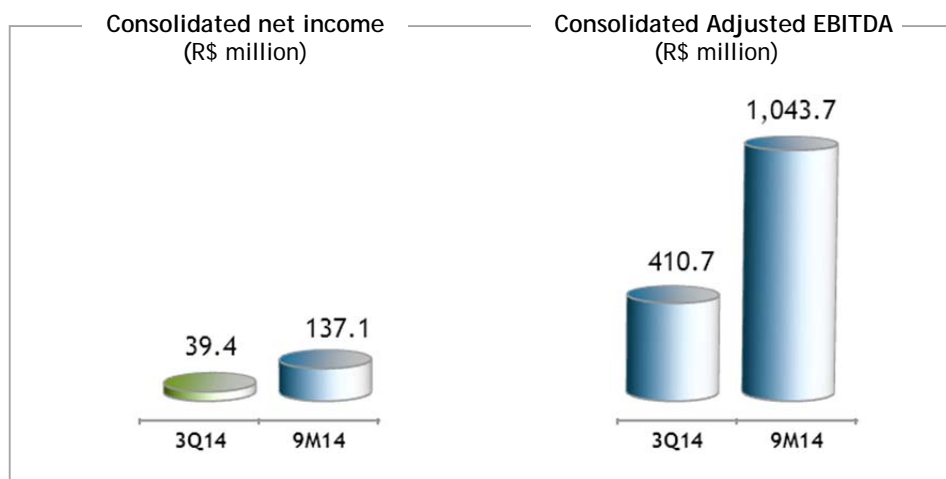


Cataguases, January 27, 2015 - The management of Energisa S/A (“Energisa” or “Company”) hereby presents the quarterly information the third quarter (3Q13) and the first nine months of 2014 (9M14), originally presented on November 14, 2014. Company Management has decided to re-prepare and re-present this quarterly information to: i) include the “PPA” - Purchase Price Allocation which determined the fair value of assets and liabilities of the companies acquired from Rede Group and ii) present and reclassify the generating assets as available-for-sale, as they are now in the process of being sold, as per the announcement made on November 20, 2014. The effects of this re-representation are shown in item 1 below.

The following financial and operational information is presented on a consolidated basis, in accordance with international financial reporting standards (IFRS), except when stated otherwise, and was approved by the Board of Directors on January 27, 2015.

1 - Headlines

With the new Quarterly Information, Energisa recorded cash generation (Adjusted EBITDA) of R\$ 1,043.7 million (R\$ 410.7 million in 3Q14) and net income of R\$ 137.1 million in 9M14 (R\$ 39.4 million in 3Q14)



- ✓ **Cash Generation (Adjusted EBITDA)** amounted to R\$ 410.7 million in 3Q14, an increase of 236.1% over 9M13 when it stood at R\$ 122.2 million. The Adjusted EBITDA in 9M14 amounts to R\$ 1,043.7 million, 107.4% more than the amount recorded in 9M13;
- ✓ **Net income** of R\$ 39.4 million in 3Q14 compared with R\$ 81.7 million in 3Q13. The year-to-date net income in 9M14 leapt to R\$ 137.1 million, compared with R\$ 188.6 million in 9M13, an increase of 27.3%.
- ✓ **Consolidated net revenue**, excluding construction revenue, of R\$ 4,976.1 million in 9M14, an increase of 166.1% over 9M13. In 3Q14 net revenue, also excluding construction revenue, amounted to R\$ 2,300.8 million compared with R\$ 586.0 million in 3Q13, an increase of 292.6%.
- ✓ **Total energy sold** rose by 116.7% in 9M14, to 18,617.9 GWh. In 3Q14 the total energy sold stood at 8,105.2 GWh, 181.2% more than 3Q13.

Results for the 3rd quarter of 2014 - Representation

The main effects on the consolidated statement of income in 9M14, deriving from the inclusion in the "PPA" - Purchase Price Allocation - which determined the fair value of assets and liabilities of the companies acquired from Rede Group - generated goodwill of R\$ 165.6 million and the reclassification of the generation assets in the process of being sold is described as follows:

Consolidated	Disclosed previously 9/30/2014	Reclassification of available-for-sale assets	Other reclassifications	Representation 9/30/2014
Net revenue	5,452.4	(62.6)	-	5,389.8
Earnings before interest and tax	698.7	(41.6)	(138.5)	518.6
Financial revenue	350.3	(23.9)	36.2	362.6
Financial expenses	(714.8)	63.8	(10.3)	(661.3)
Net income before tax	334.1	(1.7)	(112.5)	219.9
Net earnings from continued operations	215.1	0.7	(49.8)	166.0
Net earnings from discontinued operations	-	(0.7)	-	(0.7)
Consolidated net income	215.1	-	(49.8)	165.3
Attributed to parent company	148.9	-	(11.8)	137.1
Attributed to minority partners	66.2	-	(38.0)	28.2
Cash generation (EBITDA)	1,014.1	(97.4)	11.4	928.1
Adjusted cash generation (Adjusted EBITDA)	1,129.7	(97.4)	11.4	1,043.7

See below the consolidated economic and financial performance of Energisa S/A in the first nine months of 2014 and 2013, including the aforesaid reclassifications:

Description	9M14	9M13	Change %
Results and Margins - R\$ million			
Gross Operating Revenue	7,449.4	2,850.5	+ 161.3
Gross Operating Revenue, with construction revenue	7,035.7	2,641.5	+ 166.4
Net Operating Revenue	5,389.8	2,079.2	+ 159.2
Net Operating Revenue, with construction revenue	4,976.1	1,870.1	+ 166.1
Earnings before interest and tax (EBIT)	522.2	352.0	+ 48.4
Net Financial Income	(298.7)	(140.7)	+ 112.3
EBITDA	928.1	457.5	+ 102.9
EBITDA Margin (%)	17.2	22.0	- 4.8 p.p
Adjusted EBITDA	1,043.7	488.8	+ 113.5
Adjusted EBITDA Margin (%)	19.4	23.5	- 4.1 p.p
Net Income	137.1	188.6	- 27.3
Net Margin (%)	2.5	9.1	- 6.6 p.p
Operating Indicators			
Energy sold to Captive Consumers (GWh)	14,054.4	6,002.9	+ 134.1
Energy sold to Captive Consumers + Transportation (TUSD) - GWh	16,346.3	7,317.3	+ 123.4
Total Electricity Sold (GWh)	18,617.9	8,589.6	+ 116.7
Number of Captive Consumers	6,169,892	2,622,788	+ 135.2
Total Number of Consumers	6,170,127	2,622,862	+ 135.2
Number of Own Staff	10,043	4,803	+ 109.1
Work force (own + outsourced staff (1))	17,979	5,712	+ 214.8
Relative and Productivity Indicators			
Total Consumers / Own Staff	614	546	+ 12.5
Energy Losses (% in past 12 months)	11.80	12.71	- 0.91 p.p

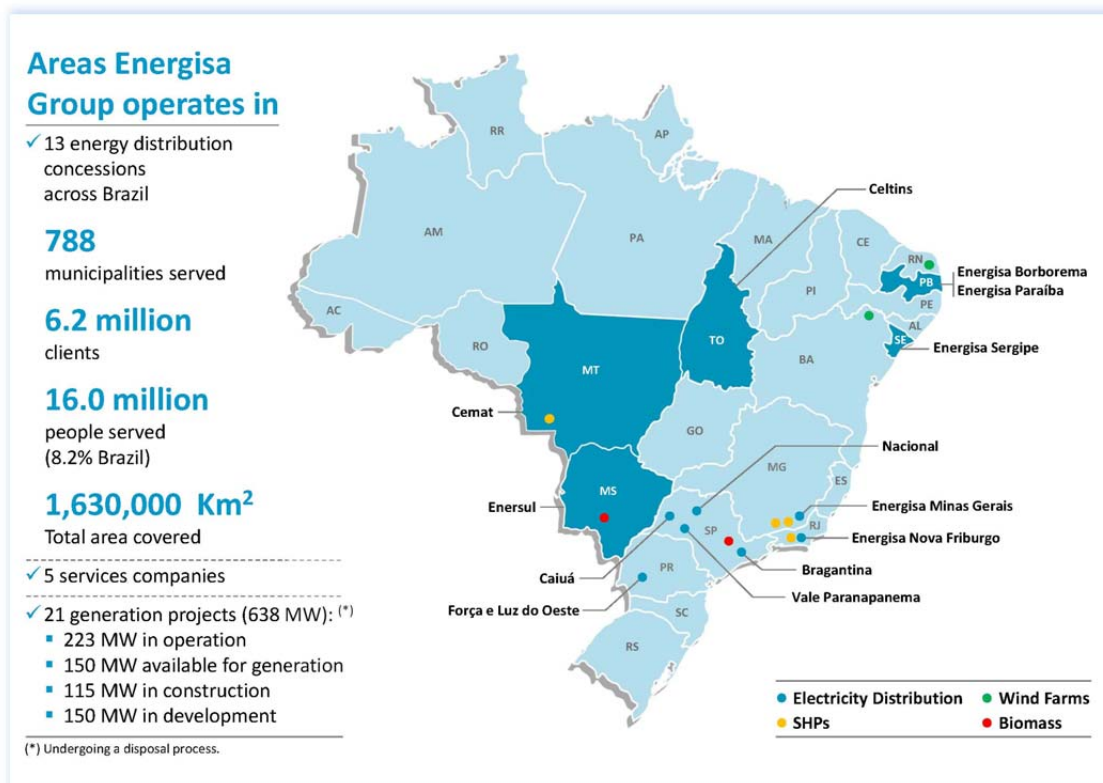
(1) Excludes outsourced construction workers.

