

3Q19 Release

NET INCOME
R\$ 354.0 MM

NET DEBT
R\$ 5,301.0 MM

EBITDA
R\$ 778.8 MM



MARKET CAP
R\$ 11.9 Bi



TREASURY STOCK
2,044,344



TOTAL SHARES
606,850,394



FREE FLOAT
48.4%

CONTROLLING
SHAREHOLDER
51.2%



EARNINGS CONFERENCE CALL AND WEBCAST

October 24, 2019

The Conference will be held in
Portuguese with simultaneous
translation into English

Portuguese

11:00 a.m. (BRA)
+55 (11) 3193 1080
+55 (11) 2820 4080

English

10:00 a.m. (Eastern Time)
3:00 p.m. (GMT)
USA: +1 (646) 828 8246
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ISEB3
2019



INVESTOR RELATIONS

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São Paulo, October 23, 2019 – EDP ENERGIAS DO BRASIL S.A. ("EDP Energias do Brasil", "Company" or "Group"), a listed company of B3's Novo Mercado (ticker: ENBR3) announces today its financial and operational results for the third quarter of 2019 and the year 2019 to date. The information is shown in consolidated form, pursuant to the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), based on reviewed financial information. The independent auditors did not review the operational information.

A MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The first nine months of 2019 were marked by the Company's continued efforts to maintain consistent results and operational efficiency, generating recurring solid results. In the period, EBITDA was up 6.2% and Net Income by 12.0% from the same period in 2018.

The third quarter was marked by some critical developments for the Company's activities: on Distribution, we completed the tariff revision process of EDP Espírito Santo, which resulted in a -4.84% decrease in average tariffs to consumers, a 28.1% increase in the Net Remuneration Base and a 15.7% increase in Parcel B. The highlights of EDP São Paulo's revision, completed on October 22, were a -5.33% decrease in average tariffs to consumers, a 45.3% increase in the Net Remuneration Base, and a 24.8% increase in Parcel B. This reinforces the Company's commitment on every strategic front, with consistent investment and near-zero haircuts from authorities.

On Transmission, I would like to highlight the successful acquisition of Transmission Lot Q (sold in phase 1 of transmission auction 13/2015), located along the state divide between Santa Catarina and Rio Grande do Sul, an indication of the Company's dedication to this new business with attractive returns above market average.

Still on the Transmission segment, project construction is proceeding on schedule. Since investments began, R\$ 1.4 billion has been disbursed, equivalent to 37% of the contracted amount.

Operationally, there was no significant growth in the volume of energy distributed in the quarter either by the Company or the Brazilian market overall, reflecting slowing demand from industry activity. Also on the Distribution front, losses remain one of the Company's main intervention targets. In the quarter, losses levels continued to decrease, particularly at Espírito Santo, where low-voltage losses were down 0.43 p.p. from September of 2018.

In the Trading and Generation segments, integration of the two units' energy management is proceeding. This integration has mitigated the impact of hydrological risk on the Company's consolidated margin. In the quarter, the volume of energy from generation was up 64.8%, resulting in an increased number of bilateral agreements with the trading company, as well as reflecting the Company's strategy of seasonal weighting, hedging and cash-management. The Company is maintaining a hedge of around 20% for the year, over the period of which an even higher hydro generation deficit is expected.

Cost control continues on track, maintaining PMTO below inflation. In 2019, we continued to digitalize our corporate processes, a pioneering initiative in the domestic electric energy industry that focuses on harnessing the best international practices for the area. The program is incorporating the latest technologies for the automation and digitalization of supporting activities to attain increased efficiency, effectiveness and cost sustainability, and to provide an improved experience for our employees, suppliers and customers.

EDP Brasil's consolidated leverage focuses on capital structure optimization and reached 2.5x Net Debt/ EBITDA, excluding non-recurring effects of the past 12 months. The improved credit rating of EDP Brasil and its subsidiaries adds even greater certainty to the results that we are building.

