at September 30, 2013 (Probable Scenario) plus two scenarios with 25% increase (Scenario II) and 50% increase (Scenario III) in the benchmark exchange rate.

32 Financial instruments (Continued)

e. Risk factors - CVM Ruling No. 475 (Continued)

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

Risk of Cash Flow or Fair Value related to Interest Rate **R$ thousand**

Operation	Risk	Probable scenario I	Scenario II + 25%	Scenario III + 50%	Scenario IV - 25%	Scenario V - 50%
FINANCIAL LIABILITIES						
Loans, financing and debentures	USD	(16.633)	(60.919)	(105.206)	27.654	71.940
Reference for FINANCIAL LIABILITIES		**Taxa em 30/9/2013**	**+ 25%**	**+ 50%**	**- 25%**	**- 50%**
USD/R$		2,23	2,79	3,35	1,67	1,12

For currency hedging purposes, Equatorial Energia entered into a swap transaction with Banco BTG Pactual in December 2012, for a principal of R$93,678. This transaction was settled in May 27, 2013, ending with a loss of R$4,677, tax included. In this transaction, Equatorial paid BTG R$3,818; Equatorial received from CELPA R$3,818 / CELPA paid Equatorial R$3,818 and Equatorial paid taxes in the amount of R$859.

Details of the transaction:
CETIP transaction: 12L00014843
Principal amount of the contract: R$93,678
Start date: 12/14/2012
Final maturity date: 05/28/2013

Parameters for adjustment:
BANCO BTG PACTUAL: 100% CDIE (CETIP Code 03)
EQUATORIAL: CELPBZ 10 (CETIP Code 5107) using the following formula = (Final quote x Final PTXV) / (Initial quote x Initial exchange rate)

32 Financial instruments (Continued)

e. Risk factors - CVM Ruling No. 475 (Continued)

Where:
Underlying asset: CELPBZ 10 ½ 06/03/16 Corp, ISIN: USP22826AA23
Face value of the underlying asset: US$250,000
Initial quote (in Brazilian reais): 17.928750 (Opening price of the underlying asset position)
Final quote: Closing price of the underlying asset at 05/24/2013;
PTXV: Selling exchange rate released by the Central Bank Information System (SISBACEN), through transaction PTAX800, Option 5, Type A, Code 220. In case this rate is not disclosed, the exchange rate indicated by BTG Pactual shall be used.
Initial exchange rate: 2.090000
Final PTXV: PTXV at 05/27/2013

In addition, subsidiary CELPA entered into a foreign currency swap transaction with Equatorial Energia, with BTG Pactual being the "CALCULATION AGENT" for the transaction. With this transaction, CELPA had a long position in dollar and a short position in CDI. This transaction was settled in May 27, 2013, ending with a loss of R$3,818.

Details of the transaction:
CETIP transaction: 12L00016060
Principal amount of the contract: R$93,678
Start date: 12/14/2012
Final maturity date: 05/28/2013

Parameters for adjustment:
EQUATORIAL: 100% CDIE (CETIP Code 03)
CELPA: CELPBZ 10 (CETIP Code 5107) using the following formula = (Final quote x Final PTXV) / (Initial quote x Initial exchange rate)

32 Financial instruments (Continued)

e. Risk factors - CVM Ruling No. 475 (Continued)

Where:
Underlying asset: CELPBZ 10 ½ 06/03/16 Corp, ISIN: USP22826AA23
Face value of the underlying asset: US$250,000
Initial quote (in Brazilian reais): 17.928750 (Opening price of the underlying asset position)
Final quote: Closing price of the underlying asset at 05/24/2013;
PTXV: Selling exchange rate released by the Central Bank Information System (SISBACEN), through transaction PTAX800, Option 5, Type A, Code 220. In case this rate is not disclosed, the exchange rate indicated by BTG Pactual shall be used.
Initial exchange rate: 2.090000
Final PTXV: PTXV at 05/27/2013

- **Accelerated maturity risk**- Subsidiary CEMAR has 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. We set out below the impact of these variations on return on financial investments and indebtedness in local currency of the Company.

  A sensitivity analysis was carried out for subsidiary CEMAR's financial assets and liabilities considering five scenarios.

  In accordance with CVM Ruling No. 475, we considered a scenario with actual rates at September 30, 2013 (Probable Scenario) plus two scenarios considering an increase by 25% (Scenario II) and by 50% (Scenario III) in the indices.

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

32 Financial instruments (Continued)

Cash flow or fair value risk related to interest rate — **R$ thousand**

Operation	Risk	Probable scenario I	Scenario II + 25%	Scenario III + 50%	Scenario IV - 25%	Scenario V - 50%
FINANCIAL ASSETS						
Short-term investments	**CDI**	**35,425**	**44,281**	**53,137**	**26,568**	**17,712**
FINANCIAL LIABILITIES						
Loans, financing and debentures	CDI	(38,517)	(45,406)	(52,295)	(31,629)	(24,740)
	TJLP	(19,944)	(23,347)	(26,750)	(16,541)	(13,138)
	IGPM	(1,720)	(5,175)	(8,630)	1,735	5,191
	IPCA	(18,773)	(18,773)	(18,773)	(18,773)	(18,773)

Reference for FINANCIAL ASSETS and LIABILITIES	**Rate at 09/302013**	**+ 25%**	**+ 50%**	**- 25%**	**- 50%**
CDI (% 9 months)	5.62	7.03	8.43	4.22	2.81
TJLP (% 9 months)	3.73	4.66	5.59	2.80	1.86
IGP-M (% 9 months)	3.69	4.61	5.54	2.77	1.85
IPCA (% 9 months)	3.79	4.74	5.68	2.84	1.89

32 Financial instruments (Continued)

e. Risk factors - CVM Ruling No. 475 (Continued)

The impact of the sensitivity analysis on the net income and equity of subsidiary CEMAR is as follows:

Impact of sensitivity analysis on net income and equity — **R$ thousand**

Scenarios	Impact on income (loss)	Impact on income
Probable I	-	-
Scenario II	(49,177)	(49,177)
Scenario III	(98,355)	(98,355)
Scenario IV	49,177	49,177
Scenario V	98,355	98,355

To hedge against the interest rate risk associated with the swap transaction between Equatorial and BTG Pactual, Equatorial entered into a swap transaction with its subsidiary CELPA, as disclosed in currency risk. With the transaction, Equatorial has a long position in CDI and a short position in dollar, ending September 30, 2013 with a loss of R$4,677.

- **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 spot 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.

32 Financial instruments (Continued)

f. Capital management

The Company and its subsidiaries manage their capital so as to maximize return for investors by leveraging the debt and equity levels, seeking to achieve an efficient capital structure, while maintaining debt-to-equity 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 ratios, and establishes maximum limits that do not affect the Group's operations:

- Net debt / EBITDA
- Net Debt / (Net Debt + Equity)
- Current Debt / Total Debt

33 Commitments

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

CEMAR

Power purchase agreement	Effective term	2012	2013	2014	2015	2016	2016 onwards
	2011 to 2042	621,672	665,232	644,171	653,183	750,199	37,822,325

CELPA

Power purchase agreement	Effective term	2013	2014	2015	2016	2017	2017 onwards
	2011 to 2042	1,197,971	1,331,034	1,396,660	1,563,272	1,717,126	59,875,661

Amounts related to power 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.

34 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 Central Management, among others.

The Company analyzes segment performance and allocates funds thereto based on various factors, where revenues and operating income are identified as the predominant financial factors.

34 **Business segment** (Continued)

	Distribution		Services / Sales		Central management and others		Eliminations and adjustments		Consolidated	
	09/30/2013	**12/31/2012**	**09/30/2013**	**12/31/2012**	**09/30/2013**	**12/31/2012**	**09/30/2013**	**12/31/2012**	**09/30/2013**	**12/31/2012**
Operating assets	8,106,839	8,148,291	57,751	38,938	2,468,159	2,477,829	(1,563,680)	(1,388,665)	9,069,069	9,276,393
Operating liabilities	6,592,582	6,779,485	35,075	25,998	67,783	313,771	(457,311)	(358,452)	6,238,129	6,760,802
	09/30/2013	**09/30/2012**	**09/30/2013**	**09/30/2012**	**09/30/2013**	**09/30/2012**	**09/30/2013**	**09/30/2012**	**09/30/2013**	**09/30/2012**
Net revenue	3,192,875	1,672,434	191,903	64,420	862	-	-	-	3,385,640	1,736,854
Cost of service	(2,394,894)	(1,126,719)	(170,163)	(56,335)	-	-	-	-	(2,565,057)	(1,183,054)
Gross profit	**797,981**	**545,715**	**21,740**	**8,085**	**862**	**-**	**-**	**-**	**820,583**	**553,800**
Selling expenses	(179,384)	(91,350)	(4,269)	(277)	-	-	-	-	(183,653)	(91,627)
General and administrative expenses	(373,484)	(134,534)	(4,949)	(4,740)	(30,128)	(11,460)	-	-	(408,562)	(150,734)
(-) Investiment valuation allow ance	-	-	-	-	121,882	165,088	(108,719)	(154,372)	13,163	10,716
Amortization off goodw ill	-	-	-	-	(3,459)	(4,362)	-	-	(3,459)	(4,362)
	245,113	**319,831**	**12,522**	**3,068**	**89,157**	**149,266**	**(108,719)**	**(154,372)**	**238,072**	**317,793**
Financial income	251,164	79,616	837	453	62,861	599	(5,456)	-	309,406	80,668
Financial expenses	(455,688)	(114,588)	(451)	(113)	(15,993)	(32)	5,456	-	(466,676)	(114,733)
Income before income taxes	**40,589**	**284,859**	**12,908**	**3,408**	**136,025**	**149,833**	**(108,719)**	**(154,372)**	**80,802**	**283,728**
income and social contribution taxes	60,793	(49,698)	(5,219)	(1,276)	(5,247)	-	-	-	50,327	(50,974)
Income before noncontrolling interest	**101,382**	**235,161**	**7,689**	**2,132**	**130,778**	**149,833**	**(108,719)**	**(154,372)**	**131,129**	**232,754**
Attributable controlling shareholders	-	-	(4,303)	(870)	-	-	3,952	(82,051)	(351)	(82,921)
Net income (loss) for the period by segment	**101,382**	**235,161**	**3,386**	**1,262**	**130,778**	**149,833**	**(104,767)**	**(236,423)**	**130,778**	**149,833**

35 Legal reorganization - CELPA

On February 28, 2012, CELPA filed a petition for reorganization under the terms of Law No. 11101/2005 (Reorganization Law), which is in progress in the 13th Civil Court of the Capital of the Pará State. This action was taken also to protect the assets of CELPA, meet the interests of its creditors in an organized and rational manner and, principally, ensure the continuity of its activities.

The Legal Reorganization Plan was prepared on the assumptions of transfer to Equatorial Energia S.A., including the following:

1- minimum capital contribution in the amount of R$ 700,000,000.00 (seven hundred million reais);
2- ANEEL's approval of the Transition Plan;
3- installment payment plan for taxes currently past due and for social charges over a period of not less than 60 (sixty) months; and
4- renegotiation of debts.

The creditors were segregated by type of claim, namely:
1- Paris Club;
2- Financial creditors in US$;
3- Operational creditors;
4- Sector-related charges;
5- Public entities;
6- Financial creditors secured by receivables;
7- Financial creditors not secured by receivables;
8- With collateral – Debt in US$;
9- With collateral – Debt in R$; and
10- Intragroup. The labor creditors were given an exclusive treatment under the Plan.

All the Claims under the Plan were novated by the Plan and will be paid as set forth therein. Upon said novation, all obligations, covenants, financial indices, accelerated maturity provisions, and other obligations and guarantees that are not compatible with the conditions of the Plan shall no longer apply, except for specific arrangements between the creditor and CELPA.

35 Legal reorganization (Continued)

For the purpose of preparation of the flow of payments under the Plan, including the amounts and the terms, the following was taken into account: (i) the amounts of the Claims included in the Exhibits of the Plan and (ii) the cash generation capacity of CELPA in view of the capital contribution set forth in the Plan. Accordingly, the change, inclusion or reclassification of Claims or any other discrepancy between the Exhibits of the Plan and the list of creditors homologated by the Reorganization Judge shall not change the flow of payments set forth in the Plan and the total amount to be distributed among Creditors, in which cases the following shall apply:

(a) In the event that new Claims, not included in the Exhibits of the Plan, are recognized by a judicial decision or an agreement between the parties, such Claims shall be paid according to the terms of the Plan, with funds originally earmarked to pay Financial Creditors. Such Claims shall be paid from the date they are recognized and the claimants shall not be entitled to the distributions that have already been made at a previous date.