2 - Operating performance

2.1 - Profile and energy sales

Energisa S/A's core activity entails the distribution and generation of electricity, and owns 13 distribution companies in all regions of Brazil, in the states of Minas Gerais, Sergipe, Paraíba, Rio de Janeiro, Mato Grosso, Mato Grosso do Sul, Tocantins, São Paulo and Paraná, embracing 788 municipalities. The commercial base of Energisa's distribution companies includes 6.2 million consumer units and a population of approximately 16 million people.

Location of the distribution companies and electricity generation companies of Energisa Group



In the third quarter of 2014 (3Q14), Energisa Group's total energy sales were 8,105.2 GWh, an increase of 181.2% over the same period last year (3Q13). The total energy sold to date in the first nine months (9M14) amounted to 18,617.9 GWh, an increase of 116.7% over the volume recorded in 9M13.

This growth breaks down as follows:

Description (Amounts in GWh)	Quarter			9 months		
	3Q14	3Q13	Change %	9M14	9M13	Change %
Consolidated Energisa (ESA)						
✓ Energy sales to end consumers (Captive Sales)	6,189.7	1,925.2	+ 221.5	14,054.4	6,002.9	+ 134.1
✓ Energy associated with free consumers (TUSD)	968.4	465.2	+ 108.2	2,291.9	1,314.4	+ 74.4
✓ Subtotal (Captive Sales + TUSD)	7,158.1	2,390.4	+ 199.5	16,346.3	7,317.3	+ 123.4
✓ Energy sales to distributors	331.2	98.9	+ 234.9	459.0	215.6	+112.9
✓ Unbilled Sales	(33.7)	(4.0)	+ 742.5	(30.5)	(66.6)	- 54.2
✓ Sales to free consumers (*)	649.6	396.9	+ 63.7	1,843.1	1,123.3	+ 64.1
Total Consolidated Energy Sold	8,105.2	2,882.2	+ 181.2	18,617.9	8,589.6	+ 116.7

(*) ACL - Free Contracts

Note that the energy sales in 2Q14 and 3Q14 of the companies acquired from Rede Group were for a period of 173 days, i.e. from April 11 (date Energisa formally acquired the share control of Rede Group) to September 30.

2.1.1 - Captive sales + TUSD (consolidated) of the Energisa Group's Distribution Companies

In the first nine months of 2013 (9M13), consolidated electricity sales to end consumers (captive market), located in Energisa Group's concession area, including energy transmitted to free consumers (TUSD), amounted to 16,346.3 GWh (7,158.1 GWh in 3Q14), an increase of 123.4% (199.5% in 3Q14) over the same period last year. 37.4% (27.1% in 3Q14) of these sales were made in the North-East region of Brazil by the distribution companies Energisa Paraíba, Energisa Sergipe and Energisa Borborema, which jointly experienced a 2.9% rise in consumption. Energy sales by Cemat and Enersul in the central and western region (in the period April 11 to September 30) amounted to 36.8% of the total (45.4% in 3Q14).

Consumption in 9M14 was primarily driven by the residential and commercial sectors, which account for 78.2% of the total energy consumed by the captive consumers of Energisa Group's distribution companies. These sectors presented growth of respectively 7.9% (+7.9% in 3Q14) and 7.5% (7.6% in 3Q14) in consumption. Industrial consumption, including captive and free sales, rose by 1.8% in 9M14 (0.6% in 3Q14).

Captive Electricity Sales by Consumption Class + TUSD (Consolidated) (In GWh)

Description (Amounts in GWh)	Quarter			9 months		
	3Q14	3Q13	Change %	9M14	9M13	Change %
Energy sales to end consumers + TUSD (*)	7,158.1	2,390.3	+ 199.5	16,346.3	7,317.3	+ 123.4
✓ Residential	2,273.8	758.6	+ 199.7	5,324.3	2,392.8	+ 122.5
✓ Industrial	2,011.6	762.7	+ 163.7	4,592.5	2,198.4	+ 108.9
. Captive	1,043.2	318.5	+ 227.5	2,300.6	944.3	+ 143.6
. Free	968.4	444.2	+ 118.0	2,291.9	1,254.1	+ 82.8
✓ Commercial	1,295.5	390.4	+ 231.8	2,961.0	1,233.8	+ 140.0
✓ Rural	670.9	128.8	+ 420.9	1,336.3	417.0	+ 220.5
✓ Other sectors	906.3	349.8	+ 159.1	2,132.2	1,075.3	+ 98.3

(*) The energy sales in 2Q14 and 3Q14 of the companies acquired from Rede Group were for a period of 173 days, i.e. from April 11 to September 30.

Captive Electricity Sales by Consumption Class + TUSD (Consolidated) Pro-forma (*) - In GWh

Description (Amounts in GWh)	Quarter			9 months		
	3Q14	3Q13	Change %	9M14	9M13	Change %
Energy sales to end consumers + TUSD (*)	7,158.1	6,824.2	+ 4.9	21,399.7	20,360.2	+ 5.1
✓ Residential	2,273.8	2,107.0	+ 7.9	6,997.0	6,483.9	+ 7.9
✓ Industrial	2,011.6	1,999.2	+ 0.6	5,883.9	5,779.7	+ 1.8
. Captive	1,043.2	949.6	+ 9.9	2,970.9	2,763.2	+ 7.5
. Free	968.4	1,049.6	- 7.7	2,913.0	3,016.5	- 3.4
✓ Commercial	1,295.5	1,204.3	+ 7.6	3,989.1	3,720.4	+ 7.2
✓ Rural	670.9	636.0	+ 5.5	1,807.3	1,733.7	+ 4.2
✓ Other sectors	906.3	877.7	+ 3.3	2,722.4	2,642.5	+ 3.0

(*) For the purpose of calculating sales growth we used the energy sales of the companies acquired from Rede Group as if they were subsidiaries of Energisa in the nine-month periods of 2014 and 2013.

Captive Sales + TUSD by Distribution Company and Region (GWh)

Description (Amounts in GWh)	Quarter			9 months		
	3Q14	3Q13	Change %	9M14	9M13	Change %
Electricity Distribution Companies						
North Region						
✓ Celtins (*)	523.3	490.8	+ 6.6	953.2	890.0	+ 7.1
Subtotal North	523.3	490.8	+ 6.6	953.2	890.0	+ 7.1
Northeast Region						
✓ Energisa Paraíba (EPB)	1,009.3	1,003.0	+ 0.6	3,176.1	3,088.6	+ 2.8
✓ Energisa Sergipe (ESE)	761.7	754.4	+ 1.0	2,417.7	2,347.8	+ 3.0
✓ Energisa Borborema (EBO)	170.8	165.8	+ 3.0	522.6	509.1	+ 2.7
Subtotal North-east	1,941.8	1,923.2	+ 1.0	6,116.4	5,945.5	+ 2.9
Central and Western Region						
✓ Cemat (*)	2,070.1	1,911.1	+ 8.3	3,794.5	3,531.7	+ 7.4
✓ Enersul (*)	1,179.9	1,081.0	+ 9.2	2,221.8	2,054.8	+ 8.1
Subtotal Central and Western Region	3,250.0	2,992.1	+ 8.6	6,016.3	5,586.5	+ 7.7
Southeast Region						
✓ Energia Minas Gerais (EMG)	390.6	380.6	+ 2.6	1,172.0	1,118.7	+ 4.8
✓ Energisa Nova Friburgo (ENF)	86.9	86.6	+ 0.2	257.3	253.1	+ 1.7
✓ Caiuá (*)	264.2	262.7	+ 0.6	512.4	506.2	+ 1.2
✓ Vale Paranapanema (EDEVP) (*)	212.0	203.5	+ 4.2	402.9	390.1	+ 3.3
✓ Bragantina (EEB) (*)	278.1	280.2	- 0.7	518.1	522.3	+ 0.8
✓ Nacional (CNEE) (*)	136.4	130.7	+ 4.4	258.2	247.7	+ 4.3
Subtotal Southeast	1,368.2	1,344.3	+ 1.8	3,120.9	3,038.1	+ 2.7
South						
✓ Força e Luz do Oeste (CFLO) (*)	74.8	73.8	+ 1.2	139.5	138.5	+ 0.7
Subtotal South	74.8	73.8	+1.2	139.5	138.5	+ 0.7
Total - Distribution in Brazil's five regions	7,158.1	6,824.2	+ 4.9	16,346.3	15,598.6	+ 4.8

(*) The energy sales in 2Q14 and 3Q14 of the companies acquired from Rede Group were for a period of 173 days, i.e. from April 11 to September 30.

Energisa closed the first nine months of 2014 with 6,169,892 captive consumer units, or 135.2% more than at the end of September 2013.

Consolidated transmission energy in the distribution system, for free clients (source revenue for providing the transmission and distribution system), mainly industrial, rose sharply by 74.4% in the first nine months of 2014 (108.2% in 3Q14), rising from 1,314.4 GWh in 9M13 to 2,291.9 GWh in 9M14, due to clients migrating from the captive market.

Energisa closed the first nine months with 235 free consumers (33 at Energia Minas Gerais, 17 at Energisa Sergipe, 2 at Energisa Borborema, 19 at Energisa Paraíba, 91 at Cemat, 41 at Enersul, 6 at Celtins, 6 at Caiuá, 3 at Vale Paranapanema, 12 at Bragantina, 4 at Nacional and 1 at CFLO).

