



## Energisa Soluções | Results for 1st quarter of 2014

Cataguases, May 15, 2014 - The Management of Energisa Soluções S/A (“Company”) hereby presents its results for the first quarter of 2014 (1Q14). The following financial and operational information is presented on a consolidated basis, in accordance with international financial reporting standards (IFRS), except when stated otherwise.

### 1 - Business profile and economic-financial headlines

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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, Wind farms, 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 other strategic solutions carried out in the first quarter of 2014 include Energisa Soluções’ consolidation in the northeast by creating a technical base in that region. Located between the municipalities of João Câmara (Rio Grande do Norte) and Parazinho (Rio Grande do Norte), the base is currently responsible for 19 wind parks and has a team comprising engineers and technicians who are trained in equipment, predictive, preventive and corrective maintenance. The base is equipped with vehicles, equipment and a full infrastructure to respond to any services which are requested.

In addition to the northeast base, Energisa Soluções is developing a positioning strategy in the center-west, by opening a new base in that region. This base will be responsible for services to third party and intercompany clients, with the goal of penetrating one of the regions with the highest growth in Brazil and to support obtaining results from companies which were recently acquired from Grupo Rede through our parent company Energisa S/A.

The following strategic agreements which were also established during the first quarter should be highlighted:

- Commissioning and maintaining Energisa Geração’s wind parks
  - Maintaining a substation located on an oil rig
  - Supplying operators for the Guilman Amorim hydroelectric power plant
  - Organization, Systems and Methods (O&M) at two of Furnas’ small hydro centers
  - Long-term O&M in the mining sector
  - Modernizing the protection system for Tractebel’s 230 kV substation
  - Managing construction of a substation and transmission line for Grupo Energisa’s new distribution units (south/southeast network)
  - Industrial maintenance for three major industries, including Arcelor Mittal
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### Administrative actions

Energisa Soluções recently successfully introduced a Customer Relationship Management (CRM) system module, which allows improvements in client management by using an efficient tool that is fundamental for the company's growth and development and to expand its activities in the electrical sector.

Use of a Maintenance Management System (SGM) has also been developed, which is undergoing a test and consolidation phase. Energisa Soluções is preparing for the next stage, which will be introducing a mobility tool for the field teams. This tool will allow remote tracking of teams and dynamism and agility in actions developed in the field, in addition to facilitating communication.

### 2 - Economic and financial results

See below a summary of the Company's consolidated economic and financial performance in the first quarter of 2014 and 2013:

Description	1Q14	1Q13	Change %
<b>Results - R\$ million</b>			
Gross Operating Revenue	17.3	17.7	- 2.3
Net Operating Revenue	15.2	15.5	- 1.9
Earnings before interest and tax (EBIT)	1.4	0.5	+ 180.0
EBITDA	2.4	1.3	+ 84.6
Net Income	1.1	0.2	+ 450.0
<b>Financial Indicators - R\$ million</b>			
Total Assets	69.8	62.1	+ 12.4
Cash / Cash Equivalents / Short-Term Investments	12.1	1.6	+ 656.5
Shareholders' Equity	49.3	33.8	+ 45.9

Management.

## Financial Statements

### 1. Balance Sheet - Assets

**ENERGISA SOLUÇÕES S/A**  
**BALANCE SHEET**  
 As of March 31, 2014 and December 31, 2013  
 (In thousands of reais)

	Controladora		Consolidado	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	8,812	3,594	11,828	6,586
Money market and secured funds	3,235	4	3,235	4
Accounts receivable	7,347	20,035	7,347	20,035
Inventory	1,039	1,014	1,039	1,014
Recoverable taxes	7,044	6,728	7,044	6,728
<b>Total current</b>	<b>1,871</b>	<b>2,668</b>	<b>1,871</b>	<b>2,668</b>
	<b>29,348</b>	<b>34,043</b>	<b>32,364</b>	<b>37,035</b>
<b>Noncurrent</b>				
<b>Long-term assets</b>				
Escrow and secured deposits	670	572	670	572
Recoverable taxes	326	326	326	326
Tax credits	1,907	1,834	1,907	1,834
	<b>2,903</b>	<b>2,732</b>	<b>2,903</b>	<b>2,732</b>
Investments	2,965	2,976	-	-
Property, plant and equipment	29,559	29,582	29,559	29,582
Intangible assets	4,938	3,847	4,938	3,847
<b>Total noncurrent</b>	<b>40,365</b>	<b>39,137</b>	<b>37,400</b>	<b>36,161</b>
<b>Total assets</b>	<b>69,713</b>	<b>73,180</b>	<b>69,764</b>	<b>73,196</b>