(b) If the amounts of the Claims included in the Exhibits of the Plan are increased by a judicial decision or an agreement between the parties, such Claims shall continue to be paid according to the terms of the Plan, but the percentage of payment to Creditors of the same group shall change in order to permit the payment of the additional amount. The additional amount resulting from the increased Claim shall be paid from the date it is recognized and the claimant shall not be entitled to the distributions that have already been made at a previous date.

(c) In the event of reclassification of the Claims included in the Exhibits of the Plan, the full amount necessary to pay such Claims, pursuant to the payment method applicable to the class into which the Claims were reclassified, shall be reallocated from the original class to the new class and shall form part of the total amount to be distributed to the category of Creditors into which such Claims are reclassified. The Creditors of the original class shall continue to be paid according to the terms of the Plan, adjusting their percentages of payment to reflect the new amount to be distributed and the amount of the remaining Claims after the reclassification of the Claim. The Creditor whose Claim has been reclassified shall not be entitled to receive the differences relating to the distributions that have already been made at a date prior to the reclassification.

(d) In the event that Claims included in the Exhibits of the Plan are recognized as Claims Not Subject to the Plan, the amounts of such Claims shall be excluded from the amounts to be distributed among the Creditors of the respective category and shall not be considered for any purposes. The Creditors of the category from which the Claims are considered Claims Not Subject to the Plan shall continue to be paid according to the terms of the Plan, adjusting their percentages of payment to reflect the new amount to be distributed and the amount of the remaining Claims after the exclusion of the Claim Not Subject to the Plan.

35 Legal reorganization (Continued)

Pursuant to the Plan, the labor creditors shall be paid in a lump sum, the operational creditors and the sector-related charges creditors shall be paid in up to 60 installments, and other creditors had a significant extension of the repayment period, which will give the Company financial breathing room to recover.

The court-supervised reorganization process will be terminated at any time after the Homologation by Court of the Plan upon CELPA's request, provided that 1- this termination is approved by a simple majority of the Creditors present at the Creditors' Meeting; or 2- all obligations under the Plan falling due within two years after the Homologation of the Plan are satisfied.

The balances in the consolidated balance sheet, in these interim financial information are R$9,072 in current liabilities and R$406,602 as non-current liabilities (R$8,963 and R$409,530 in current liabilities and noncurrent liabilities as of December 31, 2012, respectively).

36 Subsequent events

CEMAR is in the process of completing the takeout and release of a loan from the Northeast Development Supervising Office (SUDENE) for R$53,576 regarding 60% of the investments taken out for R$89,294.

The financed investments and verified for the first release took place between 2007 and 2009. Although the initial request for financing dates back to early 2007, only on 03/10/2011 the Private Agreement for Investment with Funds from the Northeast Development Fund (FDNE) was entered into with Banco do Nordeste - BNB, the operating agent of SUDENE, after approval by SUDENE through Resolution Nº 39/2010, published in the Official Gazette on 12/22/2010 and revised on 01/06/2011.

36 Subsequent Events (Continued)

The operation is based on a composed rate by variable TJLP and fixed interest of 0.4% p.a. and del credere of 0.6% p.a. with semi-annual payments in 19 installments, and total duration of 120 months, with the following guarantees: i) 100% of bank guarantee, ii) 25% of controlling shareholder guarantee iii) private issue of debentures convertible into shares (conversion no higher than 50% of the subscribed amount) in favor of SUDENE. The shares for conversion shall be common (with voting rights).

Pursuant to article 171, paagraph 3, of Law Nº 6404/76, if debentures are subject matter of conversion into share, the shareholders have preemptive rights thereon. The oepration shall be reported to all shareholders at the special general meeting on 11/04/2013.

On October 28, 2013, CEMAR received R$ 42,939 regarding the 2nd portion addressed by the Specific Agreement for Concession of Economic Grant with Funds from the Energy Development Account (CDE), in connection with the “Light For All” Program Nº ECFS-332/2013 – 7ª Tranche, entered into by and between Eletrobrás and CEMAR. Economic grant funds are earmarked for the financial coverage of a portion of the direct costs of work in the State of Maranhão. To the present date, CEMAR has already received R$107,347 of a total R$214,694.

Board of Directors

Alessandro Monteiro Morgado Horta

Eduardo Saggioro

Carlos Augusto Leone Piani

Celso Fernandez Quintella

Firmino Ferreira Sampaio Neto

Gilberto Sayão da Silva

Paulo Jerônimo Bandeira de Mello Pedrosa

Supervisory Board

Standing Members

Felipe Sousa Bittencourt

Paulo Roberto Franceschi

Sergio Passos Ribeiro

Executive Board

Ana Marta Horta Veloso
Officer

Eduardo Haiama
Chief Financial Officer and Investor Relations Officer

Firmino Ferreira Sampaio Neto
Chief Executive Officer

Tinn Freire Amado
Officer

Felipe Oppenheimer Pitanga Borges
Officer

Luiz Otávio Bianchini Laydner
Officer

Augusto Miranda da Paz Júnior
Officer

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

Earnings
3Q13 Release

Rio de Janeiro, October 31, 2013 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the third quarter of 2013 (3Q13) and first nine months of 2013 (9M13).

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

CEMAR'S DEMAND FOR ENERGY INCREASES 12.3%, AND CELPA'S, 9.1%. CELPA'S QUARTERLY QUALITY INDICATORS DEC AND FEC IMPROVED 17.9% AND 32.0%.

1. Financial and Operating Highlights

- CEMAR's **total billed energy volume** reached 1,362 GWh in 3Q13, 12.3% higher than in 3Q12. The total volume distributed by CELPA (captive and free markets) totaled 1,857 GWh in 3Q13, representing growth of 9.1% YoY.
- **Net operating revenues (NOR)** in 3Q13 reached R$1,203 million, almost twice 3Q12's NOR, which reflects the beginning of the consolidation of CELPA.
- In 3Q13, **EBITDA** totaled R$331 million, an 146.7% increase compared to the 3Q12 amount, mainly due to the recognition of the CDE Revenue in CEMAR's Tariff Review and CELPA's Tariff Adjustment.
- The **net result** of the quarter was a loss of R$200 million, mainly due to the recognition of the CDE Revenue in the quarter.
- In 3Q13, Equatorial's consolidated **investments** totaled R$156 million, 3.2% lower than those made in 3Q12. If we consider only CEMAR's own investments, the decrease amounted to 46.8% in the quarter.
- In 3Q13, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 19.2 hours, a decrease of 10.7%, and 10.6 times, a decrease of 6.4%, compared to those observed at the end of 3Q12. In CELPA, these same indexes closed the quarter with improvements of 19.2% and 18.7%, respectively. Analyzing CELPA's indexes only in the quarter, we can see improvements of 17.9% and 32.0%, respectively.
- In CEMAR, **energy losses** of the last 12 months ending 3Q13 represented 20.3% of the required energy, with a decrease of 2.8 percentage points compared to 20.8% recorded in 3Q12. In CELPA, total losses ended the year at 36.5% of the required energy.
- In August 2013, Equatorial transferred R$50 million to its subsidiary CELPA for Future Capital Increase.

FINANCIAL DATA (R$MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Total Net Operating Revenue	**640**	**1,117**	**1,203**	*87.9%*	**1,737**	**3,386**	*94.9%*
EBITDA	**134**	**64**	**331**	*146.7%*	**377**	**455**	*20.6%*
EBITDA Margin (% net revenues)	*21.0%*	*5.7%*	*27.5%*	*6.5 p.p.*	*21.7%*	*13.4%*	*-8.2 p.p.*
Net Income	**58**	**(44)**	**200**	*247.2%*	**150**	**131**	*-12.7%*
Profit Margin (% net revenues)	*9.0%*	*-4.0%*	*16.6%*	*7.6 p.p.*	*8.6%*	*3.9%*	*-4.7 p.p.*
Net Income per Share (R$ / share)	**0.53**	**(0.22)**	**1.01**	*91.1%*	**1.37**	**0.66**	*-52.0%*
Investments							
CEMAR	116	54	62	*-46.8%*	291	194	*-33.5%*
PLPT (CEMAR)	50	7	6	*-88.8%*	132	18	*-86.4%*
CELPA	-	89	78	*N/A*	-	250	*N/A*
PLPT (CELPA)	-	4	16	*N/A*	-	23	*N/A*
Geramar	0	0	0	*-22.6%*	0	0	*-34.3%*
Total	167	154	161	*-3.2%*	423	484	*14.4%*
Net Debt	**932**	**1,001**	**1,078**	*15.7%*	**932**	**1,078**	*15.7%*
Net Debt / EBITDA (LTM)	**1.8**	**2.2**	**1.6**	*-0.1 x*	**1.8**	**1.6**	*-0.1 x*

CONTENTS

1. FINANCIAL AND OPERATING HIGHLIGHTS 1

2. OPERATING PERFORMANCE 3

2.1 OPERATING PERFORMANCE – CEMAR 3
2.2 OPERATING PERFORMANCE – CELPA 5

3. ECONOMIC-FINANCIAL PERFORMANCE - CONSOLIDATED 8

3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED 8
3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR 9
3.2.1 – Operating Revenues 9
3.2.2 – Costs and Expenses 10
3.2.3 - EBITDA 11
3.2.4 – Financial results 12
3.2.5 – Income Tax and Social Contribution 12
3.2.6 – Net Income 13
3.3 ECONOMIC-FINANCIAL PERFORMANCE – CELPA 14
3.3.1 – Operating Revenues 14
3.3.2. – Costs and Expenses 15
3.3.3. – EBITDA 15
3.3.4. – Financial Result 15
3.3.5. – Net Income 16
3.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar 17
3.4.1 – Operating Revenue 17
3.4.2 – Costs and Expenses 17
3.4.3 - EBITDA 17
3.4.4 – Financial Results 17
3.4.5 – Net Income 17

4. REGULATORY ASSETS AND LIABILITIES 18

4.1 – CEMAR 18
4.2 – CELPA 19

5. DEBT 20

6. CAPITAL EXPENDITURES 23

6.1 – CEMAR 23
6.2 – CELPA 23
6.3 – Geramar 23

7. CAPITAL MARKET 23

8. SERVICES PROVIDED BY THE INDEPENDENT AUDITORS 23

9. DISCLOSURE CALENDAR 24

ANNEX 1 – CONSOLIDATED INCOME STATEMENT (R$ MM) 25

ANNEX 2 – REGULATORY X ACCOUNTING – CEMAR AND CELPA 26

ANNEX 3 – INCOME STATEMENT PER COMPANY (R$ MM) 28

ANNEX 4 – BALANCE SHEET (R$ MM) 29

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 3Q13, energy sales increased 12.3% over the same quarter of the previous year, reaching 1,362 GWh. The growth observed during the quarter was a result of the economic growth of the state and the expansion of the client base of 4.7% in the quarter.

CONSUMPTION SEGMENTS * (MWh)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Residential	563.400	606.984	658.860	16,9%	1.654.571	1.873.387	13,2%
Industrial	128.518	112.909	127.738	-0,6%	355.237	354.759	-0,1%
Commercial	240.682	253.536	272.786	13,3%	706.436	775.029	9,7%
Others	279.996	276.432	302.309	8,0%	813.572	844.411	3,8%
TOTAL	**1.212.595**	**1.249.861**	**1.361.693**	**12,3%**	**3.529.816**	**3.847.585**	**9,0%**

* Does not include sales to CEPISA and own consumption.

Energy Balance

The volume of required energy by CEMAR's system came to 1,699 GWh in 3Q13, up 8.1% over the same period in the previous year. The volume of energy sold during the quarter rose 12.3% over 3Q12.