2.1.2 - Energy generation and sales in the ACL - Free Contracts System

In the energy sales segment, consisting of sales via Energisa Comercializadora and sales related to the company's several generation ventures, the volume of energy sold rose by 64.1% in 9M14 (63.7% in 3Q14) to 1,843.1 GWh in 9M14 (649.6 GWh in 3Q14).

Energisa Group's internal generation, via its generators Energisa Rio Grande, PCH Zé Tunin, SPE Cristina, PCH Hans and Energisa Bioeletricidade, amounted to 571.6 GWh in 9M14 (180.2 GWh in 3Q14), an increase of 109.0% (79.7% in 3Q14) over the energy generated in the same period last year. The energy generated was sold by Energisa Comercializadora in the free sector.

See below the energy produced by each generation company of Energisa Group:

Electricity Generation (Amounts in GWh)	Quarter			9 months		
	3Q14	3Q13	Change %	9M14	9M13	Change %
Energisa Rio Grande	12.0	24.3	- 50.6	59.6	110.2	- 45.9
Energisa Bioeletricidade	63.2	68.2	- 7.3	128.3	127.3	+ 0.8
PCH Zé Tunin	3.3	5.2	- 36.5	16.5	22.8	- 27.6
SPE Cristina	0.9	2.1	- 57.1	4.0	12.0	- 66.7
PCH Hans	0.3	0.5	- 40.0	1.1	1.2	- 8.3
Tangará (*)	100.5	-	-	362.1	-	-
Total	180.2	100.3	+ 79.7	571.6	273.5	+ 109.0

(*) Refers to the period April 11 to September 30, 2014.

The Renascença I, II, III, IV and Ventos de São Miguel wind farms have a total installed capacity of 150 MW and are ready to begin generating. Pursuant to the regulations of the 2010 Alternative Sources Auction, these farms have been generating operating revenue since September 2013, equal to the sale of an average 59.7 MW (523 GWh per annum). Including this energy from wind farms, the internal electricity generation of Energisa Group in 9M14 is 963.8 GWh, i.e. growth of 203.9% over the amount produced in 9M13, of 317.1 GWh.

2.1.4 - Electricity losses

After acquiring the share control of Rede Group, Energisa began implementing managerial initiatives to enhance the inspections of the consumer units of the acquired distribution companies in order to combat electricity theft and fraud.

In September 2014 the energy losses of Energisa's distribution companies were as follows:

Distribution company	Energy Losses (%) (Past 12 months)		
	Sep/14	Sep/13	Change %
Energisa Nova Friburgo	5.01	5.35	- 0.34 p.p
Energisa Borborema	5.98	6.14	- 0.16 p.p
Energisa Minas Gerais	8.94	8.55	+ 0.39 p.p
Energisa Sergipe	9.11	9.21	- 0.10 p.p
Energisa Paraíba	11.84	12.08	- 0.24 p.p
Subtotal	9.89	9.97	- 0.08 p.p
Força e Luz do Oeste	3.79	3.13	+ 0.66 p.p
Bragantina	5.01	5.02	- 0.01 p.p
Vale Paranapanema	7.16	7.37	- 0.21 p.p
Caiuá	7.80	7.88	- 0.08 p.p
Nacional	8.30	8.18	+ 0.12 p.p
Cemat	13.84	15.80	- 1.96 p.p
Celtins	14.74	14.61	+ 0.13 p.p
Enersul	15.71	17.55	- 1.84 p.p
Energisa - Consolidated (*)	11.80	12,71	- 0.91 p.p

(*) For the purpose of calculating consolidated energy losses in the past 12 months ended September 2013, the companies acquired from Rede Group as if they were subsidiaries Energisa were considered.

Energy Balance Sheet (GWh) - Energisa Distribution Companies

Description (GWh)	9 months of 2014 (9M14)						
	EMG	ENF	ESE	EBO	EPB	Cemat	Enersul
(a) Energy required (a=b+c+d+e+h+i)	1,302.7	294.6	2,827.0	575.2	3,644.9	4,425.8	2,608.8
(b) Energy sold in the captive market	897.6	257.3	1,814.2	518.9	2,840.7	3,207.1	1,992.6
. Residential	358.2	124.6	733.2	173.0	1,156.6	1,117.6	709.5
. Industrial	128.3	43.2	226.8	161.6	474.4	493.4	305.6
. Commercial	174.9	55.4	393.6	112.0	512.8	719.5	475.5
. Rural	123.0	4.3	76.1	18.3	191.2	481.8	212.6
. Public sector and own consumption	113.3	29.9	384.6	54.1	505.7	394.7	289.4
(c) Transmission of energy free clients (TUSD)	274.4	-	603.5	3.7	335.4	587.4	229.2
(d) Unbilled consumption	(5.8)	(1.1)	(39.7)	(4.0)	(41.3)	23.2	(1.7)
(e) Energy sales to concession operators	-	-	171.1	0.9	-	-	-
(f) Sale of Electricity CCEE	9.8	-	24.8	0.5	36.9	23.7	165.8
(g) Total Energy Sold (g=b+d+e+f)	901.5	256.2	1,970.4	516.4	2,836.3	3,254.0	2,156.7
(h) Energy exchange	14.0	22.8	15.3	20.6	79.0	5.6	8.8
(i) Distribution losses	122.5	15.7	262.6	35.1	431.2	602.6	379.8
(j) Losses in High-Voltage National Grid	8.0	-	48.3	13.0	69.3	43.7	16.2
(k) Total Electricity Sold (k=b+d+e+f+i+j)	1,032.0	271.8	2,281.3	564.5	3,336.7	3,900.3	2,552.7
% of losses in distribution (%= i/a)	9.4	5.3	9.3	6.1	11.8	13.6	14.6

Energy Balance Sheet (GWh) - Energisa Distribution Companies (continued)

Description (GWh)	9 months of 2014 (9M14)						
	Celtins	Caiuá	EDEVP	EEB	CNEE	CFLO	Energisa - Consolidated
(a) Energy required (a=b+c+d+e+h+i)	1,140.8	591.2	440.4	550.9	303.0	147.2	18,852.3
(b) Energy sold in the captive market	929.3	491.2	379.0	340.0	247.3	139.1	14,054.4
. Residential	368.2	190.6	139.4	112.7	97.7	43.0	5,324.3
. Industrial	140.0	69.8	64.5	106.0	39.6	47.4	2,300.7
. Commercial	181.1	121.2	72.8	58.3	53.6	30.2	2,960.9
. Rural	93.1	29.7	47.4	32.2	23.6	3.0	1,336.3
. Public sector and own consumption	146.8	79.8	54.8	30.9	32.8	15.5	2,132.2
(c) Transmission of energy free clients (TUSD)	23.9	21.3	23.9	178.1	10.9	0.3	2,291.9
(d) Unbilled consumption	21.8	2.4	2.8	4.1	2.2	1.7	(35.5)
(e) Energy sales to concession operators	-	-	-	-	14.1	-	186.1
(f) Sale of Electricity CCEE	-	14.3	8.6	-	0.6	-	285.0
(g) Total Energy Sold (g=b+d+e+f)	951.1	507.9	390.5	344.2	264.2	140.8	14,490.1
(h) Energy exchange	2.4	29.4	-	-	-	-	197.8
(i) Distribution losses	163.3	47.1	34.6	28.6	28.6	6.1	2,157.6
(j) Losses in High-Voltage National Grid	14.5	19.3	14.3	14.4	7.2	-	268.1
(k) Total Electricity Sold (k=b+d+e+f+i+j)	1,128.9	574.3	439.4	387.2	299.9	146.9	16,915.7
% of losses in distribution (%= i/a)	14.3	8.0	7.9	5.2	9.4	4.1	11.4

NB: For the purpose of the Energy Balance sheet, we used the energy sales of the companies acquired from Rede Energia in the period April 11 to September 30 and the other companies in the period January to September 2014.

The Electricity Purchase Contracts in a Regulated Environment (ACRs), bilateral contacts, distributed energy contracts and the settlement of differences in the Electricity Trading Chamber (CCEE) of Energisa Group amounted to 16,915.7 GWh in 9M14 to meet the energy demanded by the Group's system. This amount is an increase of 137.7% (9,798.5 GWh) over the same period in 2013.

Portfolio of Contracts (GWh) - Energisa Group's Distribution Companies

Description (GWh)	9 months of 2014 (9M14)						
	EMG	ENF	ESE	EBO	EPB	Cemat	Enersul
(a) Energy purchased	985.8	270.7	2,174.2	521.6	3,110.7	3,099.0	2,552.1
✓ Bilateral	494.1	-	96.4	66.7	328.4	1,080.8	213.9
✓ Energy Auctions	79.9	-	1,152.4	263.3	1,452.4	749.3	1,022.0
✓ Itaipu Quota	217.2	-	-	-	-	626.9	394.6
✓ PROINFA Quota	20.8	6.1	48.2	12.2	65.4	72.4	48.5
✓ ANGRA Quota	36.5	-	84.2	21.2	113.3	116.1	79.7
✓ Physical Guarantee Quota (95%)	137.3	-	793.0	158.3	1,151.2	444.9	562.5
✓ Supply Contract	-	264.6	-	-	-	-	-
✓ Generation distributed	-	-	-	-	-	8.5	230.9
(b) Internal Generation/Embedded/Vertically disintegrated	-	1.1	-	-	-	657.7	0.5
(c) Settlement at CCEE	46.1	-	107.1	42.9	226.0	143.6	-
(d) Total Electricity Purchased (d=a+b+c)	1,032.0	271.8	2,281.3	564.5	3,336.7	3,900.3	2,552.7
(e) Contractual Coverage Level (NCC) *	96.8%	100.0%	97.6%	93.7%	97.0%	97.3%	105.3%

(*) The NCC is presented on annual terms, where the Contractual Coverage of all Energisa Group's distribution companies, except for CELTINS, for 2014 is equal to 100%, if involuntary exposure is included, pursuant to article 3 (7) of Decree 5163/2004. The specific case of CELTINS' subcontracting was presented by the new controlling shareholder in the company's Reorganization Plan and shall be addressed specifically by ANEEL, so the entire exposure is deemed involuntary.