In line with the EDP Group's global vision, EDP Brasil continues to work towards the sector's energy transition, standing as a leader of this movement as well as preparing for the future. In this context, we have been making significant investment in the new technologies that have been transforming the electric energy sector. In addition, in the results of ANEEL's Public Call announced on september 11, EDP's three electric energy mobility projects were approved, representing R\$ 50 million in R&D investment.

We therefore reiterate our commitment to every stakeholder: our shareholders, our people, our customers, our partners, and society in general. We embrace the status of agents for change, focused on an agenda of stakeholder value creation, delivering return, efficiency and innovation, and constantly based on the principles of sustainable development.

Miguel Setas | CEO

Highlights of the Period (R\$ thousands)	3Q19	3Q18	Var	9M19	9M18	Var
Gross Margin	1,122,223	993,640	12.9%	3,034,033	2,906,047	4.4%
OPEX	(322,496)	(319,190)	1.0%	(935,526)	(954,081)	-1.9%
EBITDA	778,808	679,575	14.6%	2,040,199	1,920,668	6.2%
Adjusted EBITDA ¹	508,853	601,826	-15.4%	1,660,081	1,655,700	0.3%
Net Income	353,979	306,942	15.3%	838,574	748,734	12.0%
Adjusted Net Income ²	175,809	255,628	-31.2%	587,696	573,855	2.4%
Capex ²	562,174	398,116	41.2%	1,631,564	743,891	119.3%
Net Debt ³	5,300,970	4,395,500	20.6%	5,300,970	4,395,500	20.6%

¹ Excluded effects: restatement of the Indemnifiable Financial Asset (VNR), IFRS accounting of Transmission, Sale of SHPs, Santa Fé and Costa Rica, and FID reimbursement for Pecém. ² Capex considers consolidated assets ³ Net debt balance as of 09/30/2019 and 12/31/2018. Cash is cash and cash equivalents, securities, and the transmission financing security deposit.

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1. RELEVANT EVENTS

Completion of the Shares Repurchase Program

On July 15, EDP concluded the shares repurchase program adopted to allow the granting of shares in the context of the long-term stock-based incentives plan. Under the program, the Company repurchased one million five hundred thousand common shares between June 24 and July 05, equivalent to 0.51% of shares outstanding

EDP Transmissão SP-MG (Lot 18) – 2nd Debentures Issue

On July 15, EDP concluded the public offering of 800,000 simple debentures of EDP Transmissão SP-MG S.A., as prescribed by CVM Instruction 476/2009, for a total amount of R\$ 800,000,000.00 with maturity in 2039. The issue enabled a minimum leverage of approximately 54% of CAPEX, at a cost of IPCA + 4.45% p.a., producing an after-tax cost of IPCA + 2.81% per year for shareholders, with the potential for additional issues of up to R\$ 525 million under the indenture deed, totaling 90% CAPEX financing.

ANEEL approves the 8th Periodic Tariffs Revision of EDP Espírito Santo

On August 6, the National Electric Energy Agency ("ANEEL") certified the 8th Periodic Revision of EDP Espírito Santo, applicable as from August 07, 2019. The average effect on consumer bills was -4.84%; at -3.22 % for medium and high voltage and -5.56 % for low voltage. The Gross Remuneration Base was set at R\$ 4.198 billion, the Net Remuneration Base at R\$ 2.581 billion, and Parcel B at R\$ 1.035 billion.

Acquisition of Litoral Sul Transmissora de Energia (Lot Q) completed

On August 09, EDP successfully acquired 100% of equity quotas of Litoral Sul Transmissora LTDA from CEE Power and BRAFER, increasing the contracted investment in the Transmission segment to a total 1,441 km in length and 6 substations.