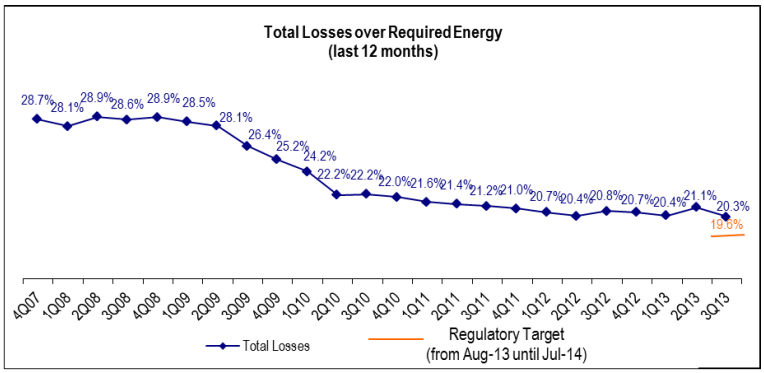
ENERGY BALANCE (MWh)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Required Energy	1.571.246	1.581.854	1.699.003	*8,1%*	4.439.536	4.807.472	*8,3%*
Sold Energy (*)	1.214.616	1.251.923	1.363.727	*12,3%*	3.535.713	3.853.646	*9,0%*
Losses	356.630	329.931	335.276	*-6,0%*	903.823	953.826	*5,5%*

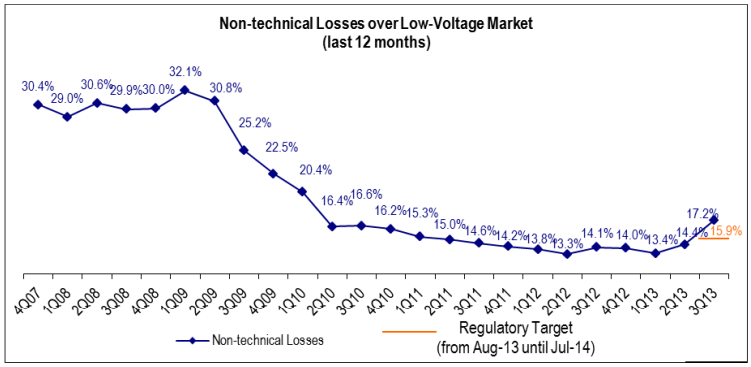
(*) Considers sale to the segments, own consumption and sales to CEPISA

Energy Distribution Losses

Total losses for the 12 months ending in 3Q13 represented 20.0% of the energy required, accounted for 20.3% of required energy, down 0.5 percentage points compared to the indicator on the end of the last quarter, whereas non-technical losses in the low-voltage market were 17.2%, an increase of 2.8 percentage points compared to 2Q13. The increase in the latter indicator is influenced by the revision in the percentage of technical losses, which dropped from 12.42% to 9.86%, in accordance with the Company's Tariff Review process. It is important to note that such revision does not affect the indicator of total losses of energy required.

The level of the Company's energy losses returns to a downward trend due to the improvement of systems for selecting targets for recovery, to the extent that it achieves better success rate and return on inspections.

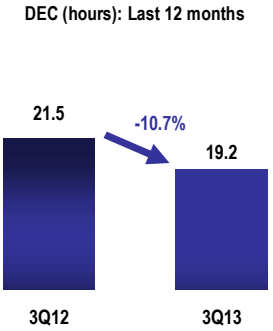


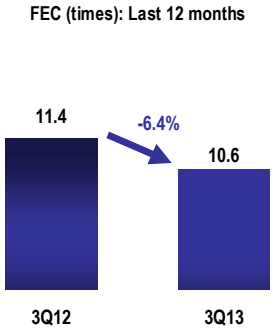


QUALITY INDICATORS – DEC AND FEC

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 3Q13, the 12-month DEC stood at 19.2 hours, compared to 21.5 hours at the end of 3Q12, a decrease of 10.7 %.
The FEC indicator (accumulated 12-month period) at the end of 3Q13, was 10.6 times, representing a 6.4% decrease in 3Q12's rate.





2.2 OPERATING PERFORMANCE – CELPA

ELECTRIC ENERGY SALES

In 3Q13, energy sales increased 9.5% over the same quarter of the previous year, reaching 1,769 GWh. This growth can be mainly explained by the State's economical growth.

CONSUMPTION SEGMENTS * (MWh)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Residential	645.850	669.518	700.202	*8,4%*	1.867.653	1.999.630	*7,1%*
Industrial	299.897	302.887	339.552	*13,2%*	930.055	929.362	*-0,1%*
Commercial	379.460	402.887	418.796	*10,4%*	1.090.346	1.193.639	*9,5%*
Others	290.699	300.736	310.328	*6,8%*	848.413	888.331	*4,7%*
TOTAL	**1.615.905**	**1.676.027**	**1.768.878**	***9,5%***	**4.736.466**	**5.010.962**	***5,8%***
Free Consumers	86.436	83.002	87.716	***1,5%***	208.003	254.574	***22,4%***
TOTAL (Captive + Free)	**1.702.342**	**1.759.030**	**1.856.593**	***9,1%***	**4.944.469**	**5.265.536**	***6,5%***

* Does not include own consumption.

In 3Q13, CELPA's charge grew by 9.7% over the same quarter last year, while domestic charges and Northern's charges varied 4.3% and 23.9%, respectively. According to the Monthly Bulletin published by ONS, the growth in the Northern's Load is due to Manaus interrelation to SIN (Interrelated National System) as from early July.

GWh	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Brazil's Load (*)	125.382	127.382	130.797	*4,3%*	382.709	390.611	*2,1%*
Northern's Load (*)	8.906	9.086	11.037	*23,9%*	26.723	28.943	*8,3%*
Celpa's Load (*)	2.658	2.772	2.917	*9,7%*	7.564	8.301	*9,7%*

(*) Data from Sistema Interligado Nacional
Source: ONS and Celpa

ENERGY BALANCE

The volume of required energy by CELPA's system came to 2,945 GWh in 3Q13, up 11.5% over the same period in the previous year. The volume of energy sold during the quarter rose 10.2% over 3Q12.

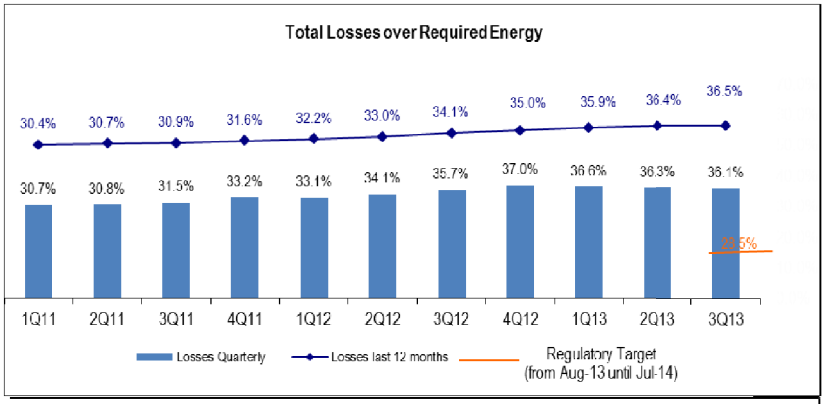
ENERGY BALANCE (MWh)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Energy Sales (Captive + Own Consumption)	1.622.956	1.682.452	1.775.472	*9,4%*	4.758.655	5.030.136	*5,7%*
Total Losses	948.784	1.006.117	1.053.750	*11,1%*	2.597.467	3.015.932	*16,1%*
Required Energy	**2.673.351**	**2.800.827**	**2.944.921**	***10,2%***	**7.667.365**	**8.381.082**	***9,3%***
Own Generation	105.796	110.319	115.621	*9,3%*	292.595	328.572	*12,3%*
Energy Purchase (Contracts)	2.535.444	2.358.964	2.495.787	*-1,6%*	7.120.931	7.086.373	*-0,5%*
Energy Purchase (Spot)	(18.720)	275.370	275.311	*1570,7%*	98.195	798.141	*712,8%*
Basic Network Losses	50.831	56.175	58.202	*14,5%*	155.645	167.996	*7,9%*

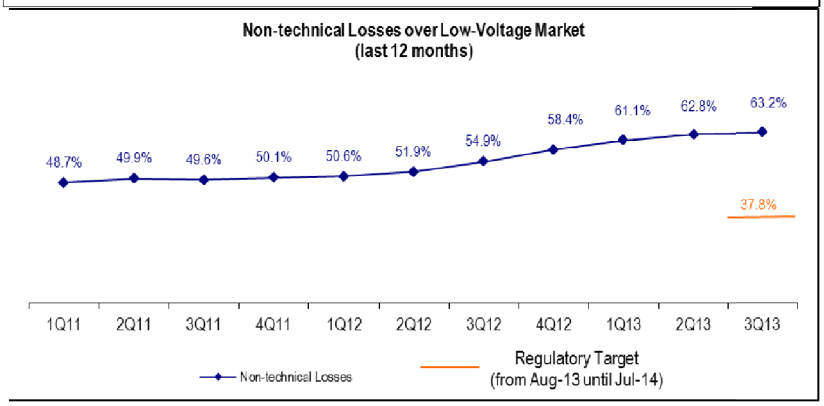
(*) Includes sales to the segments, own consumption and free market.

ENERGY DISTRIBUTION LOSSES

The total losses of the past 12 months ending in 3Q13 accounted for 36.5% of the required energy, while non-technical losses on the Low Voltage market reached 63.2%.

As shown below, we observed that the quarterly index of total losses has shown a slight reduction in the last 3 quarters, reaching 36.1%, representing the restrained growth of energy losses with the gradual onset of combating energy losses to teams in the field. The percentage of loss should fall as these teams step up and be successful in their work.


Total Losses over Required Energy
30.4%
30.7%
30.9%
31.6%
32.2%
33.0%
34.1%
35.0%
35.9%
36.4%
36.5%
30.7%
30.8%
31.5%
33.2%
33.1%
34.1%
35.7%
37.0%
36.6%
36.3%
36.1%
1Q11
2Q11
3Q11
4Q11
1Q12
2Q12
3Q12
4Q12
1Q13
2Q13
3Q13
Losses Quarterly
Losses last 12 months
Regulatory Target
(from Aug-13 until Jul-14)


Non-technical Losses over Low-Voltage Market
(last 12 months)
48.7%
49.9%
49.6%
50.1%
50.6%
51.9%
54.9%
58.4%
61.1%
62.8%
63.2%
37.8%
1Q11
2Q11
3Q11
4Q11
1Q12
2Q12
3Q12
4Q12
1Q13
2Q13
3Q13
Non-technical Losses
Regulatory Target
(from Aug-13 until Jul-14)

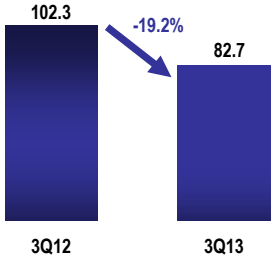
QUALITY INDICATORS – DEC AND FEC

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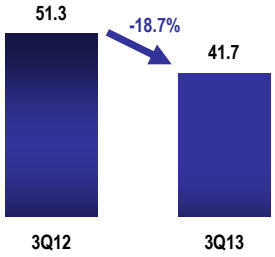
At the close of 3Q13, the 12-month DEC stood at 82.7 hours, that compared to 102.3 hours at the end of 3Q12, suffered a decrease of 19.2%. The FEC indicator (accumulated 12-month period) at the end of 3Q13, was 41.7 times, representing a 18.7% decrease in 3Q12's rate.

Analyzing DEC and FEC for the quarter, it is possible to observe improvements of 17.9% and 32.0%, respectively. Despite being subject to seasonality, we are analyzing a period less than 12 months, we believe that this reduction already reflects the beginning of the Company's new management.

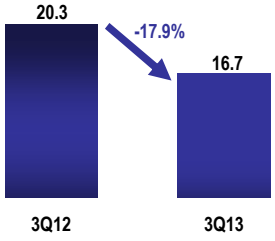
DEC (hours): Last 12 months



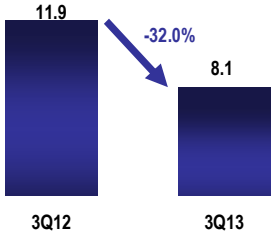
FEC (times): Last 12 months



DEC (hours): Quartetly



FEC (times): Quarterly



3. ECONOMIC-FINANCIAL PERFORMANCE - CONSOLIDATED

The information in this section reflects: i) 100% of CEMAR's operations, excluding 34.89% related to minority interests before Net Income, or 65.11% of the total; ii) 100% of CELPA's operations, excluding 3.82% related to minority interests before Net Income, or 96.18% of the total and iii) 100% of Equatorial Soluções.

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

3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

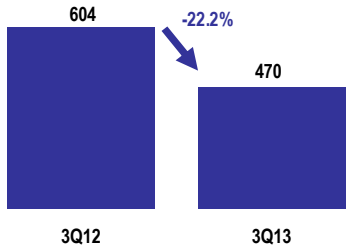
Consolidated Income Statement (R$MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Gross Operating Revenues (GOR)	816	1,479	1,577	*93.1%*	2,252	4,471	*98.5%*
Net Operating Revenues (NOR)	640	1,117	1,203	*87.9%*	1,737	3,386	*94.9%*
Electric Energy Cost	(413)	(829)	(592)	*43.3%*	(1,066)	(2,178)	*104.3%*
Operating Costs / Expenses	(93)	(224)	(280)	*201.3%*	(294)	(753)	*156.5%*
EBITDA	**134**	**64**	**331**	***146.7%***	**377**	**455**	***20.6%***
Other Operating Revenues/Expenses	(3)	(11)	(13)	*278.8%*	(4)	(41)	*889.3%*
Depreciation	(23)	(59)	(73)	*215.7%*	(62)	(185)	*200.9%*
Service Income (EBIT)	108	(6)	246	*127.8%*	311	228	*-26.7%*
Financial Result	(12)	(64)	(72)	*505.7%*	(34)	(157)	*361.7%*
Operating Income	96	(70)	173	*80.7%*	277	71	*-74.4%*
Goodwill Amortization	2	5	3	*36.8%*	6	10	*52.7%*
Earnings Before Taxes (EBT)	98	(65)	176	*79.7%*	284	81	*-71.5%*
Income Tax / Social Contribution	(9)	8	50	*-672.6%*	(51)	50	*-198.7%*
Minority Interests	(32)	13	(27)	*-16.4%*	(83)	(0)	*-99.6%*
Net Income	**58**	**(44)**	**200**	***247.2%***	**150**	**131**	***-12.7%***

3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

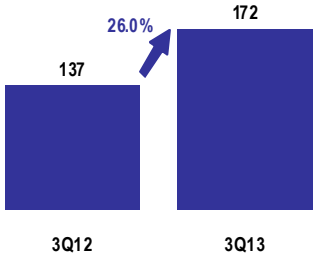
The economic and financial information in this section reflects 100% of CEMAR's operations.