Portfolio of Contracts (GWh) - Energisa Group Distribution Companies (Continued)

Description (GWh)	9 months of 2014 (9M14)						
	Celtins	Caiuá	EDEVP	EEB	CNEE	CFLO	Consolidated
(a) Energy purchased	877.4	572.2	439.4	347.8	281.0	146.9	15,378.7
✓ Bilateral	96.0	123.8	123.9	118.0	68.0	-	2,810.1
✓ Energy Auctions	386.4	246.2	190.1	112.8	106.0	-	5,760.6
✓ Itaipu Quota	-	130.5	96.2	92.7	63.1	-	1,621.3
✓ PROINFA Quota	20.4	12.8	9.9	8.2	6.4	3.4	334.8
✓ ANGRA Quota	32.8	22.0	17.2	14.2	11.2	-	548.4
✓ Physical Guarantee Quota (95%)	312.6	36.9	2.1	1.9	1.4	-	3,602.0
✓ Supply Contract	-	-	-	-	-	143.5	408.0
✓ Generation distributed	29.2	-	-	-	24.9	-	293.6
(b) Internal Generation/Embedded/Vertically disintegrated	117.1	-	-	-	-	-	776.4
(c) Settlement at CCEE	134.4	2.1	-	39.4	18.9	-	760.6
(d) Total Electricity Purchased (d=a+b+c)	1,128.9	574.3	439.4	387.2	299.9	146.9	16,915.7
(e) Contractual Coverage Level (NCC) *	88.8%	99.3%	101.1%	89.3%	91.6%	100.0%	-

(*) The NCC is presented on annual terms, where the Contractual Coverage of all Energisa Group's distribution companies, except for CELTINS, for 2014 is equal to 100%, if involuntary exposure is included, pursuant to article 3 (7) of Decree 5163/2004. The specific case of CELTINS' subcontracting was presented by the new controlling shareholder in the company's Reorganization Plan and shall be addressed specifically by ANEEL, so the entire exposure is deemed involuntary.

3 - Financial performance

3.1 - Gross and net operating revenue

In 9M14 Energisa presented consolidated gross operating revenue, not including construction revenue, which is attributed a margin of zero, of R\$ 7,035.7 million, compared with R\$ 2,641.5 million in 9M13, an increase of 166.4% (R\$ 4,394.2 million). Also excluding construction revenue, consolidated net operating revenue rose by 166.1% (R\$ 3,106.0 million) in the period, to R\$ 4,976.1 million.

Revenue from energy distribution operations accounted for 90.4% of net operating revenue in 9M14. See below the net revenue of the subsidiaries by segment, which have been consolidated into Energisa's earnings figures:

Net revenue by segment (Amounts in R\$ million)	Consolidated in the Quarter			Consolidated in 9 months		
	3Q14	3Q13	Change %	9M14	9M13	Change %
I) Segment - Electricity distribution						
✓ Energisa Paraíba (EPB)	286.2	264.3	+ 8.3	849.2	813.4	+ 4.4
✓ Energisa Sergipe (ESE)	203.7	173.6	+ 17.3	601.4	538.5	+ 11.7
✓ Energisa Minas Gerais (EMG)	115.8	113.7	+ 1.9	355.1	348.6	+ 1.9
✓ Energisa Borborema (EBO)	40.9	42.4	- 3.5	130.5	128.2	+ 1.8
✓ Energisa Nova Friburgo (ENF)	29.9	27.5	+ 8.7	81.3	73.4	+ 10.8
✓ Cemat (*)	740.8	-	-	1,449.8	-	-
✓ Enersul (*)	437.1	-	-	829.4	-	-
✓ Celtins (*)	198.5	-	-	386.5	-	-
✓ Caiuá (*)	93.3	-	-	172.2	-	-
✓ Vale Paranapanema (EDEV) (*)	73.5	-	-	137.8	-	-
✓ Bragantina (EEB) (*)	63.7	-	-	121.2	-	-
✓ Nacional (CNEE) (*)	43.1	-	-	82.6	-	-
✓ Força e Luz do Oeste (CFLO) (*)	23.7	-	-	41.0	-	-
Subtotal I - Segment - Electricity distribution	2,350.2	621.5	+ 278.2	5,238.0	1,902.1	+ 175.4
II) Segment generation, sales and energy services						
✓ Energisa Comercializadora (ECOM)	105.3	48.1	+ 118.9	288.1	155.3	+ 85.5
✓ Energisa Geração RN (EGRN)	20.8	6.6	+ 215.2	62.4	6.6	+ 845.5
✓ Energisa Rio Grande (ERG)	5.8	4.8	+ 20.8	24.3	24.5	- 0.8
✓ Energisa Bioeletricidade (EBIO)	9.3	9.7	- 4.1	25.3	18.2	+ 39.0
✓ PCH Zé Tunin (PCHZT)	2.1	2.2	- 4.5	7.0	7.8	- 10.3
✓ SPE Cristina	0.8	0.8	-	2.4	2.7	- 11.1
✓ Energisa Soluções (ESO)	17.3	16.8	+ 3.0	49.3	50.7	- 2.8
✓ Energisa S/A (ESA)	14.3	13.9	+ 2.9	42.8	40.3	+ 6.2
✓ Tangará Energia	30.5	-	-	44.6	-	-
✓ Outras	5.4	0.6	+ 800.0	7.9	2.3	+ 243.5
Subtotal II - Generation, sale and energy services	211.6	103.5	+ 104.4	554.1	308.4	+ 79.7
(=) Total - Segments I+II	2,561.8	725.0	+ 253.4	5,792.1	2,210.5	+ 162.0
(-) Revenue from discontinued operations	(62.6)	(35.5)	+ 76.3	(62.6)	(23.2)	+ 169.8
(-) Net revenue amongst companies of Energisa Group	(37.2)	(24.4)	+ 52.5	(339.7)	(108.1)	+ 214.3
(=) Energisa Consolidated	2,462.0	665.1	+ 270.2	5,389.8	2,079.2	+ 159.2
(-) Construction revenue	(161.2)	(79.1)	+ 103.8	(413.7)	(209.1)	+ 97.9
(=) Energisa Consolidated, without construction revenue	2,300.8	586.0	+ 292.6	4,976.1	1,870.1	+ 166.1

(*) Energisa began consolidating these companies into its financial statements on April 11, 2014, which is why the figures above refer to the period April 11 to September 30.

3.2 - Rate adjustments

In the first nine months of 2014 rate adjustments were awarded to Energisa's subsidiaries, with the following average effects for consumers:

Distribution company	Rate increase - average impact	
	%	Term
Energisa Borborema	3.15	February 4
Cemat	11.89	April 8
Enersul	11.20	April 8
Energisa Sergipe	11.85	April 22
Vale Paranapanema (EDEVP)	19.66	May 10
Caiuá	14.15	May 10
Bragantina (EEB)	14.78	May 10
Nacional (CNEE)	16.86	May 10
Energisa Minas Gerais	5.31	June 18
Energisa Nova Friburgo	12.56	June 18
Força e Luz do Oeste	31.96	June 29
Celtins	10.84	July 4
Energisa Paraíba	21.81	August 28

Under Decree 7945/2013, Aneel publishes every month the CDE funds to be passed through by Eletrobrás to the Electricity Trading Chamber to cover the electricity acquisition and system service charges - ESS as a result of energy security, the hydrological risk and involuntary exposure in the spot market.

In the first nine months of 2014 the amount of R\$ 789.2 million was distributed as follows:

Company	Funds received (RS million)
Energisa Paraíba	190.5
Cemat	115.4
Energisa Sergipe	103.9
Celtins	87.5
Enersul	73.0
Caiuá	42.0
Bragantina	41.8
Energisa Borborema	38.7
Nacional	37.1
Vale Paranapanema	34.3
Energisa Minas Gerais	25.0
Total	789.2

The subsidiaries recorded the amounts as a reduction to the purchased energy costs and system service charges.

Pursuant to Decree 7891/2013, Aneel also ratified funds from the Energy Development Account (CDE) to be passed through by Centrais Elétricas Brasileiras S.A. - Eletrobrás in the amount of R\$ 136.9 million, referring to discounts imposed on rates applicable to users of the public electricity distribution service, distributed as follows:

Company	Funds received (R\$ million)
Cemat	46.4
Celtins	19.4
Energisa Minas Gerais	19.3
Energisa Paraíba	12.9
Vale Paranapanema	9.3
Energisa Sergipe	8.8
Nacional	7.9
Bragantina	6.1
Caiuá	5.6
Energisa Borborema	1.0
CFLO	0.5
Energisa Nova Friburgo	(0.3)
Total	136.9

The amounts were recorded by the subsidiaries as energy sale revenue.

3.3 - Operating expenses

Primarily because of the acquisition of Rede Group companies, the consolidated operating expenses excluding construction costs amounted to R\$ 4,453.9 million in 9M14, growth of 193.4% (R\$ 2,935.7 million) over 9M13. Of this total, the growth in controllable expenses was 159.7% (R\$ 546.0 million).

Noncontrollable expenses on electricity and transportation purchases rose by 190.8% (R\$ 1,961.4 million) in the period.