Installation License granted for the EDP Transmissão SP-MG transmission line (Lot 18)

On October 15, the Brazilian Environmental Protection Agency (IBAMA) granted EDP Transmissão SP-MG S.A. an installation license ("IL") for the 500 KV SE Cachoeira Paulista – SE Estreito transmission line – TL, between the states of São Paulo and Minas Gerais. Granting of the IL was originally slated for February 2020, permitting construction to begin 4 months ahead of schedule.

ANEEL approves the 5th Periodic Tariffs Revision of EDP São Paulo

On October 22, ANEEL certified the 5th Periodic Revision of São Paulo, applicable from October 23, 2019. The average effect on consumers' bills was -5.33%; -3.53% for medium and high voltage and -6.34% for low voltage. The Gross Remuneration Base was set at R\$ 4.280 billion, the Net Remuneration Base at R\$ 2.423 billion and Parcel B at R\$ 987 million.

Installation License granted for the EDP Transmissão Aliança SC transmission line (Lot 21)

On October 23, EDP Transmissão Aliança, a partnership between EDP and Celesc in the proportion of 90% and 10%, respectively, received the IL from the Instituto do Meio Ambiente (IMA), referring to the LT 525 KV Siderópolis 2 - Abdon transmission lines. Baptist; LT 525 KV Abdon Batista - Campos Novos, LT 230 KV Siderópolis 2 - Siderópolis and LT 230 KV Siderópolis 2- Forquilha. The acquisition of the IL was expected for february, 2020, representing an anticipation of the construction works in 4 months against this schedule.

The following information relates to the third quarter and YTD 2019 compared with the same periods in 2018.

2. CONSOLIDATED

2.1 CONSOLIDATED RESULT

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commercialization	Transmission	Holding	Others	Eliminations	Consolidated ²
	3Q19	3Q19	3Q19	3Q19	3Q19	3Q19	3Q19	3Q19	3Q19
Net Revenue¹	488,175	484,638	2,127,783	1,112,282	48,346	1,980	22,245	(849,685)	3,435,764
Infrastructure Construction Revenue	-	-	150,968	-	326,325	-	-	-	477,293
Transmission Construction Margin	-	-	-	-	2,915	-	-	-	2,915
Non-Manageable Expenditures	(324,669)	(340,019)	(1,409,591)	(1,089,789)	-	-	(2,073)	849,685	(2,316,456)
Gross Margin	163,506	144,619	718,192	22,493	51,261	1,980	20,172	-	1,122,223
Manageable Expenditures	(52,769)	(70,580)	(467,202)	(5,181)	(329,600)	(26,219)	(14,079)	(9,120)	(974,750)
PMTO	(20,230)	(24,858)	(234,797)	(4,961)	(3,195)	(21,244)	(13,211)	-	(322,496)
Gain and Loss on the Deactivation and Asset Sale	31	(141)	(20,584)	18	-	(270)	27	-	(20,919)
Gain and Losses on Alienation of Property	-	-	-	-	-	-	-	-	-
EBITDA	143,307	119,620	462,811	17,550	48,066	(19,534)	6,988	-	778,808
Depreciation and Amortization	(32,570)	(45,581)	(60,853)	(238)	(80)	(4,705)	(895)	(9,120)	(154,042)
Result of Statutory Participation	8,692	-	-	(539)	-	378,028	-	(379,401)	6,780
Net Financial Result	(20,070)	(24,749)	(29,426)	108	(3,460)	264	(1,633)	-	(78,966)
Income Tax and Social Contribution	(20,468)	(8,726)	(124,166)	(6,038)	(15,438)	(85)	(1,046)	3,933	(172,034)
Net Income Before Minority Interests	78,891	40,564	248,366	10,843	29,088	353,968	3,414	(384,588)	380,546
Minority Interests	(25,395)	-	-	-	(1,172)	-	-	-	(26,567)
Net Income	53,496	40,564	248,366	10,843	27,916	353,968	3,414	(384,588)	353,979