CEMAR's Income Statement (R$MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Gross Operating Revenues (GOR)	776	614	615	-20.8%	2,181	1,856	-14.9%
Net Operating Revenues (NOR)	604	474	470	-22.2%	1,672	1,433	-14.3%
Electric Energy Cost	(381)	(257)	(186)	-51.2%	(1,013)	(743)	-26.6%
Operating Costs / Expenses	(86)	(95)	(112)	29.8%	(274)	(309)	12.7%
EBITDA	**137**	**121**	**172**	**26.0%**	**385**	**381**	**-1.2%**
Other Operating Revenues/Expenses	(3)	(5)	(4)	19.1%	(4)	(26)	514.2%
Service Income (EBIT)	110	90	136	23.6%	320	275	-14.0%
Financial Result	(12)	(19)	(39)	220.3%	(35)	(76)	117.4%
Operating Income	98	72	97	-1.0%	285	199	-30.2%
Earnings Before Taxes (EBT)	98	72	97	-1.0%	285	199	-30.2%
Income Tax / Social Contribution	(8)	8	(40)	403.2%	(50)	(44)	-11.2%
Net Income	**90**	**80**	**57**	**-36.9%**	**235**	**155**	**-34.2%**

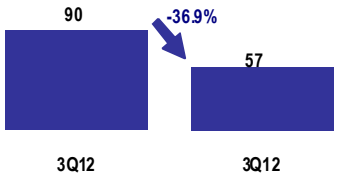
NOR (R$MM) – Quarterly



EBITDA (R$MM) - Quarterly



Net Income (R$MM) – Quarterly



3.2.1 – Operating Revenues

OPERATING REVENUE - CEMAR	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Energy Sales (MWh)*	**1,212,595**	**1,249,861**	**1,361,693**	**12.3%**	**3,529,816**	**3,847,585**	**9.0%**
Number of Clients**	**2,013,964**	**2,085,173**	**2,108,675**	**4.7%**	**2,013,964**	**2,108,675**	**4.7%**
KWh per Client	**602**	**599**	**646**	**7.3%**	**1,753**	**1,825**	**4.1%**
Gross Operating Revenue (R$ MM)	**545**	**464**	**479**	**-12.0%**	**1,556**	**1,407**	**-9.6%**
Residential	270	239	251	-7.2%	780	734	-5.8%
Industrial	48	35	34	-29.4%	134	104	-22.5%
Commercial	123	103	107	-13.5%	351	313	-10.8%
Others	103	86	88	-14.5%	292	257	-12.1%
Supply	**8**	**24**	**6**	**-28.7%**	**8**	**55**	**585.8%**
Other Revenues	**53**	**64**	**70**	**32.7%**	**158**	**191**	**21.1%**
Low Income	45	49	45	-0.4%	135	144	6.1%
Irrigantes	-	7	17	N/A	-	25	N/A
Network Usage	1	1	1	N/A	1	2	N/A
Other Operating Revenues	7	7	7	6.0%	21	21	-2.7%
Construction Revenues	**170**	**63**	**59**	**-65.3%**	**459**	**203**	**-55.9%**
Deductions from Operating Revenues	**(173)**	**(140)**	**(145)**	**-15.8%**	**(509)**	**(423)**	**-16.9%**
Net Operating Revenues	**604**	**474**	**470**	**-22.2%**	**1,672**	**1,433**	**-14.3%**

*Does not consider own consumption and supply to CEPISA
** Excludes own consumption facilities

In 3Q13, Gross Revenue from energy sales decreased 12.0%, influenced mainly by the drop verified in the Construction Revenues figures and also by the effects of the implementation of the MP 579. Net revenue reached R$470 million (R$411 million, excluding construction revenues), a decrease of 22.2% (5.3% without construction revenues) 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 3Q13, R$59 million was recognized, versus R$170 million in 3Q12.

3.2.2 – Costs and Expenses

In 3Q13, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R$302 million (R$243 million, excluding construction costs) equivalent to 64.2% of net revenues, a decrease of 13.7 p.p. compared to the percentage, of 77.9% in 3Q12.

Manageable Operating Costs and Expenses

In 3Q13, 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$96 million, an increase of 32.9% compared to the results presented in 3Q12. However, in this quarter R$13 million were recognized in non-recurring costs (R$12 million in Third Party Services and R$1 million in Materials) related to the preparation of the Manual of Electric Sector's Asset Control (MESAC) due to the full recognition of the expenses this quarter, despite its disbursement having occured over the past 4 years. This cost was included as a Financial Component in the Company's Tariff Review, which means it will be runded over the next 12 months, starting from September 2013.

In this quarter, personnel expenses totaled R$23 million, an increase of 22.7% compared to the results reported in 3Q12. This increase mainly can be explained by the collective bargaining agreement of November/12 where an adjustment of 5.99% was agreed.

Expenses for materials totaled R$3 million in 3Q13, up 120.4% compared to the amount in 3Q12. The main impact, as mentioned above, stems from the recognition of the costs of MESAC's preparation.

Expenses for outsourced services in 3Q13 showed an increase of 33.7% in comparison to the results shown in 3Q12, closing the quarter at R$65 million, impacted by the significant increase in the number of clients (4.7%). In addition to the non-recurring effect of the recognition of the cost of the manual's preparation (R$12 million), its increase can be mainly explained by: (i) R$ 2.5 million in electrical services, such as emergency call, cleaning services track and maintaining lines, and (ii) an increase of R$ 1.2 million in cost of sales as reading services and delivery expenses.

R$ MM	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Personnel	19	22	23	*22.7%*	59	67	*13.4%*
Material	1	1	3	*120.4%*	8	6	*-20.1%*
Third Party Services	49	54	65	*33.7%*	153	174	*14.3%*
Others	3	4	4	*43.8%*	11	12	*15.8%*
PMSO	**72**	**81**	**96**	***32.9%***	**231**	**261**	***13.0%***
% Net Revenues	**12.0%**	**17.1%**	**20.4%**	***8,4 p.p.***	**13.8%**	**18.2%**	*4,3 p.p.*
Provisions	14	14	16	*13.7%*	43	48	*11.6%*
PDA and Losses	10	11	10	*-2.0%*	29	34	*18.4%*
% Gross Operating Revenue (without Construction Revenues)	*1.6%*	*1.9%*	*1.7%*	*0,1 p.p.*	*1.7%*	*2.1%*	*0,3 p.p.*
Provision for Contingencies	4	4	6	*50.5%*	14	14	*-2.0%*
Other Operating Expenses/Revenues	3	5	4	*19.1%*	4	26	*514.2%*
MANAGEABLE COSTS AND EXPENSES	**90**	**100**	**116**	***29.4%***	**278**	**334**	***20.2%***
% Net Revenues (with Construction Revenues)	**14.9%**	**21.2%**	**24.7%**	***9,8 p.p.***	**16.6%**	**23.3%**	***6,7 p.p.***
Electricity Purchased and Transportation	183	190	183	*-0.2%*	474	645	*36.2%*
Recovery of CDE Expenses	-	(7)	(71)	*NA*	-	(143)	*N/A*
Charges for Connection and Network	26	11	13	*-49.5%*	77	35	*-54.4%*
Construction Costs	170	63	59	*-65.3%*	459	203	*-55.9%*
Other Costs	1	1	1	*N/A*	3	3	*5.7%*
NON-MANAGEABLE COSTS AND EXPENSES	**381**	**257**	**186**	***-51.2%***	**1,013**	**743**	***-26.6%***
% Net Revenues (with Construction Revenues)	**63.1%**	**54.3%**	**39.5%**	***-23,5 p.p.***	**60.6%**	**51.9%**	***-8.7 p.p.***
TOTAL	**470**	**358**	**302**	***-35.9%***	**1,291**	**1,078**	***-16.5%***
TOTAL (% Net Revenues)	**77.9%**	**75.4%**	**64.2%**	***-13,7 p.p.***	**77.2%**	**75.2%**	***-2.0 p.p.***

In 3Q13, the level of Provision for Doubtful Accounts and Losses reported was R$10 million, or 1.7% of Gross Operating Revenue (GOR), a level that was 0.1p.p. higher than was reported for the same quarter of the previous year.

CEMAR reached a total of 1,804 clients per employee in 3Q13, a 5.0% improvement in comparison with the number presented during the same period of the previous year, of 1,719 clients per employee. With regard to the PMSO per client, there was an increase of 26.9%, representing a cost of R$46 per client during the quarter.

3.2.3 - EBITDA

In 3Q13, the EBITDA was R$172 million, 26.0% higher than the R$137 million reported during the same quarter of the previous year. Is worth noting that Accounting EBITDA was impacted by the recognition of R$36 million related to the CDE to hedge CVA Energy Purchase and ESS, as calculated in the Company's Tariff Review held in August.

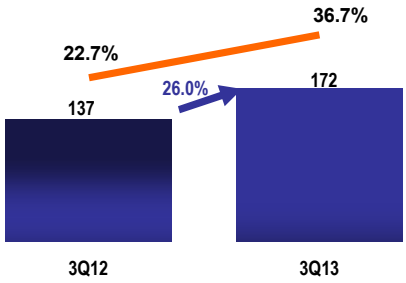
If we adjust the quarterly results for the non-recurring impact of the recognition of expenses related to the preparation of the Manual of Electric Sector's Asset Control (R$13 million), Accounting EBITDA would have grown 35.5% over the same quarter last year, reaching R$185 million.

For the determination of the Regulatory EBITDA, we reverse the adjustment related to the cost of MESAC's preparation because its accounting is already being done in the adjustment of Net Regulatory Assets and Liabilities.

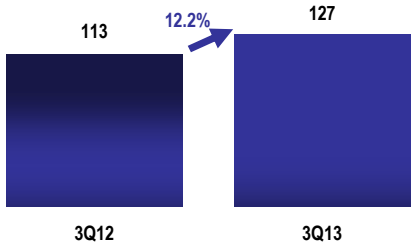
EBITDA (R$ million)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Service Income	110	90	136	*23.6%*	320	275	*-14.0%*
Depreciation and Amortization	23	26	32	*38.6%*	62	81	*30.9%*
Accounting EBITDA* (CVM)	**133**	**116**	**168**	***26.2%***	**381**	**356**	***-6.8%***
Other Operating Revenues/Expenses	3	5	4	*19.1%*	4	26	*514.2%*
Accounting EBITDA	**137**	**121**	**172**	***26.0%***	**385**	**381**	***-1.2%***
PMSO Adjustment	-	-	13	*N/A*	-	13	*N/A*
Energy Purchase Correction	-	-	-	*N/A*	(2)	-	*N/A*
Adjusted Accounting EBITDA	**137**	**121**	**185**	***35.5%***	**383**	**394**	***2.8%***
Net Regulatory Assets and Liabilities	53	37	(11)	*N/A*	(13)	71	*N/A*
Chargeback Adjustment of PMSO	-	-	(13)	*N/A*	-	(13)	*N/A*
Adjusted Regulatory EBITDA	**190**	**158**	**161**	***-15.2%***	**370**	**452**	***22.1%***

*Calculated according to Instruction CVM 527/12

EBITDA (R$MM) and EBITDA Margin: Quarterly



EBITDA (R$) per MWh: Quarterly



3.2.4 – Financial Results

In 3Q13, the net financial result was negative in R$39 million, against a negative R$12 million in 3Q12.

Currently, the Company has no operations involving derivatives.

