



Energisa Soluções | Results for 1st half of 2013

Cataguases, August 09, 2013 - The Management of Energisa Soluções S/A (“Company”) hereby presents its results for the first half of 2013 (6M13). The following financial and operational information is presented in accordance with international financial reporting standards (IFRS), except when stated otherwise.

1 - Business profile and economic-financial headlines

Energisa Soluções (ESO), a wholly owned subsidiary of Energisa S/A, provides energy services, offering integrated, innovative and high-added-value solutions to the generator, transmitter distributor and industrial corporate segments. The company primarily operates in the following segments:

- Hydroelectric power plants (UHEs), thermal power plants and Small Hydroelectric Power Stations (SHPs): operations, maintenance, automation, commissioning and proprietary engineering
- Transmission Lines and Substations: projects, construction management, automation, maintenance, operations and commissioning
- **Industrial and Distribution:** maintenance and recovery of power transformers.

In recent months Energisa Soluções has closed important contracts for the operation and maintenance of electric assets.

In May ESO commenced operations at its windfarms. The company mobilized its team to provide operation and maintenance services for the infrastructure (BOP), transmission lines and substations of the São Bento do Norte, Olho D’Água, Farol and Boa Vista wind farms in the state of Rio Grande do Norte, which comprise the Olhos D’Água wind farm complex. ESO will maintain 40 km of the 138-kV transmission line and three substations. These plants belong to Grupo Galvão Energia and represent the start of ESOL's operations and maintenance services in this segment.

Also in May Energisa began work to accompany the commissioning of the Maracanã SHP, which has an installed capacity of 10.5 MW and is located in Mato Grosso state. ESO will also handle the automation process for the remote operation of the SHP via the Operations Centre in Cataguases. The contract is for five years.

In June, ESO won the tender to provide operation and maintenance services at Samarco's plant, in the region of the Mariana, Minas Gerais state. ESO will also maintain and operate 34 km of the 345-kV Transmission Line and a 345/138 kV substation. The contract lasts for four years and can be automatically renewed for one more year.

Another important contract was closed in July with CELG, which is responsible for the distribution of energy in Goiás state. Forecast to start in October this year, the 30-month contract consists of providing live-line services and maintaining 69 kV and 138 kV transmission lines for several regions inside said distribution company's concession area.

The company is also providing preventive maintenance services to two generators of the Retiro Baixo hydroelectric power station with an installed capacity of 82 MW and located between the municipalities of Curvelo and Pompéu, in Minas Gerais state. The contract last 49 days.

The Company's main economic and financial figures for the first half have been summarized below:

Description	6M13	6M12	Change %
Earnings - R\$ million			
Gross Operating Revenue	38.7	36.6	+ 5.7
Net Operating Revenue	33.9	32.1	+ 5.6
Earnings before interest and tax (EBIT)	1.1	3.3	- 66.7
EBITDA	2.9	4.9	- 40.8
Net Income	0.4	2.5	- 84.0
Financial Indicators - R\$ million			
Total Assets	64.1	60.6	+ 5.8
Cash / Cash Equivalents / Short-Term Investments	1.2	2.2	- 45.5
Shareholders' Equity	34.1	34.2	- 0.3

NB: Adjusted EBITDA: EBITDA plus arrears charges on electricity bills.

Management.

Financial Statements

1. Balance Sheet - Assets

ENERGISA SOLUÇÕES S/A		
BALANCE SHEET		
As of June 30, 2013 and December 31, 2012		
(In thousands of reais)		
	6/30/2013	12/31/2012
Assets		
Current		
Cash and cash equivalents	1,043	1,711
Money market and secured funds	196	61
Accounts receivable	8,364	10,523
Inventory	1,721	1,654
Recoverable taxes	7,783	2,620
Other accounts receivable	1,832	1,856
Total current	20,939	18,425
Noncurrent		
Noncurrent assets		
Escrow and secured deposits	410	386
Tax credits	1,460	859
Recoverable taxes	50	2,190
	1,920	3,435
Property, plant and equipment	27,736	26,704
Intangible assets	13,468	12,758
Total noncurrent	43,124	42,897
Total Assets	64,063	61,322

2. Balance Sheet - Liabilities

	6/30/2013	12/31/2012
ENERGISA SOLUÇÕES S/A		
BALANCE SHEET		
As of June 30, 2013 and December 31, 2012		
(In thousands of reais)		
Liabilities		
Current		
Suppliers payable	1,544	2,496
Debt Charges	17	19
Loans and financing	1,115	1,047
Employee and director profit shares	819	2,238
Dividends	-	846
Taxes and social contributions	5,265	3,564
Employee benefits - pension plan	710	710
Estimated obligations	3,763	3,312
Other	1,559	1,355
Total current	14,792	15,587
Noncurrent		
Loans and financing	5,215	5,062
Debts to related parties	7,740	5,166
Provisions for labor, civil and tax risks	377	295
Employee benefits - pension plan	1,816	1,528
Other	39	33
Total noncurrent	15,187	12,084
Shareholders' equity		
Capital	23,211	23,211
Profit reserves	11,164	11,166
Other comprehensive income	(726)	(726)
Net incomes for the period	435	-
	34,084	33,651
Total Liabilities	64,063	61,322

3. Statements of Income

ENERGISA SOLUÇÕES
 STATEMENT OF INCOME
 SIX MONTHS ENDED JUNE 30, 2013 AND 2012
 (In thousands of reais)

	6M13	6M12
Revenues		
Other operating revenue	38,683	36,644
	38,683	36,644
Deductions from operating revenue		
ICMS on billing	-	17
PIS, Cofins and ISS	4,777	4,528
	4,777	4,545
Net operating revenue	33,906	32,099
Operating expenses		
Personnel	21,584	18,018
Private pension fund	168	182
Material	1,091	1,116
Outsourced services	6,348	6,584
Depreciation and amortization	1,800	1,542
Provision for contingencies	69	(343)
Other expenses / revenue	2,022	1,684
	33,082	28,783
Earnings before interest and tax	824	3,316
Financial income		
Revenue on short-term investments	53	244
Other revenue	9	552
Debt charges - Interest	(240)	(273)
(-) Transfers to work in progress	-	273
Other financial expenses	(338)	(302)
	(516)	494
Non-operating Revenue (Expense)		
Non-operating revenue	321	-
Net income before tax	629	3,810
Income and social contribution taxes	(194)	(1,269)
Net income for the period	435	2,541

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