## 2. Balance Sheet - Liabilities

## ENERGISA SOLUÇÕES S/A

## BALANCE SHEET

As of March 31, 2014 and December 31, 2013

(In thousands of reais)

	Controladora		Consolidado	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
<b>Liabilities</b>				
<b>Current</b>				
Suppliers payable	718	1,851	718	1,861
Debt charges	16	16	16	16
Loans and financing	1,157	1,139	1,157	1,139
Payroll	217	3,001	217	3,001
Employee and director profit shares	1,818	1,818	1,818	1,818
Dividends	-	-	-	-
Taxes and social contributions	3,658	3,937	3,681	3,942
Employee benefits - pension plan	520	534	520	534
Estimated obligations	3,129	3,076	3,147	3,077
Other	1,691	1,894	1,701	1,894
<b>Total current</b>	<b>12,924</b>	<b>17,266</b>	<b>12,975</b>	<b>17,282</b>
<b>Noncurrent</b>				
Loans and financing	5,681	6,023	5,681	6,023
Debts to related parties	-	-	-	-
Provision for labor, civil and tax risks	377	375	377	375
Employee benefits - pension plan	1,374	1,227	1,374	1,227
Other	85	67	85	67
<b>Total noncurrent</b>	<b>7,517</b>	<b>7,692</b>	<b>7,517</b>	<b>7,692</b>
<b>Shareholders' equity</b>				
Capital	39,000	39,000	39,000	39,000
Profit reserves	9,242	9,242	9,242	9,242
Net incomes for the period	1,050	-	1,050	-
Other comprehensive income	(20)	(20)	(20)	(20)
<b>Total shareholders' equity</b>	<b>49,272</b>	<b>48,222</b>	<b>49,272</b>	<b>48,222</b>
<b>Total liabilities and shareholders' equity</b>	<b>69,713</b>	<b>73,180</b>	<b>69,764</b>	<b>73,196</b>

## 3. Statements of Income

ENERGISA SOLUÇÕES S/A  
INCOME STATEMENT  
THREE MONTHS ENDED MARCH 31, 2014 AND 2013  
(In thousands of reais)

	1T2014	1T2013
<b>Revenues</b>		
Other revenue	17,289	17,665
	<b>17,289</b>	<b>17,665</b>
<b>Deductions from operating revenue</b>		
ICMS on billing	5	-
PIS, Cofins and ISS	2,109	2,184
	<b>2,114</b>	<b>2,184</b>
<b>Net operating revenue</b>	<b>15,175</b>	<b>15,481</b>
<b>Operating expenses</b>		
Personnel	8,542	9,673
Private pension fund	95	84
Material	637	484
Outsourced services	2,703	2,827
Depreciation and amortization	1,003	882
Allowance for contingencies	(4)	290
Others expenses	815	1,073
	<b>13,791</b>	<b>15,313</b>
<b>Net income before other operating revenue and expenses</b>	<b>1,384</b>	<b>168</b>
Other operating revenue	175	284
Others operating expenses	(63)	-
Equity in net income of subsidiaries	(11)	-
	<b>101</b>	<b>284</b>
<b>Earnings before interest and tax</b>	<b>1,485</b>	<b>452</b>
<b>Financial Result</b>		
Income on short-term investments	227	28
Debt charges - interest	(123)	(123)
(-) Transfer to orders in progress	-	-
Other financial revenue (expenses)	4	(95)
	<b>108</b>	<b>(190)</b>
<b>Net income before tax</b>	<b>1,593</b>	<b>262</b>
Income and social contribution taxes	(543)	(81)
<b>Net income for the period</b>	<b>1,050</b>	<b>181</b>

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