Financial Result (R$ MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Financial Income	9	5	11	*26.7%*	23	23	*-3.2%*
Fine charged on Energy Sale	21	17	22	*8.3%*	53	57	*7.6%*
Other Financial Revenues	2	1	3	*-260.4%*	5	5	*-10.9%*
VNR Revenue	-	5	-	*N/A*	-	12	*N/A*
Financial Revenue	**32**	**28**	**37**	***16.9%***	**82**	**97**	***17.9%***
Interest on Loans and Financing	(26)	(27)	(29)	*-10.6%*	(76)	(82)	*-8.3%*
Monetary and Exchanging Variations	(9)	(6)	(9)	*-5.0%*	(17)	(16)	*4.3%*
Other Financial Expenses	(9)	(13)	(14)	*-55.5%*	(24)	(49)	*-102.4%*
VNR Expense	-	(1)	(24)	*N/A*	-	(25)	*N/A*
Financial Expenses	**(44)**	**(47)**	**(76)**	***-73.7%***	**(117)**	**(173)**	***-47.6%***
Net Financial Result	**(12)**	**(19)**	**(39)**	***-220.3%***	**(35)**	**(76)**	***-117.4%***

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 (Superintendency for the Development of the Northeast) in December, 2005, which was extended in 2007 to include the upgrade of all installed capacity, effective through 2021; ii) tax incentives related to accelerated depreciation, obtained from the SUDENE, which allows investments in expansion and modernization of the distribution network to be considered as a fully tax-deductible expense for purposes of calculating income tax immediately (effective through 2018); and, iii) the offset of accrued losses. It should be noted that all items mentioned above are applicable only to income tax.

Effective Income Tax and Social Contribution Rate

Income Tax/ Social Contribution (R$MM)	3Q12	2Q13	3Q13	9M12	9M13
EBT (1)	**98**	**72**	**97**	**285**	**199**
Income Tax / Social Contribution Expenses	(8)	8	(40)	(50)	(44)
(-) Deferred Tax Assets	(2)	(19)	43	22	35
= Tax Payable	**(10)**	**(11)**	**3**	**(28)**	**(9)**
(+) Fiscal Credits	-	8	-	6	9
= Tax - Cash Basis (2)	**(10)**	**(3)**	**3**	**(22)**	**(0)**
Effective Tax Rate = (2) / (1)	**10.4%**	**4.4%**	**0.0%**	**7.9%**	**0.2%**

In 3Q13, the result of income tax and social contribution was positive in R$40 million, and considering the use of deferred tax assets and tax credits for compensation, the cash outflow for the payment of such taxes ended up being 0.0%.

3.2.6 – Net Income

In 3Q13, CEMAR presented net income of R$57 million versus R$90 million in 3Q12, a decrease of 36.9%.

The net accrued income for 3Q13 represents R$0.35 per each CEMAR share, versus R$0.55 per share presented in 3Q12.

If we make the recognition of Net regulatory assets and liabilities in the quarter, according to regulatory accounting, as well as non-recurring impacts (net of tax effect) of: (i) Recognition of the cost of completing the Manual of Electric Sector's Asset Control, (ii) New Replacement Value's adjustment, which impacted the financial result for the quarter, and (iii) lower of deferred tax assets which impacts the line of tax and social contribution, the Adjusted Regulatory Net Profit would have been R$123 million, an decrease of 14.0% over the same quarter last year.

Net Income (R$ millions)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Reported Net Income	**90**	**80**	**57**	***-36.9%***	**235**	**155**	***-34.2%***
PMSO Adjustment	-	-	12	*N/A*	-	12	*N/A*
Energy Purchase Adjustment	-	-	-	*N/A*	(2)	-	*N/A*
NRV Adjustment	-	-	22	*N/A*	-	22	*N/A*
Deferred Taxes Adjustments	-	-	36	*N/A*	-	36	*N/A*
Adjusted Reported Net Income	**90**	**80**	**126**	***40.1%***	**233**	**224**	***-3.8%***
Net Regulatory Assets and Liabilities	53	38	9	*N/A*	(12)	86	*N/A*
Chargeback Adjustment of PMSO	-	-	(12)	*N/A*	-	(12)	*N/A*
Adjusted Regulatory Net Income	**143**	**118**	**123**	***-14.0%***	**221**	**298**	***35.3%***

3.3 ECONOMIC-FINANCIAL PERFORMANCE – CELPA

3.3.1 – OPERATING REVENUES

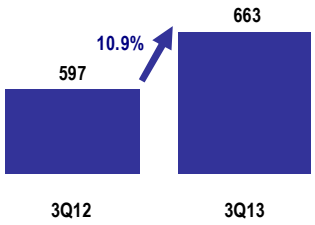
In 3Q13, Gross Revenue from energy sales decreased 1.5%, influenced mainly by the effects of the implementation of the MP 579 and by the drop in Construction Revenues in the quarter. Net revenue reached R$663 million (R$545 million, excluding construction revenues), an increase of 10.9% (19.6% growth without construction revenues) 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 3Q13, R$117 million was recognized, versus R$141 million in 3Q12.

OPERATING REVENUE - CELPA	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Energy Sales (MWh)*	**1,615,905**	**1,676,027**	**1,768,878**	***9.5%***	**4,736,466**	**5,010,962**	***5.8%***
Number of Clients**	**1,925,687**	**1,965,496**	**1,989,265**	***3.3%***	**5,596,219**	**5,906,800**	***5.5%***
KWh per Client	**839**	**853**	**889**	***6.0%***	**846**	**848**	***0.2%***
Gross Operating Revenue (R$ MM)	**721**	**624**	**710**	***-1.5%***	**2,021**	**1,939**	***-4.0%***
Residential	314	260	303	*-3.5%*	885	817	*-7.7%*
Industrial	110	90	103	*-5.7%*	308	282	*-8.2%*
Commercial	195	175	194	*-0.3%*	526	538	*2.2%*
Others	103	99	110	*7.0%*	302	301	*0.0%*
Supply	**(26)**	**55**	**15**	***-157.7%***	**1**	**70**	***5373.8%***
Other Revenues	**28**	**23**	**46**	***60.5%***	**70**	**113**	***60.7%***
Low Income	15	14	49	*225.2%*	39	97	*150.3%*
Network Usage	8	3	(9)	*-210.2%*	19	(2)	*-112.0%*
Other Operating Revenues	5	7	6	*12.8%*	12	18	*47.9%*
Construction Revenues	**141**	**77**	**117**	***-17.0%***	**379**	**282**	***-25.5%***
Deductions from Operating Revenues	**(267)**	**(212)**	**(225)**	***-15.7%***	**(758)**	**(644)**	***-15.0%***
Net Operating Revenues	**597**	**567**	**663**	***10.9%***	**1,713**	**1,760**	***2.7%***
Low Income	**46**	**30**	**31**	***-32.8%***	**125**	**88**	***-29.7%***

* Does not consider own consumption and supply to CEPISA
** Excludes own consumption facilities

Net Operating Revenue – Yearly (R$MM)



3.3.2. – COSTS AND EXPENSES

In 3Q13, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R$510 million (R$393 million, excluding construction costs) equivalent 77.0% of net revenues, a decrease of 30.0 p.p. compared to the percentage, of 107.1% in 3Q12.

It is noteworthy that, in 3T13, the Company's PMSO was impacted by non-recurring expenses related to the Company's restructuring and Judicial Recovery of R$26 million, of which R$2 million in personnel and R$24 million in Other.

R$ MM	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Personnel	37	34	29	-21.8%	120	98	81.3%
Material	4	2	4	-5.0%	10	9	87.6%
Third Party Services	74	73	90	21.3%	196	230	117.2%
Others	23	3	33	44.4%	48	43	89.3%
PMSO	**138**	**112**	**156**	**12.8%**	**369**	**379**	**103%**
% Net Revenues	*30.3%*	*22.9%*	*28.6%*	*-1.7 p.p.*	*27.6%*	*25.7%*	*1,9 p.p.*
Provisions	54	19	7	-86.8%	73	47	65.2%
PDA and Losses	96	18	4	-95.9%	131	43	32.9%
% Gross Operating Revenue (without Construction Revenues)	*13.3%*	*2.6%*	*0.5%*	*-12.8 p.p.*	*6.3%*	*2.0%*	*32.4%*
Provision for Contingencies	(42)	1	3	-107.7%	(44)	4	-9.8%
Other Operating Expenses/Revenues	5	6	9	85.8%	30	16	51.5%
MANAGEABLE COSTS AND EXPENSES	**197**	**137**	**172**	**-12.8%**	**472**	**442**	**93.7%**
% Net Revenues (with Construction Revenues)	*33.0%*	*24.2%*	*25.9%*	*-7 p.p.*	*27.5%*	*25.1%*	*-2.4 p.p.*
Electricity Purchased and Transportation	259	413	209	-19.6%	786	933	118.6%
Charges for Connection and Network	36	14	18	-49.4%	97	53	54.0%
Construction Costs	141	77	117	-17.0%	379	282	74.5%
CCC Subvention	(54)	(81)	(83)	53.4%	(186)	(228)	122.6%
Feedstock for Power Generation	60	66	77	29.3%	173	204	117.4%
NON-MANAGEABLE COSTS AND EXPENSES	**454**	**460**	**327**	**-27.9%**	**1,225**	**1,194**	**97.5%**
% Net Revenues (with Construction Revenues)	*86.4%*	*80.4%*	*45.9%*	*40,5 p.p.*	*78.8%*	*67.0%*	*-11,8 p.p*
TOTAL	**640**	**626**	**510**	**-20.2%**	**1,722**	**1,685**	**97.9%**
TOTAL (% Net Revenues)	***107.1%***	***110.5%***	***77.0%***	***-30.0 p.p.***	***100.5%***	***95.7%***	***-4,8 p.p.***

3.3.3. – EBITDA

In 3Q13, the submitted Accounting EBITDA in accordance with IFRS was negative by R$161 million, versus the negative value of R$37 million in 3Q12. The amount recorded in this quarter was heavily impacted by the recognition of R $ 124 million related to the CDE to hedge CVA Energy Purchase and ESS, as calculated in the Company's Tariff Review held in August. If we consider the formation (or depreciation) of net regulatory assets and liabilities and the adjust related to the non-recurring costs of restructuration and Judicial Recovery of R$26 million, the EBITDA for the quarter would be R$69 million positive versus a value of R$2 million negative verified in the same quarter last year.

EBITDA (R$ million)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Service Income	(68)	(91)	112	264.1%	(103)	(29)	-71.9%
Depreciation and Amortization	26	32	40	55.6%	94	104	10.7%
Other Operating Revenues / Expenses	5	6	9	85.8%	30	16	-48.5%
Accounting EBITDA IFRS	**(37)**	**(53)**	**161**	***531.2%***	**21**	**90**	***325.7%***
PMSO Adjustment	-	-	26	*N/A*	-	26	*N/A*
Adjusted Accounting EBITDA	**(37)**	**(53)**	**187**	***N/A***	**21**	**116**	***448.1%***
Net Regulatory Assets and Liabilities	34	52	(125)	*N/A*	11	(13)	*N/A*
Monetary Adjustment of Assets and Regulatory Liabilities	6	(1)	(2)	*N/A*	1	(9)	*N/A*
ANEEL Dispatch 4.991/11	(4)	(5)	9	*N/A*	(12)	0	*N/A*
IFRS EBITDA + Net Regulatory Assets	**(2)**	**(6)**	**69**	***N/A***	**22**	**94**	***327.8%***

3.3.4. – FINANCIAL RESULTS

In 3Q13, the net financial result was negative in R$43 million, 49% higher than the figures presented in the same quarter last year.

Financial Result (R$ MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Financial Income	1	6	7	*399.2%*	7	14	*117.7%*
Energy Sales' Moratorium Increase	25	11	13	*-48.0%*	49	35	*-28.5%*
Update of Financial Assets - Revenue	8	4	9	*3.8%*	34	17	*-51.9%*
Monetary Variations	6	1	15	*159.1%*	68	40	*-41.8%*
Other Revenues	2	18	18	*644.0%*	31	49	*57.0%*
Financial Revenue	**43**	**41**	**62**	***44.5%***	**189**	**154**	***-18.4%***
Exchange and Monetary Variations	(9)	(31)	(22)	*-151.1%*	(104)	(56)	*-45.7%*
Debt Servicing	(1)	(34)	(32)	*-2797.8%*	(35)	(93)	*161.1%*
Operational Violations	(21)	(13)	(6)	*71.9%*	(78)	(34)	*-56.8%*
Commercial Fines / Discounts	(82)	(17)	(36)	*56.3%*	(162)	(56)	*-65.8%*
Others	(16)	(18)	(10)	*35.6%*	(64)	(45)	*-30.4%*
Financial Expenses	**(128)**	**(112)**	**(105)**	***17.6%***	**(444)**	**(283)**	***-36.3%***
Net Financial Result	**(85)**	**(71)**	**(43)**	***49.0%***	**(255)**	**(128)**	***-49.5%***

3.3.5. – NET INCOME

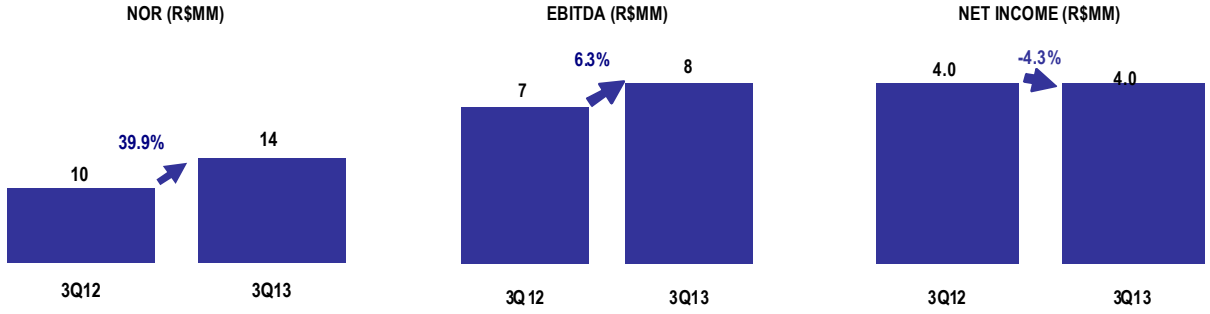
For 3Q13, CELPA's net profit was R$100 million versus a loss of R$233 million recorded in 3Q12. The accumulated value as of the end of September, the Company recorded a loss of R$ 118 million, versus a loss of R$434 million in the same period of 2012.

