



Energisa Soluções | Results for 1st quarter of 2013

Cataguases, May 15, 2013 - The Management of Energisa Soluções S/A (“Company”) hereby presents its results for the first quarter of 2013 (1Q13). 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, 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.

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

Description	1Q13	1Q12	Change %
Results - R\$ million			
Gross Operating Revenue	17.7	17.9	- 1.1
Net Operating Revenue	15.5	15.7	- 1.3
Earnings before interest and tax (EBIT)	0.5	1.1	- 54.5
EBITDA	1.3	1.9	- 31.6
Net Income	0.2	0.8	- 75.0
Financial Indicators - R\$ million			
Total Assets	62.1	58.8	+ 5.6
Cash / Cash Equivalents / Short-Term Investments	1.6	5.2	- 69.2
Shareholders' Equity	33.8	32.4	+ 4.3

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

Financial Statements

1. Balance Sheet - Assets

ENERGISA SOLUÇÕES S/A
BALANCE SHEET
 AS OF March 31, 2013 AND December 31, 2012
 (In thousands of reais)

	3/31/2013	12/31/2012
Assets		
Current		
Cash and cash equivalents	761	1,711
Money market and secured funds	816	61
Accounts receivable	6,896	10,523
Inventory	1,720	1,654
Recoverable taxes	7,502	2,620
Other accounts receivable	2,578	1,856
Total current	<u>20,273</u>	<u>18,425</u>
Noncurrent		
Noncurrent assets		
Escrow and secured deposits	386	386
Tax credits	1,018	859
Recoverable taxes	-	2,190
	<u>1,404</u>	<u>3,435</u>
Property, plant and equipment	27,567	26,704
Intangible assets	12,877	12,758
Total noncurrent	<u>41,848</u>	<u>42,897</u>
Total Assets	<u><u>62,121</u></u>	<u><u>61,322</u></u>

See the accompanying notes to the financial statements.

2. Balance Sheet - Liabilities

ENERGISA SOLUÇÕES S/A
BALANCE SHEET
AS OF March 31, 2013 AND December 31, 2012
(In thousands of reais)

	3/31/2013	12/31/2012
Liabilities		
Current		
Suppliers payable	1,442	2,496
Debt Charges	22	19
Loans and financing	1,096	1,047
Employee and director profit shares	2,238	2,238
Dividends	-	846
Taxes and social contributions	4,836	3,564
Employee benefits - pension plan	710	710
Estimated obligations	3,225	3,312
Other	1,615	1,355
Total current	15,184	15,587
Noncurrent		
Loans and financing	5,440	5,062
Deferred income and social contribution taxes	14	-
Debts to related parties	5,506	5,166
Provisions for labor, civil and tax risks	464	295
Employee benefits - pension plan	1,657	1,528
Other	26	33
Total noncurrent	13,107	12,084
Shareholders' equity		
Capital	23,211	23,211
Profit reserves	11,345	11,166
Other comprehensive income	(726)	(726)
	33,830	33,651
Total Liabilities	62,121	61,322

See the accompanying notes to the financial statements.

3. Statements of Income

ENERGISA SOLUÇÕES
STATEMENT OF INCOME
THREE MONTHS ENDED March 31, 2013 AND 2012
(In thousands of reais)

	1Q2013	1Q2012
Revenues		
Other operating revenue	17,665	17,918
	17,665	17,918
Deductions from operating revenue		
ICMS on billing	-	1
PIS, Cofins and ISS	2,184	2,214
	2,184	2,215
Net operating revenue	15,481	15,703
Operating expenses		
Personnel	9,673	9,268
Private pension fund	84	84
Material	484	532
Outsourced services	2,827	3,396
Depreciation and amortization	882	773
Provision for contingencies	290	(355)
Other expenses	1,073	925
	15,313	14,623
Net income before other operating revenue and expenses	168	1,080
Other operating revenue	284	75
Other operating expenses	-	(30)
	284	45
Earnings before interest and tax	452	1,125
Financial income		
Revenue on short-term investments	28	158
Debt charges - Interest	(123)	(138)
(-) Transfers to work in progress	-	138
Other financial income (expenses)	(95)	(137)
	(190)	21
Net income before tax	262	1,146
Income and social contribution taxes	(81)	(380)
Net income for the period	181	766

See the accompanying notes to the financial statements.

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