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commercialization	Transmission	Holding	Others	Eliminations	Consolidated ²
	3Q18	3Q18	3Q18	3Q18	3Q18	3Q18	3Q18	3Q18	3Q18
Net Revenue¹	352,266	485,983	2,002,599	1,278,589	7,601	1,183	38,046	(362,510)	3,803,757
Infrastructure Construction Revenue	-	-	192,030	-	157,233	-	-	-	349,263
Transmission Construction Margin	-	-	-	-	(704)	-	-	-	(704)
Non-Manageable Expenditures	(144,589)	(274,463)	(1,541,317)	(1,209,156)	-	-	(2,382)	362,494	(2,809,413)
Gross Margin	207,677	211,520	461,282	69,433	6,897	1,183	35,664	(16)	993,640
Manageable Expenditures	(65,665)	(68,730)	(479,886)	(4,502)	(158,659)	(33,099)	(26,917)	(11,443)	(848,901)
PMTO	(23,570)	(27,768)	(206,896)	(4,323)	(1,426)	(29,605)	(25,617)	15	(319,190)
Gain and Loss on the Deactivation and Asset Sale	69	212	(29,227)	-	-	-	2	1	(28,943)
EBITDA	184,176	183,964	225,159	65,110	5,471	(28,422)	10,049	34,068	679,575
Depreciation and Amortization	(42,164)	(41,174)	(51,733)	(179)	-	(3,494)	(1,302)	(11,459)	(151,505)
Result of Statutory Participation	(12,313)	-	-	-	-	314,306	-	(297,231)	4,762
Net Financial Result	13,491	(35,862)	(38,988)	2,489	(114)	(10,056)	(2,370)	-	(71,410)
Income Tax and Social Contribution	(39,316)	(20,266)	(44,014)	(22,916)	(1,898)	540	(2,048)	3,941	(125,977)
Net Income Before Minority Interests	103,874	86,662	90,424	44,504	3,459	306,942	4,329	(304,749)	335,445
Minority Interests	(28,407)	-	-	-	(96)	-	-	-	(28,503)
Net Income	75,467	86,662	90,424	44,504	3,363	306,942	4,329	(304,749)	306,942
Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commercialization	Transmission	Holding	Others	Eliminations	Consolidated ²
	Var	Var	Var	Var	Var	Var	Var.	Var	Var
Net Revenue¹	38.6%	-0.3%	6.3%	-13.0%	536.0%	67.4%	-41.5%	134.4%	-9.7%
Infrastructure Construction Revenue	n.a.	n.a.	-21.4%	n.a.	107.5%	n.a.	n.d.	n.a.	36.7%
Transmission Construction Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.d.	n.a.	n.a.
Non-manageable Expenditures	124.5%	23.9%	-8.5%	-9.9%	n.a.	n.a.	-13.0%	134.4%	-17.5%
Gross Margin	-21.3%	-31.6%	55.7%	-67.6%	643.2%	67.4%	-43.4%	-100.0%	12.9%
Manageable Expenditures	-19.6%	2.7%	-2.6%	15.1%	107.7%	-20.8%	-47.7%	-20.3%	14.8%
PMTO	-14.2%	-10.5%	13.5%	14.8%	124.1%	-28.2%	-48.4%	-100.0%	1.0%
Gain and Loss on the Deactivation and Asset Sale	-55.1%	n.a.	-29.6%	n.a.	n.a.	n.a.	1250.0%	-100.0%	-27.7%
EBITDA	-22.2%	-35.0%	105.5%	-73.0%	778.6%	-31.3%	-30.5%	-100.0%	14.6%
Depreciation and Amortization	-22.8%	10.7%	17.6%	33.0%	n.a.	34.7%	-31.3%	-20.4%	1.7%
Result of Statutory Participation	n.a.	n.a.	n.a.	n.a.	n.a.	20.3%	n.d.	27.6%	42.4%
Net Financial Result	n.a.	-31.0%	-24.5%	-95.7%	2935.1%	n.a.	-31.1%	n.a.	10.6%
Income Tax and Social Contribution	-47.9%	-56.9%	182.1%	-73.7%	713.4%	n.a.	-48.9%	-0.2%	36.6%
Net Income Before Minority Interests	-24.1%	-53.2%	174.7%	-75.6%	740.9%	15.3%	-21.1%	26.2%	13.4%
Net Income	-29.1%	-53.2%	174.7%	-75.6%	730.1%	15.3%	-21.1%	26.2%	15.3%