Net Income (R$ millions)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Reported Net Income/Loss	**(233)**	**(161)**	**100**	***N/A***	**(434)**	**(118)**	***-72.8%***
PMSO Adjustment	-	-	26	*N/A*	-	-	*N/A*
Adjusted Reported Net Income/Loss	**(233)**	**(161)**	**126**	***N/A***	**(434)**	**(118)**	***-72.8%***
Net Regulatory Assets and Liabilities	35	47	(118)	*N/A*	6	(23)	*N/A*
Non-Operating Result + Financial Result	3	4	(4)	*N/A*	7	6	*-23%*
Amortization and Depreciation	4	8	8	*74%*	26	23	*-12%*
Deferred Taxes	(5)	-	-	*N/A*	(12)	-	*N/A*
Regulatory Net Income/Loss	**(195)**	**(102)**	**11**	***N/A***	**(407)**	**(112)**	***-72.5%***

3.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar

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

Geramar's Income Statement (R$MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
Gross Operating Revenues (GOR)	11	60	15	*39.9%*	33	143	*331.6%*
Net Operating Revenues (NOR)	10	54	14	*39.9%*	30	129	*331.6%*
Electric Energy Cost	(2)	(45)	(5)	*141.1%*	(6)	(101)	*1493.4%*
Operating Costs / Expenses	(1)	(2)	(1)	*69.3%*	(2)	(5)	*159.7%*
EBITDA	**7**	**8**	**8**	*6.3%*	**22**	**24**	*8.3%*
Other Revenues/Operational Expenses	(1)	(1)	(1)	*2.3%*	(3)	(4)	*1.4%*
Service Income (EBIT)	6	7	6	*7.1%*	18	20	*9.6%*
Financial Result	(2)	(2)	(2)	*-8.5%*	(6)	(5)	*-18.1%*
Earnings Before Taxes (EBT)	4	5	5	*13.0%*	13	15	*21.8%*
Income Tax / Social Contribution	(1)	(1)	(1)	*N/A*	(2)	(2)	*20.5%*
Net Income	**4**	**4**	**4**	*-4.3%*	**11**	**13**	*22.0%*



3.4.1 – Operating Revenue

In 3Q13, Net Operating Revenue (ROL) totaled R$14 million, resulting from the dispatch of the plants, which represented the generation of 24 GWh in the quarter. As there was no dispatch in 3Q12, the GOR registered referred only to the Fixed Revenue for the availability.

3.4.2 – Costs and Expenses

The total expenditures by plants in 3Q13 totaled R$8 million, affected by the plants' order occurred in the period and the consequent need for fuel purchases and other expenses necessary for energy generation.

Operating Costs / Expenses	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
CUST + Generation Costs	2	45	5	*141.1%*	6	101	*1493.4%*
PMSO	1	2	1	*69.3%*	2	5	*159.7%*
Depreciation	1	1	1	*2.3%*	3	4	*1.4%*
Geramar	**4**	**48**	**8**	***89.6%***	**12**	**109**	***833.8%***

3.4.3 - EBITDA

Geramar's EBITDA in 2Q13 reached R$8 million, higher by 6.3% than that reported in 3Q12.

3.4.4 – Financial Results

The financial results for the 3Q13 was negative by R$2 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$4 million this quarter, a decrease of 4.3% compared to 3Q12.

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	3Q12	4Q12	1Q13	2Q13	3Q13
Initial Balance					
CVA Constitution	**5,164**	**3,621**	**37,032**	**80,775**	**40,266**
CCC	239	243	860	884	-
CDE	204	208	-	-	-
Proinfa	-	-	1,519	6,928	-
ESS	2,825	2,955	16,936	16,494	-
Basic Network	1,896	216	-	-	945
Energy Purchases	-	-	17,717	56,470	39,321
CVA Amortization	**5,353**	**3,693**	**2,223**	**843**	**27,529**
CCC	-	-	-	-	716
CDE	793	547	329	125	-
Proinfa	2,521	1,739	1,046	397	2,487
ESS	1,785	1,231	741	281	2,790
Basic Network	252	174	105	40	-
Energy Purchases	2	2	1	0	21,536
Defict from PLPT	**18,824**	**12,889**	**7,707**	**2,901**	**-**
Other Regulatory Assets	**22,938**	**15,265**	**13,469**	**9,127**	**25,623**
Other	3,240	1,579	5,423	6,156	3,293
Eletronuclear	-	-	-	-	10,601
MESAC	-	-	-	-	11,309
MCSD Amortization	4,486	3,072	1,837	691	-
Overpurchase Amortization	12,488	8,551	5,113	1,924	-
Irrigante	2,723	2,063	1,097	355	420
Final Balance	**52,279**	**35,468**	**60,431**	**93,646**	**93,418**

Regulatory Liabilities	3Q12	4Q12	1Q13	2Q13	3Q13
Initial Balance					
CVA Constitution	**(1,221)**	**(14,981)**	**(4,399)**	**(4,046)**	**(3,011)**
Energy Purchases	(1,221)	(14,705)	-	-	-
Basic Network	-	(276)	(4,148)	(3,626)	-
ESS	-	-	-	-	(3,011)
CDE	-	-	(251)	(420)	-
CVA Amortization	**(3,904)**	**(3,198)**	**(2,578)**	**(1,997)**	**(3,511)**
Basic Network	-	-	-	-	(2,993)
Energy Purchases	(2,213)	(1,527)	(919)	(349)	-
CCC	(96)	(66)	(40)	(15)	-
CDE	-	-	-	-	(262)
ESS	-	-	-	-	(106)
Proinfa	(0)	(0)	(0)	(0)	(150)
RTE	(1,595)	(1,605)	(1,619)	(1,633)	-
Low Income	**(23,809)**	**(16,303)**	**(9,748)**	**(3,669)**	**-**
Parcel A Neutrality	**(8,977)**	**(6,147)**	**(3,676)**	**(1,383)**	**(6,320)**
Other Regulatory Liabilities	**(944)**	**(4,824)**	**(4,610)**	**(4,770)**	**(18,928)**
Other	-	-	-	-	(2,898)
Financial Exposure	(934)	(4,815)	(4,592)	(4,392)	-
RB Parcel Boundary	-	-	-	-	-
Connection	(2)	(2)	(1)	(0)	(1)
Involuntary Exposure	-	-	-	-	(16,027)
Consumer A	-	-	-	-	-
TUSD Disc./ Guseiros	(7)	(8)	(16)	(45)	(2)
Irrigante	-	-	-	(333)	-
Final Balance	**(38,856)**	**(45,454)**	**(25,010)**	**(15,865)**	**(31,771)**

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

[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

.

Net Regulatory Assets / Liabilities	3Q12	4Q12	1Q13	2Q13	3Q13
Regulatory Assets	52,279	35,468	60,431	93,646	93,418
Regulatory Liabilities	(38,856)	(45,454)	(25,010)	(15,865)	(31,771)
Net Regulatory Assets	**13,424**	**(9,986)**	**35,422**	**77,781**	**61,647**
Low Income Assets + Viva Luz	37,658	36,008	33,696	38,135	35,786
Total	**51,082**	**26,023**	**69,117**	**115,916**	**97,433**

4.2 – CELPA

Regulatory Assets	3Q12	4Q12	1Q13	2Q13	3Q13
Initial Balance					
CVA Constitution	**37,272**	**48,978**	**96,250**	**156,603**	**60,132**
CCC	2,626	2,671	3,014	3,074	-
CDE	623	634	-	-	-
Proinfa	4,321	4,948	6,143	9,225	1,003
ESS	6,586	9,650	29,510	25,470	13,519
Basic Network	2,995	3,102	-	-	1,417
Energy Purchases	20,120	27,974	57,583	118,834	44,193
CVA Amortization	**7,582**	**5,429**	**3,608**	**1,829**	**20,953**
CCC	-	-	-	-	3,471
CDE	1,274	912	607	308	-
Proinfa	1,468	1,052	699	355	5,898
ESS	-	-	-	-	19
Basic Network	-	-	-	-	92
Energy Purchases	4,840	3,465	2,302	1,166	11,474
Other Regulatory Assets	**118,531**	**104,085**	**91,238**	**77,176**	**94,765**
Differal of Tariff Replacement	47,050	33,417	22,007	10,979	92,567
Recovery of the 3% excess	12,947	9,195	6,055	3,021	-
Differal of Expenditures relating to the Manual of Asset Control	33,497	33,892	33,892	33,892	2,198
Differal of Tax Credits reversal	11,874	11,874	11,874	11,874	-
Differal of Tax Exempt Oil	13,163	15,707	17,410	17,410	-
Final Balance	**163,385**	**158,492**	**191,096**	**235,608**	**175,851**

Regulatory Liabilities	3Q12	4Q12	1Q13	2Q13	3Q13
Initial Balance					
CVA Constitution	**(22,829)**	**(17,870)**	**(680)**	**(2,590)**	-
Energy Purchases	(19,661)	(14,031)	-	-	-
Basic Network	(23)	(57)	(611)	(2,520)	-
ESS	(2,411)	(3,036)	-	-	-
CDD	(734)	(747)	-	-	-
CDE	-	-	(68)	(70)	-
CVA Amortization	**(39,937)**	**(28,417)**	**(18,753)**	**(9,330)**	**(76,902)**
Basic Network	(2,099)	(1,504)	(1,000)	(507)	(2,523)
Energy Purchases	-	-	-	-	(36)
CCC	(33)	(23)	(15)	(8)	-
CDE	-	-	-	-	(363)
ESS	(6,429)	(4,605)	(3,062)	(1,553)	-
Proinfa	0	0	-	-	(5)
RTE	(22,470)	(15,959)	(10,510)	(5,244)	-
CVA Energy Purchase Cost	**(1,467)**	**(1,042)**	**(686)**	**(282)**	**-**
Parcel A Neutrality	**(7,440)**	**(5,284)**	**(3,480)**	**(1,736)**	**(2,657)**
Other Regulatory Liabilities	**-**	**-**	**-**	**-**	**(71,318)**
Final Balance	**(62,766)**	**(46,288)**	**(19,433)**	**(11,920)**	**(76,902)**

Net Regulatory Assets / Liabilities	3Q12	4Q12	1Q13	2Q13	3Q13
Regulatory Assets	163,385	158,492	191,096	235,608	175,851
Regulatory Liabilities	(62,766)	(46,288)	(19,433)	(11,920)	(76,902)
Net Regulatory Assets	**100,619**	**112,205**	**171,663**	**223,688**	**98,949**
Total	**100,619**	**112,205**	**171,663**	**223,688**	**98,949**

5. DEBT

In 3Q13, the consolidated gross debt, including charges, totaled R$3,097 million, reflecting the start of CELPA's consolidation which contributed with R$1,530 million of gross debt, already restructured in accordance with the approval of its Judicial Recovery Plan.

Gross Debt Maturity Timetable (100% CEMAR + 100% CELPA)[2]

	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)
CEMAR	**FOREIGN CURRENCY**	**4.3%**		**10.3**	**0.3%**
	Libor	1.4%	Apr-24	10.8	0.1%
	Fixed (US$)	6.2%	Jun-23	10.0	0.2%
	LOCAL CURRENCY				
	CEMAR	**8.1%**		**5.7**	**50.3%**
	TJLP	7.8%	Jun-19	5.3	9.4%
	CDI	7.8%	Apr-16	2.7	12.9%
	IPCA	11.8%	Jun-20	6.9	6.3%
	Fixed (R$)	7.2%	Jul-20	6.8	9.2%
	RGR	6.4%	Jul-19	6.0	6.3%
	IGP-M	8.4%	Dec-23	10.5	5.6%
	FINEL(*)	10.6%	Dec-15	2.4	0.7%
	TOTAL (CEMAR)	**8.1%**		**5.7**	**50.6%**
CELPA	**FOREIGN CURRENCY**				
	CELPA	**5.3%**		**12.4**	**5.8%**
	Fixed (US$)	5.4%	Feb-26	12.6	5.3%
	Libor	3.6%	Apr-24	10.7	0.6%
	LOCAL CURRENCY	**6.4%**		**10.7**	**43.6%**
	TJLP	9.8%	Feb-16	2.5	0.1%
	CDI	9.1%	Nov-13	0.2	12.1%
	Fixed (US$)	5.2%	Jan-27	13.5	22.7%
	RGR	6.9%	Aug-38	9.8	2.5%
	IGP-M	5.4%	Sep-34	21.3	6.3%
	TOTAL (CELPA)	**6.3%**		**10.9**	**100.0%**
	TOTAL	**7.2%**		**8.3**	**100.0%**

(*) Considering 100% of CEMAR

(*) Considering 100% of CELPA

(**) Index which represents 20% of IGP-M + of 9,4% to 12% a.a.