Operating expenses break down as follows:

Breakdown of operating expenses (R\$ million)	Quarter			9 months		
	3Q14	3Q13	Change %	9M14	9M13	Change %
1 - Controllable expenses	380.9	113.8	+ 234.7	887.8	341.8	+ 159.7
1.1 Personnel (includes pension fund)	177.2	70.1	+ 152.8	458.6	213.6	+ 114.7
1.2 Material	26.4	8.1	+ 225.9	59.5	22.9	+ 159.8
1.3 Services	177.3	35.6	+ 398.0	369.7	105.3	+ 251.1
2 - Uncontrollable expenses (acquisition of energy and transmission)	1,376.2	339.9	+ 304.9	2,989.5	1,028.1	+ 190.8
3 - Depreciation and amortization	153.8	23.9	+ 543.5	405.9	120.0	+ 238.3
4 - Allowance for doubtful accounts and contingencies	(45.6)	9.4	-	(42.6)	12.3	-
5 - Other expenses/revenue	167.1	21.1	+ 691.9	213.3	16.0	+ 1,233.1
Subtotal	2,032.4	508.1	+ 300.0	4,453.9	1,518.2	+ 193.4
6 - Construction cost	161.2	79.2	+ 103.5	413.7	209.1	+ 97.8
Total	2,193.6	587.3	+ 273.5	4,867.6	1,727.3	+ 181.8

3.4 - Financial result

The consolidated financial income (consolidated financial revenue minus consolidated financial expenses) amounted to a net consolidated financial expense of R\$ 162.7 million in 3Q14, as compared to a net consolidated financial expense of R\$ 9.8 million in the same period last year, an increase of 1,560.2% (or R\$ 152.9 million). This result primarily derives from the depreciation of the Brazilian currency against the dollar of 11.4% in the quarter.

In YTD 9M14 the net financial income amounted to a net financial expense of R\$ 298.7 million compared with a net financial expense of R\$ 140.7 million in 3Q13, i.e. an increase of 112.3% (or R\$ 158 million) in the period.

3.5 - Net income and operating cash generation (EBITDA)

3.5.1 - Net income leaps to R\$ 137.1 million and Adjusted EBITDA amounts to R\$ 1,043.7 million in 9M14

In 3Q14 Energisa reported consolidated net income of R\$ 39.4 million, compared with R\$ 81.7 million in the same period last year (3Q13). The year-to-date profit in 9M14 leapt to R\$ 137.1 million in 9M13, a decrease of 27.3% over 9M13. This performance is primarily due to higher financial expenses due to the devaluation of the Brazilian currency against the US dollar in the third quarter of the financial year in progress.

It should be mentioned that as a result of IFRS regulations existing until that time, the distributors controlled by Energisa stopped recording the balance of Tranche A (CVA) components, to the approximate value of BRL 260.9 million during the period ending 30th September, 2014. This sum reflected the recovery of expenses incurred with System Service Charges, Energy Purchased for Resale, Proinfa Charges, Itaipu Transport Costs and Basic Network services, calculated for the financial year and previous periods, which were subject to accounting in the last quarter of 2014, due to alterations made to concession contracts allowing CVAs to be included in accounts. These costs will be subject to future tariff adjustment, as per sector regulations.

Also note that the goodwill determined on the acquisition of the Rede Group companies is primarily due to the fact the "PPA" (Purchase Price Allocation) calculation did not include the renewal of the electricity distribution concessions introduced by Law 12783/2013, as by the reporting date the government had not issued an explicit declaration about the renewal of the concessions, already requested by the subsidiaries, and the variance between the average used to determine the price and the best estimate of the shareholders' equity at fair value at the effective acquisition date. Goodwill was accordingly determined of R\$ 165.6 million and is being amortized over the current period of the concessions of the distribution companies acquired. R\$ 10.8 million was amortized in the period April to September 2014 and recorded under profit or loss.

Capital gains on the greater interest in the capital increases made at several subsidiaries related to Rede Group amounting to R\$ 96.3 million was deducted from the goodwill (R\$ 165.6 million).

See below the change and breakdown of Energisa's consolidated net income:

Breakdown of consolidated net income (Amounts in R\$ million)	Quarter			9months		
	3T14	3Q13	Change %	9M14	9M13	Change %
(=) Net operating revenue	2,411.1	665.1	+ 262.5	5,389.8	2,079.2	+ 159.2
(=) Earnings before interest and tax (EBIT)	203.4	88.5	+ 129.8	522.2	352.0	+ 48.4
(+) Equity in net income of subsidiaries and associated companies	0.3	0.1	+ 200.0	(3.6)	(0.1)	+ 3,500.0
(+) Financial income (revenue minus financial expenses)	(162.7)	(9.8)	+ 1,560.2	(298.7)	(140.7)	+ 112.3
(+) Income and social contribution taxes	(5.0)	(16.8)	- 70.2	(53.9)	(42.1)	+ 28.0
(+) Minority interests	(4.1)	1.2	-	28.2	1.4	+ 1,914.3
(+) Profit (loss) for discontinued operations	(0.7)	20.9	-	(0.7)	20.9	-
(=) Consolidated net income	39.4	81.7	- 51.8	137.1	188.6	- 27.3

See below the net revenue of the subsidiaries by segment, which have been consolidated into Energisa's earnings figures:

Net Income (Amounts in R\$ million)	Quarter			9 months		
	3Q14	3Q13	Change %	9M14	9M13	Change %
Segment - Electricity distribution						
✓ Cemat (*)	28.5	-	-	84.7	-	-
✓ Energisa Paraíba (EPB)	7.0	36.8	- 81.0	54.7	121.9	- 55.1
✓ Enersul (*)	26.7	-	-	50.0	-	-
✓ Energisa Sergipe (ESE)	11.8	15.8	- 25.3	49.3	33.1	+ 48.9
✓ Celtins (*)	38.4	-	-	28.9	-	-
✓ Energisa Minas Gerais (EMG)	(3.0)	16.1	-	20.5	29.2	- 29.8
✓ Bragantina (EEB) (*)	7.3	-	-	12.7	-	-
✓ Energisa Borborema (EBO)	3.3	(1.8)	-	11.0	7.5	+ 46.7
✓ Nacional (CNEE) (*)	6.8	-	-	9.7	-	-
✓ Vale Paranapanema (EDEVP) (*)	3.3	-	-	9.6	-	-
✓ Caiuá (*)	10.8	-	-	9.4	-	-
✓ Energisa Nova Friburgo (ENF)	(0.2)	4.3	-	1.8	6.8	- 73.5
✓ Força e Luz do Oeste (CFLO) (*)	0.5	-	-	0.8	-	-
Segment generation, sales and energy services						
✓ Energisa Geração RN (EGRN)	0.7	6.9	-	9.1	6.9	+ 31.9
✓ Energisa Comercializadora (ECOM)	0.4	2.4	- 83.3	8.5	6.9	+ 23.2
✓ Energisa Rio Grande (ERG)	(2.7)	(1.0)	+ 170.0	1.2	3.9	- 69.2
✓ PCH Zé Tunin (PCHZT)	(0.1)	0.3	-	0.9	2.7	- 66.7
✓ Energisa Soluções (ESO)	(0.8)	(0.6)	+ 33.3	(0.1)	(0.2)	- 50.0
✓ SPE Cristina	(0.5)	(0.1)	+ 400.0	(0.8)	(0.5)	+ 60.0
✓ Energisa Bioeletricidade (EBIO)	(4.5)	6.7	-	(1.2)	6.6	-
✓ Tangará Energia (*)	2.1	-	-	(5.2)	-	-
✓ Other	(0.8)	-	-	5.0	-	-

(*) Energisa began consolidating these companies into its financial statements on April 11, 2014, which is why the figures above refer to the period April 11 to September 30, 2014.

3.5.1.1 - Information about the subsidiary Rede Energia - Undergoing judicial reorganization

Payment to creditors

In accordance with the Judicial Reorganization Plan submitted by the companies of Rede Group (Rede Energia S/A, Companhia Técnica de Comercialização de Energia, QMRA Participações S/A, Empresa de Eletricidade Vale Paranapanema S/A, and Denerge Desenvolvimento Energético S/A), approved and ratified by the 2nd Bankruptcy and Judicial Reorganizations Court of São Paulo (Case 0067.341-20.2012.8.26.01.00) ("PRJ"), on 10/16/2014 Energisa S/A proceeded to acquire the credits denoted by the Perpetual Bonds issued by Rede Energia S.A., undergoing judicial reorganization. The payment made for the assignment was USD 126,116,892.62 (equal to approximately R\$ 302.0 million), in accordance with the Judicial Reorganization Plan.

9M14 earnings of Rede Energia - Undergoing judicial reorganization

Rede Energia presented consolidated net income of R\$ 1,877.3 million in 9M14 (R\$ 830,5 million in 3Q14) in primarily due to the net financial income, which includes R\$ 2,324.5 million of adjustments to present value and the fair value of assets and liabilities of Rede Energia, deriving from:

- 1) the provision for adjustment to present value of the credit held by creditors opting for receipt, with no discount, of the principal after the term of 22 years, incurring interest of 1% per annum as from the date of approval (November 20, 2013) of the Judicial Reorganization Plan;
- 2) the fair value of the credits held by creditors opting to sell their credits at sight to Energisa at a discount of 75% of said credits' face value. Energisa is now the creditor of its subsidiary Rede Energia S/A, and under the Judicial Reorganization Plan 75% of the face value of the credits assigned will be settled in 22 years, incurring interest of 0.5% per annum, and 25% of the face

value of the credits assigned shall be settled 12 months after the effective assignment of each credit, in this case incurring interest of 12.5% per annum; and

- 3) the investment of the fair value of the Company's assets, which had been at cost value since August 31, 2012.