(***) BNDES monetary index which reflects the weighted average exchange variations of existing currencies in BNDES's currency basket

Maturity	CEMAR	CELPA	Consolidated	% of Total
Short Term	170	385	555	17.9%
Long Term	1,397	1,145	2,542	82.1%
2014	51	1	52	1.7%
2015	434	8	442	14.3%
2016	180	7	187	6.0%
2017	162	7	168	5.4%
2018	189	8	197	6.4%
After 2018	382	1,114	1,496	48.3%
Gross Debt	**1,567**	**1,530**	**3,097**	**100.0%**
Cash	585	376	962	
Holding (Cash Position)	0	0	616	
Equatorial Soluções (Cash position)	0	0	15	
Net Regulatory Assets + Subrogation CCC	97	329	426	
Net Debt	**885**	**825**	**1078**	

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

	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)
GERAMAR	**LOCAL CURRENCY**	**9.6%**		**12.4**	**100.0%**
	TJLP	8.8%	Dec-25	12.2	78.4%
	Fixed (R$)	12.6%	Dec-26	13.2	20.2%
	TOTAL (Geramar)	**9.6%**		**12.4**	**98.6%**

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

Gross Debt Breakdown – CELPA 100%

Maturity	3Q13	%
Short Term	**385**	**25.2%**
Long Term	**1,145**	**74.8%**
2014	**1**	0.1%
2015	**8**	0.5%
2016	**7**	0.5%
2017	**7**	0.4%
2018	**8**	0.5%
2019	**10**	0.7%
2020	**8**	0.5%
2021	**28**	1.8%
2022	**54**	3.5%
2023	**50**	3.3%
2024	**87**	5.7%
2025	**46**	3.0%
2026	**26**	1.7%
2027	**32**	2.1%
2028	**193**	12.6%
2029	**31**	2.0%
After 2029	**548**	35.8%
TOTAL	1,530	100.0%

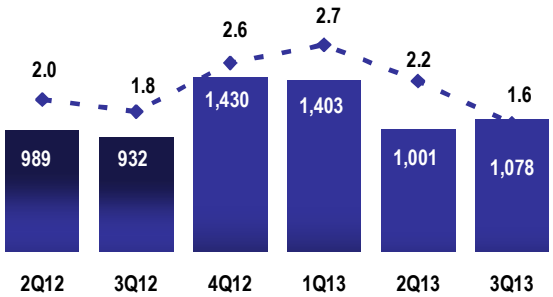
Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)
Fixed (US$)	5.6%	Feb-26	12.6	10.7%
Libor	3.6%	Apr-24	10.7	1.1%
Foreign Currency	**5.4%**		**12.4**	**11.8%**
TJLP	9.8%	Feb-16	2.5	0.1%
CDI	9.1%	Nov-13	0.2	24.4%
Fixed (R$)	5.2%	Jan-27	13.5	45.9%
RGR	6.9%	Aug-38	9.8	5.1%
IGP-M	5.4%	Sep-34	21.3	12.7%
Local Currency	**6.4%**		**10.7**	**88.2%**
TOTAL	6.3%		10.9	100.0%

(*) Índex which represents 20% of IGP-M

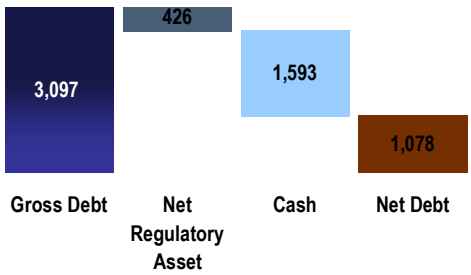
After the restructuring, we believe that the CELPA's debt maturity profile is comfortable, since only 25.2% (or R$385 million) mature in the short-term, almost equivalent to the cash availability amounted to R$376 million at the end of 3Q13, and 73.4% (or R$1,122 million) are due only as from 2017. The average cost of debt is currently at 6.3%, equivalent to 85% of CDI in the last 12 months.

Net debt, including cash and cash equivalents and net regulatory assets, amounted to R$1,078 million at the close of 3Q13, reflecting the start of CELPA's consolidation. In terms of net debt / EBITDA ratio, increased to 1.6x.

Net Debt (R$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (100% CEMAR + 100% CELPA)

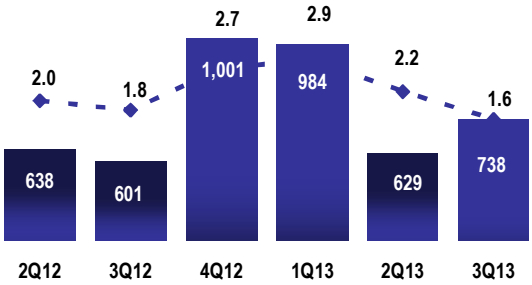


Net Debt reconciliation (R$MM)
Consolidated (100% CEMAR + 100% CELPA)

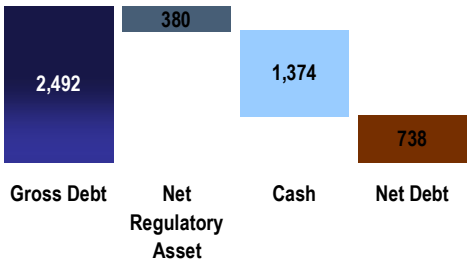


Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and CELPA (96.18%), totaled R$738 million in September 2013, representing a ratio of 1.6x consolidated EBITDA for the last 12 months.

Net Debt (R$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (65.11% CEMAR + 61.37% CELPA)



Net Debt reconciliation (R$MM)
Consolidated (65.11% CEMAR + 61.37% 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.

INVESTIMENTS (R$MM)	3Q12	2Q13	3Q13	Chg.	9M12	9M13	Chg.
CEMAR							
Own (*)	116	54	62	*-46.8%*	291	194	*-33.5%*
PLPT	50	7	6	*-88.8%*	132	18	*-86.4%*
Total	**167**	**61**	**68**	***-59.5%***	**423**	**212**	*-50.0%*
CELPA							
Own (*)	0	89	78	*N/A*	0	250	*N/A*
PLPT	0	4	16	*N/A*	0	23	*N/A*
Total	**0**	**93**	**94**	***N/A***	0	0	***N/A***
TOTAL EQUATORIAL	**167**	**154**	**161**	**-3.2%**	**423**	**212**	**-50.0%**

(*) Including indirect Light For All Program investments

6.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R$62 million in 3Q13, a decrease of 46.8% compared to 3Q12. Of this total, R$39 million was allocated to the expansion of the distribution network in the state of Maranhão, R$18 million went for the maintenance of the existing network and the remaining R$5 million was divided among equipment, systems and other investments.

Investments in the Light for All Program - PLPT

At the end of 3Q13, 323.4 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 3Q13, direct investment in PLPT, including spending on materials, freight and third party services, was R$6 million, 88.8% lower than the investment made in the same quarter last year.

6.2 – CELPA

CELPA's investments, not including direct investment related to PLPT totaled R$78 million in 3Q13. In the 9M13 period, the total own capital invested reached R$250 million.

Investments in the Light for All Program – PLPT

At the end of 3Q13, 335 thousand customers were connected to CELPA's electric power distribution network through the PLPT providing direct benefits to almost 1.7 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 2Q13, direct investment in PLPT, including spending on materials, freight and third party services, was R$16 million.

6.3 – Geramar

The capital expenditures presented in 3Q13 mainly refer to plant maintenance, because its construction phase was fully concluded in 1Q10.

7. Capital Market

Equatorial Energia's shares closed 3Q13 at R$21.00, 13.5% lower than the R$18.50 price at the end of 1Q13. If compared with the closing of 3Q12, the valuation in 1 year period was 18.8%.

The Company's average daily trading volume was R$13.1 million in the last 60 sessions ending September 30, 2013. Equatorial's shares are traded on the BM&FBOVESPA's Novo Mercado trading segment and are part of the following indexes: IEE, ITAG and IGC.

8. Services Provided By The Independent Auditors

The Company did not contract Ernst & Young Terco 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. Disclosure Calendar

Conference Call in English
Friday, November 01, 2013
12 noon (Brasília time)
10 a.m. (New York time)
Telephones: +1 855 281-6021 / +1 786 924-6977
Code: Equatorial

Conference Call in Portuguese
Friday, November 01, 2013
2 p.m. (Brasília time)
Midday (New York time)
Telephone: +55 11 4688-6361
Code: Equatorial

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

Contacts

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  CFO and Investor Relations Officer
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  Investor Relations Analyst
- **Telephones**: + 0 XX (21) 3206-6635 / 6607
- **E-mail**: ri@equatorialenergia.com.br
- **Website**: www.equatorialenergia.com.br/ri

Additional information about CEMAR and CELPA

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

- **CEMAR**: www.cemar-ma.com.br/ri
- **CELPA**: www.CELPA.com.br

Disclaimer

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

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

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

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

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

ANNEX 1 – CONSOLIDATED INCOME STATEMENT (R$ MM)

INCOME STATEMENT (R$MM)	3Q12	2Q13	3Q13	9M12	9M13
GROSS OPERATING REVENUES	**816**	**1,479**	**1,577**	**2,252**	**4,471**
Electricity Sales to Final Consumer	628	1,245	1,363	1,755	3,814
Electricity Supply	8	79	21	8	125
Construction Revenues	170	139	176	459	485
Other Revenues	10	15	16	30	48
DEDUCTIONS FROM OPERATING REVENUES	**(176)**	**(362)**	**(374)**	**(515)**	**(1,085)**
NET OPERATING REVENUES	**640**	**1,117**	**1,203**	**1,737**	**3,386**
ELECTRICITY COSTS	**(413)**	**(829)**	**(592)**	**(1,066)**	**(2,178)**
Electricity Purchased for Resale	(216)	(663)	(383)	(527)	(1,602)
Transmission and Distribution Network Usage Charges	(26)	(25)	(32)	(77)	(88)
Construction Costs	(170)	(139)	(176)	(459)	(485)
Other Non-Manageable Expenses	(1)	(1)	(1)	(3)	(3)
OPERATING COSTS/EXPENSES	**(93)**	**(224)**	**(280)**	**(294)**	**(753)**
Personnel	(21)	(59)	(55)	(68)	(175)
Material	(3)	(70)	120	(11)	(15)
Services	(51)	(135)	(163)	(158)	(434)
Provisions	(14)	(33)	(23)	(43)	(96)
Others	(4)	73	(159)	(13)	(33)
EBITDA	**134**	**64**	**331**	**377**	**455**
Other Operating Revenues/Expenses	(3)	(11)	(13)	(4)	(41)
Depreciation and Amortization	(23)	(59)	(73)	(62)	(185)
EBIT	**108**	**(6)**	**246**	**311**	**228**
EQUITY INCOME	**2**	**5**	**3**	**6**	**10**
Equity Income	4	6	4	11	13
Goodwill Amortization	(1)	(1)	(1)	(4)	(3)
FINANCIAL RESULTS	**(12)**	**(64)**	**(72)**	**(34)**	**(157)**
Financial Revenue	32	97	105	83	309
Financial Expenses	(44)	(161)	(177)	(117)	(467)
RESULT BEFORE INCOME TAX	**98**	**(65)**	**176**	**284**	**81**
Social Contribution	(10)	(11)	1	(29)	(12)
Income Tax	(26)	(31)	3	(48)	(32)
Deferred Taxes	2	20	53	(22)	70
ADENE Incentive	25	30	(8)	47	24
PROFIT SHARING	**(32)**	**13**	**(27)**	**(83)**	**(0)**
NET INCOME	**58**	**(44)**	**200**	**150**	**131**

ANNEX 2 – REGULATORY X ACCOUNTING – CEMAR AND CELPA

► CEMAR

CEMAR'S INCOME STATEMENT (R$ MM)	3Q12 Regulatory	3Q12 Adjustments	3Q12 Accounting	3Q13 Regulatory	3Q13 Adjustments	3Q13 Accounting
GROSS OPERATING REVENUES	**633,331**	**(197,192)**	**776,009**	**538,454**	**(41,578)**	**614,964**
Electricity Sales to Final Consumer	618,517	(27,306)	591,210	524,822	17,200	542,022
Electricity Supply	8,320	50	8,370	5,705	266	5,970
Emergency Capacity Charges	(1,137)	-	(1,137)	(0)	-	(0)
Construction Revenues	-	(169,935)	169,935	-	(59,044)	59,044
Other Revenues	7,631	-	7,631	7,928	-	7,928
DEDUCTIONS FROM OPERATING REVENUES	**(172,316)**	**(190)**	**(172,507)**	**(145,452)**	**251**	**(145,201)**
NET OPERATING REVENUES	**461,015**	**(197,382)**	**603,502**	**393,002**	**(41,327)**	**469,762**
ELECTRICITY COSTS	**(185,138)**	**144,497**	**(380,510)**	**(132,295)**	**64,819**	**(185,563)**
Electricity Purchased for Resale	(157,933)	(25,438)	(183,371)	(188,725)	5,775	(182,950)
Transmission and Distribution Network Usage Charges	(26,184)	-	(26,184)	(13,211)	-	(13,211)
Construction Costs	-	169,935	(169,935)	-	59,044	(59,044)
Recovery of expenses (CDE)	-	-	-	70,615	-	70,615
Other non-manageable expenses	(1,020)	-	(1,020)	(973)	-	(973)
OPERATING COSTS/EXPENSES	**(86,226)**	**-**	**(86,226)**	**(99,806)**	**(12,101)**	**(111,907)**
Personnel	(19,026)	-	(19,026)	(22,913)	(430)	(23,343)
Material	(1,406)	-	(1,406)	(2,147)	(950)	(3,097)
Services	(48,952)	-	(48,952)	(54,785)	(10,665)	(65,449)
Provisions	(13,981)	-	(13,981)	(15,902)	-	(15,902)
Others	(2,862)	-	(2,862)	(4,059)	(57)	(4,116)
EBITDA	**189,651**	**(52,885)**	**136,766**	**160,901**	**11,391**	**172,292**
Other Operating Revenue/Expenses	(3,454)	-	(3,454)	(4,114)	-	(4,114)
Depreciation and Amortization	(22,944)	-	(22,944)	(31,798)	-	(31,798)
SERVICE INCOME	**163,253**	**(52,885)**	**110,368**	**124,990**	**11,391**	**136,381**
FINANCIAL INCOME	**(11,835)**	**(398)**	**(12,233)**	**(18,830)**	**(20,347)**	**(39,178)**
Financial Revenue	32,091	(512)	31,579	37,814	(909)	36,905
Financial Expenses	(43,926)	114	(43,812)	(56,645)	(19,438)	(76,083)
RESULT BEFORE INCOME TAX	**151,418**	**(53,283)**	**98,136**	**106,160**	**(8,956)**	**97,203**
Social Contribution	(10,221)	-	(10,221)	2,792	-	2,792
Income Tax	(25,370)	-	(25,370)	7,471	-	7,471
Deferred Taxes	2,198	-	2,198	(43,036)	-	(43,036)
SUDENE Incentive	25,370	-	25,370	(7,594)	-	(7,594)
NET INCOME	**143,396**	**(53,283)**	**90,113**	**65,793**	**(8,956)**	**56,836**

CELPA

CELPA'S INCOME STATEMENT (R$ MM)	3Q12 Regulatory	3Q12 Adjustments	3Q12 Accounting	3Q13 Regulatory	3Q13 Adjustments	3Q13 Accounting
GROSS OPERATING REVENUES	**776,276**	**(87,829)**	**864,105**	**703,164**	**(184,237)**	**887,401**
Electricity Sales to Final Consumer	797,031	53,488	743,543	682,644	(66,933)	749,577
Electricity Supply	(25,768)	-	(25,768)	14,866	-	14,866
Construction Revenues	-	(141,317)	141,317	-	(117,304)	117,304
Other Revenues	5,013	-	5,013	5,654	0	5,654
DEDUCTIONS FROM OPERATING REVENUES	**(265,796)**	**869**	**(266,664)**	**(225,030)**	**(280)**	**(224,750)**
NET OPERATING REVENUES	**510,481**	**(86,091)**	**597,441**	**478,133**	**(184,516)**	**662,650**
ELECTRICITY COSTS	**(322,113)**	**118,167**	**(440,280)**	**(273,246)**	**62,565**	**(335,811)**
Electricity Purchased for Resale	(266,020)	(6,716)	(259,304)	(367,451)	52,404	(419,855)
Transmission and Distribution Network Usage Charges	(49,094)	(12,926)	(36,168)	3,059	21,353	(18,293)
Construction Costs	-	141,317	(141,317)	-	117,304	(117,304)
Recovery of expenses (CDE)	-	-	-	86,737	(124,584)	211,321
Other non-manageable expenses	(6,998)	(3,508)	(3,490)	4,408	(3,912)	8,321
OPERATING COSTS/EXPENSES	**(190,421)**	**4,125**	**(194,546)**	**(161,724)**	**3,911**	**(165,635)**
Personnel	(37,235)	-	(37,235)	(29,107)	(0)	(29,106)
Material	(3,762)	-	(3,762)	(3,572)	-	(3,572)
Services	(73,351)	617	(73,968)	(89,747)	-	(89,747)
Provisions	(54,274)	-	(54,274)	(7,175)	1	(7,176)
Others	(21,800)	3,508	(25,308)	(32,123)	3,910	(36,034)
EBITDA	**(2,053)**	**35,332**	**(37,385)**	**43,163**	**(118,040)**	**161,204**
Other Operating Revenue/Expenses	(1,678)	3,150	(4,828)	(5,197)	3,774	(8,971)
Depreciation and Amortization	(21,982)	3,966	(25,948)	(32,658)	7,724	(40,382)
SERVICE INCOME	**(25,714)**	**42,448**	**(68,162)**	**5,309**	**(106,542)**	**111,850**
FINANCIAL INCOME	**(85,017)**	**(223)**	**(84,795)**	**(51,329)**	**(8,077)**	**(43,252)**
Financial Revenue	43,460	556	42,904	63,341	1,344	61,996
Financial Expenses	(128,478)	(779)	(127,699)	(114,670)	(9,421)	(105,249)
RESULT BEFORE INCOME TAX	**(110,731)**	**42,225**	**(152,956)**	**(46,021)**	**(114,619)**	**68,598**
Deferred Taxes	(85,055)	(4,746)	(80,309)	31,004	-	31,004
NET INCOME	**(195,786)**	**37,479**	**(233,265)**	**(15,016)**	**(114,619)**	**99,603**

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

- The following table reflects Equatorial's consolidation process, i.e. the sum of Equatorial Holding + 100% of Equatorial Soluções + 100% of CEMAR + 100% of CELPA + Eliminations.

- The "Minority Interest" line contains an adjustment so that the net income of each company in Equatorial's consolidated result reflects its real ownership interest in CEMAR of 65.11% and in CELPA of 96.18%.

INCOME STATEMENT PER COMPANY (R$MM)	Equatorial Holding	Equatorial Soluções 100%	CEMAR 100%	CELPA 100%	Eliminations	Equatorial Consolidated
GROSS OPERATING REVENUES	**1**	**73**	**615**	**887**	**-**	**1,577**
Electricity Sales to Final Consumer	-	72	542	750	-	1,363
Electricity Supply	-	-	6	15	-	21
Construction Revenues	-	-	59	117	-	176
Other Revenues	1	2	8	6	-	16
DEDUCTIONS FROM OPERATING REVENUES	**(0)**	**(3)**	**(145)**	**(225)**	**-**	**(374)**
NET OPERATING REVENUES	**1**	**70**	**470**	**663**	**-**	**1,203**
ELECTRICITY COSTS	**-**	**(62)**	**(186)**	**(344)**	**-**	**(592)**
Electricity Purchased for Resale	-	(62)	(112)	(209)	-	(383)
Transmission and Distribution Network Usage Charges	-	-	(13)	(18)	-	(32)
Construction Costs	-	-	(59)	(117)	-	(176)
Other Non-Manageable Expenses	-	-	(1)	-	-	(1)
OPERATING COSTS/EXPENSES	**(5)**	**(6)**	**(112)**	**(157)**	**-**	**(280)**
Personnel	(2)	(1)	(23)	(29)	-	(55)
Material	(0)	(0)	(3)	123	-	120
Services	(2)	(6)	(65)	(90)	-	(163)
Provisions	-	-	(16)	(7)	-	(23)
Others	(1)	(0)	(4)	(154)	-	(159)
EBITDA	**(4)**	**2**	**172**	**161**	**-**	**331**
Other Operating Revenues/Expenses	-	-	(4)	(9)	-	(13)
Depreciation and Amortization	-	(0)	(32)	(41)	-	(73)
EBIT	**(4)**	**2**	**136**	**112**	**-**	**246**
EQUITY INCOME	**199**	**-**	**-**	**-**	**(196)**	**3**
Equity Income	200	-	-	-	(196)	4
Goodwill Amortization	(1)	-	-	-	-	(1)
FINANCIAL RESULTS	**10**	**0**	**(39)**	**(43)**	**-**	**(72)**
Financial Revenue	11	0	37	62	(5)	105
Financial Expenses	(1)	(0)	(76)	(105)	5	(177)
RESULT BEFORE INCOME TAX	**205**	**2**	**97**	**68**	**(196)**	**176**
Social Contribution	(1)	(0)	3	-	-	1
Income Tax	(4)	(1)	7	-	-	3
Deferred Taxes	-	-	(43)	96	-	53
ADENE Incentive	-	-	(8)	-	-	(8)
PROFIT SHARING	**-**	**(1)**	**-**	**-**	**(26)**	**(27)**
NET INCOME	**200**	**0**	**57**	**165**	**(222)**	**200**

ANNEX 4 – BALANCE SHEET (R$ MM)

ASSETS (R$ MM)	3Q12	2Q13	3Q13	9M12	9M13
CURRENT	**1,225**	**3,319**	**3,126**	**3,022**	**3,085**
Cash and Cash Equivalents	83	133	478	246	228
Short-Term Investments	411	1,592	958	1,274	1,365
Consumers and Resellers	515	1,094	923	919	978
Inventory	15	25	25	25	24
Taxes Recoverable	82	106	121	127	144
Low Income	38	-	-	-	-
Judicial Deposits	26	89	24	114	23
Fuel Purchases - CCC account	-	153	196	143	133
Energy Cost Recovery and Charges	-	-	170	13	19
Other Accounts Receivable	55	126	232	161	172
LONG TERM ASSETS	**728**	**1,749**	**1,874**	**1,969**	**1,831**
Consumers and Resellers	68	89	90	90	112
Taxes Recoverable	62	157	140	122	121
Judicial Deposits	-	181	192	215	170
Deferred Taxes - Income Tax / Social Contribution	54	11	0	19	35
Indemnifiable Financial Asset	382	1,053	1,194	1,233	1,057
Subrogation of CCC	-	212	213	217	231
Other Accounts Receivable	162	46	46	75	106
FIXED ASSETS	**1,799**	**4,212**	**4,090**	**4,054**	**4,187**
Investments	60	70	71	71	73
Goodwill	1,739	4,143	4,019	3,982	4,113
TOTAL ASSETS	**3,752**	**9,280**	**9,090**	**9,045**	**9,103**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ MM)	3Q12	2Q13	3Q13	9M12	9M13
CURRENT	**977**	**2,596**	**2,244**	**2,025**	**1,999**
Suppliers	270	663	845	677	613
Salaries	11	28	33	27	31
Dividends / Interest on Equity	84	91	92	91	91
Taxes and Social Contribution	82	286	224	227	245
Loans and Financing	237	649	610	562	550
Debentures	166	170	10	0	5
Public Lighting	18	46	33	20	22
Provision for Contingencies	41	32	32	42	32
Others	68	632	365	379	411
LONG TERM LIABILITIES	**1,308**	**4,169**	**4,123**	**4,355**	**4,223**
Taxes and Social Contribution	34	448	416	390	357
Debentures	282	283	287	290	291
Loans and Financing	810	1,974	1,956	2,224	2,251
Provision for Contingencies	163	754	759	756	638
Retirement Plan and Pension	-	33	34	34	34
Judicial Recovery	-	410	410	407	409
Others	20	266	261	255	243
MINORITY INTERESTS	**406**	**352**	**341**	**469**	**481**
SHAREHOLDERS EQUITY	**1,060**	**2,164**	**2,382**	**2,196**	**2,400**
Capital Stock	567	1,743	1,977	1,977	1,977
Profit Reserves	344	445	458	311	311
Equity Adjustment	-	(22)	(27)	(22)	(22)
Other Comprehensive Results	-	(1)	(1)	(1)	(1)
Retained Earnings/Accumulated Deficit	150	-	(25)	(69)	135
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**3,752**	**9,280**	**9,090**	**9,045**	**9,103**