3.5.2 - Cash generation

In 3Q14 Energisa reported consolidated adjusted operating cash generation (Adjusted EBITDA) of R\$ 410.7 million, an increase of 236.1% (equal to R\$ 288.5 million) over the same period last year (3Q13). The adjusted EBITDA in 9M14 amounted to R\$ 1,043.7 million in 9M14, an increase of 107.4% (R\$ 540.4 million) over 9M13.

The details of this growth is shown in the table below:

Breakdown and change in consolidated cash generation (Amounts in R\$ million)	Quarter			9 months		
	3Q14	3Q13	Change %	9M14	9M13	Change %
(=) Net Income	39.4	81.7	- 42.3	137.1	188.6	- 27.3
(-) Profit (loss) for discontinued operations	(0.7)	20.9	-	(0.7)	20.9	-
(-) Income and social contribution taxes	(5.0)	(16.8)	- 70.2	(53.9)	(42.1)	+ 28.0
(-) Financial income (revenue minus financial expenses)	(162.7)	(9.8)	+ 1,560.2	(298.7)	(140.7)	+ 112.3
(-) Equity in income of associates	0.3	0.1	+ 200.0	(3.6)	(0.1)	+ 3,500.0
(-) Depreciation and amortization	(153.8)	(23.9)	+ 543.5	(405.9)	(120.0)	+ 238.3
(-) Minority interest	(4.1)	1.2	-	28.2	1.4	+ 1,914.3
(=) Cash generation (EBITDA)	357.2	112.4	+ 217.8	928.1	472.0	+ 96.6
(+) Late charges revenue	53.5	9.8	+ 445.9	115.6	31.3	+ 269.3
(=) Adjusted cash generation (Adjusted EBITDA)	410.7	122.2	+ 236.1	1,043.7	503.3	+ 107.4
Adjusted EBITDA Margin (%)	17.0	18.4	- 1.4 p.p	19.4	24.2	- 4.8 p.p
EBITDA Margin (%)	14.8	16.9	- 2.1 p.p	17.2	22.7	- 5.5 p.p

Cash generation (EBITDA and adjusted EBITDA) by Energisa Group company in 9M14 and the respective margins are as follows:

Distribution company	EBITDA		Adjusted EBITDA	
	Amount (R\$ million)	Margin (%)	Amount (R\$ million)	Margin (%)
✓ Cemat	308.1	21.3	358.2	24.7
✓ Enersul	133.0	16.0	151.1	18.2
✓ Energisa Paraíba	109.1	12.9	125.4	14.8
✓ Energisa Sergipe	113.8	18.9	124.4	20.7
✓ Celtins	75.3	19.5	82.3	21.3
✓ Energisa Minas Gerais	61.4	17.3	65.7	18.5
✓ Energisa Geração RN	54.2	86.9	54.2	86.9
✓ Bragantina	28.1	23.2	29.5	24.3
✓ Caiuá	25.9	15.0	27.9	16.2
✓ Vale Paranapanema	20.0	14.5	21.3	15.5
✓ Energisa Borborema	14.3	11.0	16.3	12.5
✓ Energisa Rio Grande	15.2	62.6	15.2	62.6
✓ Energisa Comercializadora	14.2	4.9	14.2	4.9
✓ Nacional	13.1	15.9	14.1	17.1
✓ Energisa Bioeletricidade	13.8	54.6	13.8	54.6
✓ Energisa Nova Friburgo	8.1	10.0	9.2	11.3
✓ Tangará Energia	8.7	19.5	8.7	19.5
✓ PCH Zé Tunin	4.6	65.7	4.6	65.7
✓ Força e Luz do Oeste	3.5	8.5	4.1	10.0
✓ Energisa Soluções	2.5	5.1	2.5	5.1
✓ SPE Cristina	0.9	37.5	0.9	37.5
✓ Outras	(2.3)	-	(2.5)	-
✓ Operações descontinuadas	(97.4)	-	(97.4)	-
Total	928.1	17.0	1,043.7	19.2

4 - Capital structure

4.1 - Cash and debt profile

The consolidated balance of Energisa's cash, cash equivalents and short-term investments as of September 30, 2014 excluding these assets of the generation companies in the process of being sold was R\$ 1,737.5 million compared with R\$ 778.8 million as of December 31, 2013.

With the acquisition of Rede Group, there has been substantial growth in Energisa's consolidated net debt, which includes loans, financing, debentures, leasing, financial charges, actuarial deficit and financing of taxes, purchased energy and actuarial deficit. These net debt rose from R\$ 2,197.9 million on December 31, 2013 to R\$ 6,588.6 million on September 30, 2014.

The table below denotes Energisa's consolidated short- and long-term debt as of September 30, 2014 and December 31, 2013, excluding these liabilities of the generation companies in the process of being sold was R\$ 1,228.5 million:

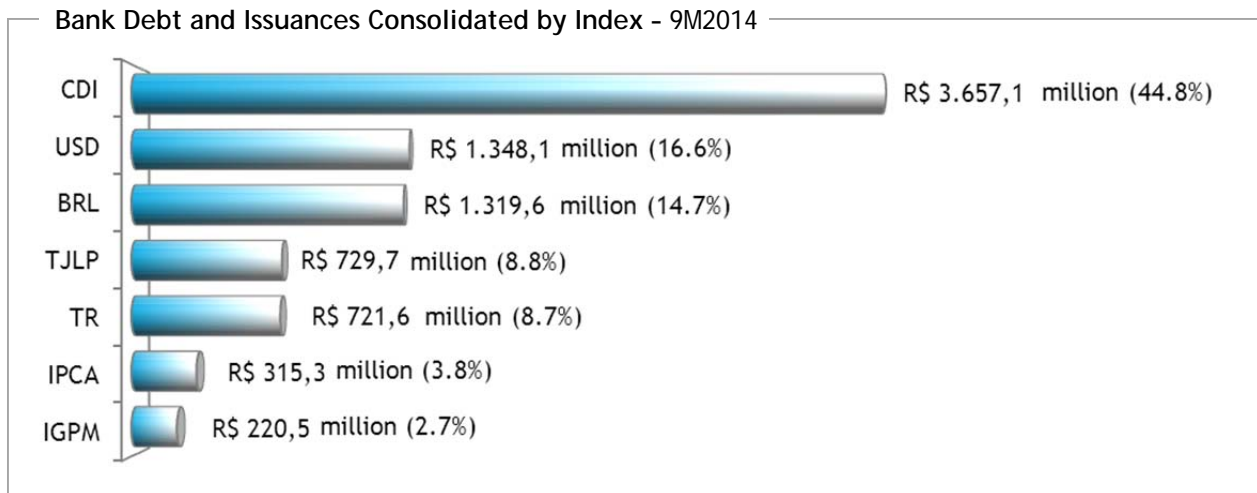
Description Amounts in R\$ million	09/30/2014	12/31/2013
Short-term	3,125.0	576.1
Loans, financing and leasing	1,320.6	273.2
Debentures	955.0	270.1
Debt charges	114.7	11.5
Financing of taxes and actuarial deficit	186.2	21.3
Financing of sector charges	395.5	-
Financing of energy purchased from Itaipu	153.0	-
Long-term	5,201.1	2,400.6
Loans, financing and leasing	1,958.5	1,819.4
Debentures	2,387.2	458.9
Financing of taxes and actuarial deficit	408.9	122.3
Financing of sector charges	177.9	-
Financing of energy purchased from Itaipu	268.6	-
Total debts	8,326.1	2,976.7
(-) Cash and cash equivalents	1,737.5	778.8
Total net debts (*)	6,588.6	2,197.9

(*) Amount less the adjustment to present value of creditors opting for 22 years to receive their credits in the Judicial Reorganization Plan of Rede Group.

Results for the 3rd quarter of 2014 - Representation

4.2 - Cost and average debt tenor

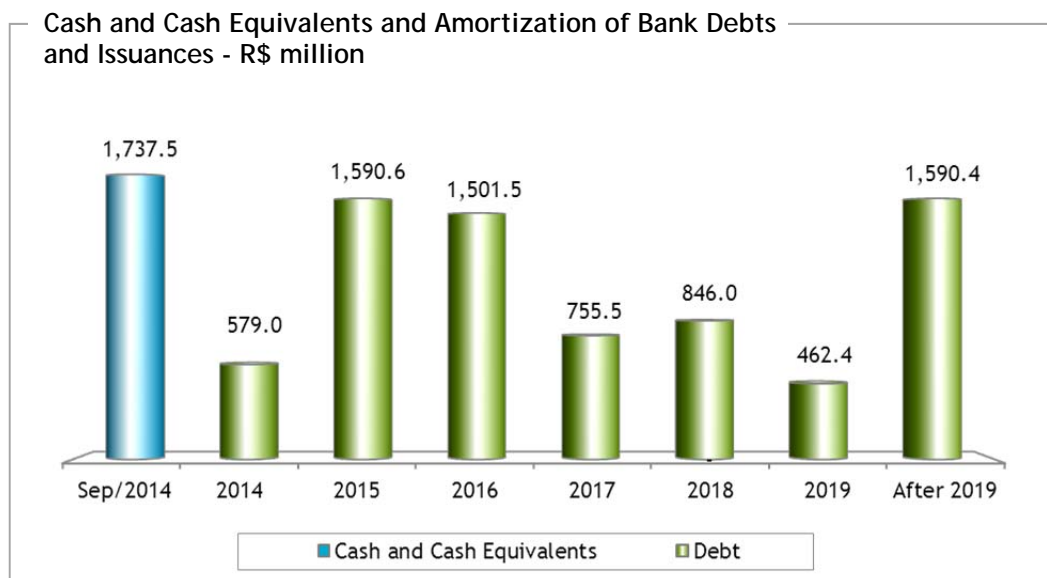
The average debt cost at the end of September 2014 was 9.79% a year (9.32% a year as of December 31, 2013). The average debt tenor was 6.9 years in September 2014.



NB: The foreign currency debt is subject to swaps for the CDI rate and other currency hedge instruments.

4.3 - Debt repayment schedule

The repayment schedule for Energisa's consolidated loans, financing, debt charges and debentures vis-à-vis cash as of September 30, 2014 is as follows:



The debts by distribution company of Energisa as of September 30, 2014 are as follows:

Amounts in R\$ million	EMG	ENF	ESE	EBO	EPB	Cemat	Enersul
Short-term	244.4	11.3	179.1	17.8	188.5	545.9	138.0
Loans, financing and leasing	176.9	11.1	94.8	17.5	94.0	182.1	113.4
Debentures	62.0	-	68.6	-	82.7	65.8	16.7
Debt charges	4.3	0.1	5.2	0.3	3.7	60.1	7.9
Financing of taxes and actuarial deficit	1.2	0.1	10.5	-	8.1	70.9	-
Financing of sector charges	-	-	-	-	-	167.0	-
Long-term	110.8	50.2	463.6	40.6	528.6	997.4	495.9
Loans, financing and leasing	108.9	49.6	339.9	40.6	474.0	331.5	58.4
Debentures	-	-	60.0	-	-	447.1	397.4
Financing of taxes and actuarial deficit	1.9	0.6	63.7	-	54.6	68.1	40.1
Financing of sector charges	-	-	-	-	-	150.7	-
Total debts	355.2	61.5	642.7	58.4	717.1	1,543.3	633.9
(+)Financing of energy purchased from Itaipu	-	-	-	-	-	351.1	-
(-) Cash and cash equivalents	30.4	12.9	46.8	13.5	137.0	557.4	123.0
Total net debts	324.8	48.6	595.9	44.9	580.1	1,337.0	510.9

Debt by distribution company (continued):

Amounts in R\$ million	Celtins	Caiuá	EDEVP	EEB	CNEE	CFLO
Short-term	169.1	76.9	50.9	124.2	25.6	5.1
Loans, financing and leasing	63.7	0.3	0.5	42.8	0.2	0.1
Debentures	-	-	-	-	-	-
Debt charges	29.9	0.1	-	-	-	-
Financing of taxes and actuarial deficit	28.6	9.7	5.8	19.8	16.7	5.0
Financing of sector charges	46.9	66.8	44.6	61.6	8.7	-
Long-term	226.2	43.3	32.4	45.1	25.0	8.1
Loans, financing and leasing	125.3	8.8	0.3	2.6	0.1	0.1
Debentures	49.7	-	-	-	-	-
Financing of taxes and actuarial deficit	29.6	32.5	31.0	40.1	24.7	8.0
Financing of sector charges	21.6	2.0	1.1	2.4	0.2	-
Total debts	395.3	120.2	83.3	169.3	50.6	13.2
(+)Financing of energy purchased from Itaipu	-	-	-	70.5	-	-
(-) Cash and cash equivalents	192.1	13.9	57.8	59.9	71.4	3.5
Total net debts	203.2	106.3	25.5	179.9	(20.8)	9.7

4.4 - Subsidiaries Cemat and Enersul obtain financing of R\$ 641.3 million for investment

At the start of October 2014 Fundo de Investimento em Direitos Creditórios Não Padronizados IV Energisa Centro Oeste (FIDC IV) secured the payment of R\$ 641.3 million in senior quotas, proceeds which will be fully used to finance investments in the distribution companies in the central and western region, controlled by Energisa.

FIDC IV acquired unperformed credit receivables of Cemat for R\$ 351.4 million and R\$ 289.9 million of Enersul. The senior quotas of FIDC IV should be redeemed after 5 years, after a grace period of 15 years, and have a yield fixed at the Reference Rate (TR) plus 7% per annum.

5 - Investments of R\$ 830.5 million in nine months

In the first nine months of 2014, Energisa Group's subsidiaries invested R\$ 830.5 million, which breaks down as follows:

Investments made (R\$ million)

Company	9M14	%
Cemat	183.7	22.1
Usinas Termelétricas a Biomassa de cana-de-açúcar	132.7	16.0
Energisa Paraíba	117.2	14.1
Enersul	111.7	13.5
Energisa Sergipe	68.6	8.3
Celtins	62.6	7.5
Energisa Minas Gerais	36.5	4.4
Parques Eólicos	22.2	2.7
Caiuá	15.8	1.9
Energisa Borborema	14.1	1.7
Bragantina	10.5	1.3
Vale Parapanema	9.2	1.1
Nacional	7.6	0.9
Energisa Nova Friburgo	6.2	0.7
Energisa Soluções	5.3	0.6
Força e Luz do Oeste	3.2	0.4
Outras	23.4	2.8
Total	830.5	100.0

5.1 - Expansion of the biomass energy generation capacity

Works are taking place at a fast pace to bring a new biomass energy plant into operation at the start of 2015 (Energisa Bioeletricidade Vista Alegre II) and to complete the expansion of the Energisa Bioeletricidade Vista Alegre I thermal power plant, both installed in the study of Maracaju (MS). The two plants will have a total installed capacity of 90 MW. Vista Alegre I will be upgraded from a capacity of 30 MW to 60 MW, while Vista Alegre II will have 30 MW.

The works on building and expanding the ventures began in August 2013, 86% of which are complete, in strict accordance with the schedule. The investment in these energy plants is around R\$ 215 million, and R\$ 192.1 million had been spent by September 2014.

6 - Capital market

6.1 - Advanced dividends

On August 19 the Energisa S/A Board of Directors approved the payment of interim dividends amounting to R\$ 68.5 million or R\$ 0.28 per Unit or R\$ 0.056 per common and preferred share. These dividends were paid on September 11, 2014.

6. 2 - Energisa stock information

Energisa's shares are traded at BM&FBovespa under the following codes: ENGI3 (common shares), ENGI4 (preferred shares) and ENGI11 (Units, certificates consisting of 1 common share and 4 preferred shares). See below market indicators for the end of September:

Market Indexes	September/14	September/13	Change %
Market Value (R\$ million)	3,277.9	2,942.4	+ 11.4
Enterprise Value (EV - R\$ million) ⁽¹⁾	9,963.6	5,033.4	+ 98.0
Dividend yield of ENGI11 (Units) - % ⁽²⁾	6.9	6.3	+ 9.5
Market Value/Shareholders' Equity	1.8	1.6	+ 12.5

(1) EV = Market value + net debt.

(2) Proceedings paid out in the last four quarters / closing price of the Units.

7 - Energisa Group's distribution companies amongst the best in the country, according to consumers

The companies of Energisa Group, Celtins, Cemat, CFLO (Força e Luz do Oeste), EDEVP (Vale Paranapanema), EEB (Bragantina), Energisa Paraíba and Enersul are amongst the finalists of the "Aneel Consumer Satisfaction Index" awards (IASC 2014).

Created in 2000, the awards evaluate the performance of companies in order to foster the ongoing improvement of services. The survey conducted by ANEEL (National Electricity Regulatory Agency) between July and September this year heard 25,186 residential consumers in 537 municipalities served by the 63 distribution companies and 38 concession operators across Brazil.

The winners will be unveiled at the awards ceremony on November 19 at ANEEL headquarters in Brasília.

8 - Subsequent event

8.1 - Energisa sells energy generation assets

Grupo Energisa completed their negotiations for the sale of electric energy generation assets in operation and under construction owned by the company to São João Energética SA, FIP Investimentos Sustentáveis and Brookfield Energia Renovável SA on 19th November. These companies are indirectly controlled by Brookfield Renewable Energy Partners.

The negotiation involves 488 MW of installed capacity at units such as Small Hydroelectric Centres (PCHs - 43 MW) located in Minas Gerais and Rio de Janeiro, a wind farm in Rio Grande do Norte (150 MW), co-generation plants based on sugar cane biomass in São Paulo and Mato Grosso do Sul (175 MW, with 115 under construction) and a hydroelectric plant in Mato Grosso (120 MW).

The negotiation value, subject to the usual adjustments on the balance sheet prepared when effecting the operation, is in the order of BRL 1.4 billion. This sum will provide Energisa with reductions of its consolidated net debt of BRL 2.6 billion and investment commitments of BRL 0.2 billion by 2016. The agreement is subject to approval by the National Electric Energy Agency (Aneel) for water developments and financial backers for the projects sold and has already been approved by the Administrative Council for Economic Defence (Cade).

The main aim of this operation is to strengthen Energisa's capital structure, allowing for the company's capitalization following acquisition of Grupo Rede in April, 2014.

Results for the 3rd quarter of 2014 - Representation

See below the pro-forma profile of Energisa's consolidated net debt as of September 30, 2014, including the sale of the aforesaid generating assets:

Net debts Pro-Forma (R\$ million)	In September 2014			Pro-Forma
	Disclosed previously (*)	Effect of the sale	Other reclassifications	
Short-term	3,088.3	(294.0)	332.4	3,126.7
Loans and financing/debentures/leasing	2,349.9	(292.1)	332.4 (**)	2,390.2
Financing of taxes and actuarial deficit	188.1	(1.9)	-	186.2
Financing of sector charges/Itaipu	550.3	-	-	550.3
Long-term	5,899.3	(697.9)		5,201.4
Loans and financing/debentures/leasing	5,040.0	(694.4)	-	4,345.6
Financing of taxes and actuarial deficit	412.8	(3.5)	-	409.3
Financing of sector charges/Itaipu	446.5	-	-	446.5
Total debts	8,987.6	(991.9)	332.4	8,328.1
(-)Cash and cash equivalents after paying taxes	1,874.7	1,449.4	-	3,324.1
Total net debts	7,112.9	(2,441.3)	332.4	5,004.0
Adjusted EBITDA Annualised (**)	2,183.8	(175.9)		2,007.9
Net debts/ Adjusted EBITDA (Annualised)	3.3	-	-	2.5

(*) Position prior to reclassification of assets and liabilities of the companies in the process of being sold.

(**) Annualized last 6 months, plus the effects of the components of the A portion (CVA) in 2014.

(***) Reclassified from other accounts payable.

9- Services rendered by the independent auditor

The total remuneration of Deloitte Touche Tohmatsu Auditores Independentes and the previous auditor BDO RCS Auditores Independentes for the services provided to Energisa and its subsidiaries in the first nine months of 2014 was R\$ 4.5 million, of which R\$ 3.7 million for reviewing the financial statements and R\$ 0.8 million for services related to the energy efficiency programs, Light for All and corporate income tax incentives - Sudene.

The Company's engagement policy complies with the principles that sustain the auditor's independence, in accordance with existing standards, which determine that the auditor should not audit its own work, perform managerial duties for its client or pursue its interests.

Management.

Financial Statements

1. Balance Sheet - Assets

ENERGISA S/A
BALANCE SHEET
AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013
(In thousands of reais)

	Parent Company		Consolidated	
	9/30/2014 Representation	12/31/2013	9/30/2014 Representation	12/31/2013
Assets				
Current				
Cash and cash equivalents	267,997	75,107	783,460	252,185
Money market and secured funds	81,627	146,083	896,252	423,577
Clients, consumers and concessionaires	5,297	4,812	1,342,071	391,055
Credit receivables	-	-	60,596	43,694
Inventory	62	68	32,499	8,935
Recoverable taxes	11,657	8,172	247,548	130,960
Dividends receivable	20,760	45,977	-	295
Accounts receivable from the concession	-	-	846,854	-
Prepaid expenses	8	47	4,783	11,666
Derivative financial instruments	-	-	51,314	-
Available-for-sale assets	754,392	-	1,958,447	-
Low income and other receivables	1,561	5,082	463,596	107,712
Total current	1,143,361	285,348	6,687,420	1,370,079
Non-current				
Noncurrent assets				
Money market and secured funds	-	16,219	57,783	103,069
Clients, consumers and concessionaires	-	-	133,149	16,119
Credit receivables	-	-	79,191	37,722
Related-party credits	667,056	28,784	95,983	-
Recoverable taxes	20,941	17,418	180,006	74,820
Tax credits	17,412	17,412	975,966	232,802
Restricted deposits and escrows	30	4	212,905	61,371
Derivative financial instruments	53,410	18,469	106,667	94,355
Accounts receivable from the concession	-	-	2,136,488	801,188
Other	25	24	125,301	4,917
	758,874	98,330	4,103,439	1,426,363
Investments	2,829,907	2,102,448	27,758	18,443
Property, plant and equipment	7,600	6,972	73,370	1,181,693
Intangible assets	5,914	4,141	6,447,414	1,530,402
Total noncurrent	3,602,295	2,211,891	10,650,760	4,156,901
Total assets	4,745,656	2,497,239	17,339,401	5,526,980

See the accompanying notes to the financial statements.

2. Balance Sheet - Liabilities

ENERGISA S/A
BALANCE SHEET
AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013
(In thousands of reais)

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Liabilities				
Current				
Suppliers payable	766	2,425	843,380	318,174
Debt charges	4,127	818	114,654	11,518
Loans and financing	521,290	-	1,320,562	273,173
Debentures	654,874	68,909	955,002	270,102
Taxes and social contributions	6,536	1,744	356,812	128,179
Tax financing	-	-	167,603	3,372
Dividends payable	1,778	1,958	24,228	2,344
Estimated obligations	1,717	1,308	114,274	22,175
Consumer charges payable	-	-	10,049	804
Public lighting fee	-	-	41,675	7,133
Employee benefits - pension plan	378	378	18,571	17,960
Intrasector Obligations	-	-	91,919	54,674
Regulatory fees	-	-	395,508	-
			10,656	
Discontinued liabilities	36,745	-	1,224,539	-
Other accounts payable	2,767	2,750	204,283	46,873
Total current	1,230,978	80,290	5,893,715	1,156,481
Non-current				
Suppliers payable	-	-	361,427	6,286
Loans and financing	183,825	175,695	1,958,475	1,819,385
Debentures	1,396,726	398,888	2,387,205	458,888
Taxes and social contributions	-	-	56,070	43,807
Deferred income and social contribution taxes	-	-	1,768,856	15,092
Tax financing	-	-	264,936	4,717
Debts to related parties	153,358	31,051	-	-
Provision for labor, civil and tax risks	-	-	611,080	68,607
Employee benefits - pension plan	2,383	2,100	143,964	117,646
Derivative financial instruments	-	-	313,262	-
Intrasector Obligations	-	-	177,949	-
Incorporation of grids	-	-	312,169	-
Other accounts payable	2,554	1,307	174,929	9,555
Total noncurrent	1,738,846	609,041	8,530,322	2,543,983
Shareholders' equity				
Capital	1,010,000	1,010,000	1,010,000	1,010,000
Treasury stock	(42,675)	(42,675)	(42,675)	(42,675)
Capital reserve	1,848	1,848	1,848	1,848
Profit reserves	793,812	793,812	793,812	793,812
Additional dividends proposed	-	100,351	-	100,351
Retained earnings	68,734	-	68,734	-
Other comprehensive income	(55,887)	(55,428)	(55,887)	(55,428)
	1,775,832	1,807,908	1,775,832	1,807,908
Minority interest	-	-	1,139,532	18,608
Total shareholders' equity	1,775,832	1,807,908	2,915,364	1,826,516
Total liabilities and shareholders' equity	4,745,656	2,497,239	17,339,401	5,526,980

See the accompanying notes to the financial statements.

3. Statements of Income

ENERGISA S/A
 INCOME STATEMENT
 NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013
 (In thousands of reais)

	Parent Company		Consolidated	
	9M14 Representation	9M13 Representation	9M14 Representation	9M13 Representation
Revenues				
Electricity sales to consumers	-	-	4,963,571	2,286,460
Electricity sales to distributors	-	-	556,130	29,005
Electricity network usage charges	-	-	781,467	91,482
Energy sales to free consumers	-	-	368,591	171,141
Specialized services	-	-	40,134	38,394
Construction revenue	-	-	413,731	209,058
Other revenue	48,282	45,399	325,768	25,009
	48,282	45,399	7,449,392	2,850,549
Deductions from operating revenue				
ICMS on billing	-	-	1,287,262	487,332
PIS, Cofins and ISS	5,439	5,096	644,800	256,037
Quotas for global reversal reserve	-	-	-	(6,404)
Others (CCC, CDE, PEE and P&D)	-	-	127,517	34,339
	5,439	5,096	2,059,579	771,304
Net operating revenue	42,843	40,303	5,389,813	2,079,245
Operating expenses (revenue)				
Personnel (includes pension fund)	12,418	10,107	458,646	195,743
Material	414	388	59,503	19,209
Outsourced services	32,749	6,763	369,742	92,916
Electricity purchased for resale	-	-	2,769,444	942,343
Transmission of electricity	-	-	219,978	85,771
Depreciation and amortization	23,514	13,125	405,923	119,998
Allowance for doubtful accounts / contingencies	136	-	(42,621)	12,295
Construction cost	-	-	413,731	209,058
Other revenue/expenses	842	536	213,270	49,946
	70,073	30,919	4,867,616	1,727,279
Earnings before interest and tax	(27,230)	9,384	522,197	351,966
Financial revenue (expense)				
Income on short-term investments	45,743	19,391	119,203	45,436
Monetary variation and arrears surcharge on energy	-	-	115,569	31,332
Other financial revenue	62,124	14,695	127,858	33,484
Debt charges - interest	(161,129)	(56,466)	(383,296)	(147,426)
Debt charges - monetary and exchange variance	(16,230)	(11,696)	(92,440)	(121,402)
(-) Transfer to orders in progress	-	-	8,961	4,667
Restatement of assets	-	-	8,265	492
Mark-to-market of derivatives	7,534	(24,522)	19,046	(74,134)
Derivative financial instruments	(13,743)	14,679	(4,324)	108,472
Other financial expenses	(5,135)	(553)	(217,529)	(21,650)
	(80,836)	(44,472)	(298,687)	(140,729)
Equity in income of associates	245,856	204,162	(3,619)	(46)
Earnings before taxes	137,790	169,074	219,891	211,191
Income and social contribution taxes	-	-	(53,934)	(42,117)
Profit from continued operations	137,790	169,074	165,957	169,074
Net income from discontinued operations	(738)	19,567	(689)	20,952
Net income for the period	137,052	188,641	165,268	190,026
Net income attributable to:				
Controlling shareholders	-	-	137,052	188,641
Noncontrolling shareholders	-	-	28,216	1,385
Net income per share - R\$	0.11	0.15		

See the accompanying notes to the financial statements.

Please do not hesitate to contact us should you require any further information:

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