¹ Excludes construction revenues. ² Considering group intercompany elimination.

Items in R\$ Thousand or %	Hydro Generation ²	Thermal Generation	Distribution	Consolidated Commercialization	Transmission	Holding	Others	Eliminations	Consolidated ²
	9M19	9M19	9M19	9M19	9M19	9M19	9M19	9M19	9M19
Net Revenue¹	1,164,850	1,249,718	5,622,935	2,275,124	100,802	3,827	47,296	(1,524,953)	8,939,599
Infrastructure Construction Revenue	-	-	442,373	-	1,071,244	-	-	-	1,513,617
Transmission Construction Margin	-	-	-	-	35,323	-	-	-	35,323
Non-Manageable Expenditures	(534,200)	(798,021)	(3,901,226)	(2,226,469)	-	-	(5,926)	1,524,953	(5,940,889)
Gross Margin	630,650	451,697	1,721,709	48,655	136,125	3,827	41,370	-	3,034,033
Manageable Expenditures	(165,379)	(207,925)	(1,388,785)	(16,636)	(1,080,944)	(52,831)	(38,261)	(32,258)	(2,983,019)
PMTO	(59,816)	(66,218)	(710,201)	(15,961)	(9,452)	(38,839)	(35,039)	-	(935,526)
Gain and Loss on the Deactivation and Asset Sale	33	97	(58,213)	18	-	(270)	27	-	(58,308)
Gain and Losses on Alienation of Property	-	-	-	-	-	-	-	-	-
EBITDA	570,867	385,576	953,295	32,712	126,673	(35,282)	6,358	-	2,040,199
Depreciation and Amortization	(105,596)	(141,804)	(177,998)	(693)	1	(13,722)	(3,249)	(32,507)	(475,568)
Result of Statutory Participation	26,020	-	-	(539)	-	882,702	-	(885,396)	22,787
Net Financial Result	(88,164)	(75,644)	(125,303)	962	(11,942)	3,865	(3,655)	-	(299,881)
Income Tax and Social Contribution	(85,778)	(26,350)	(195,614)	(11,682)	(39,310)	1,000	(1,757)	11,800	(347,691)
Net Income Before Minority Interests	317,349	141,778	454,380	20,760	75,173	838,563	(2,303)	(905,854)	939,846
Minority Interests	(99,004)	-	-	-	(2,268)	-	-	-	(101,272)
Net Income	218,345	141,778	454,380	20,760	72,905	838,563	(2,303)	(905,854)	838,574

Items in R\$ Thousand or %	Hydro Generation ²	Thermal Generation	Distribution	Consolidated Commercialization	Transmission	Holding	Others	Eliminations	Consolidated ²
	9M18	9M18	9M18	9M18	9M18	9M18	9M19	9M18	9M18
Net Revenue¹	988,363	1,408,836	5,356,971	2,983,577	12,575	3,929	65,346	(925,265)	9,894,332
Infrastructure Construction Revenue	-	-	443,673	-	222,736	-	-	-	666,409
Transmission Construction Margin	-	-	-	-	(1,163)	-	-	-	(1,163)
Non-Manageable Expenditures	(261,858)	(839,900)	(3,982,140)	(2,820,033)	-	-	(6,941)	923,750	(6,987,122)
Gross Margin	726,505	568,936	1,374,831	163,544	11,412	3,929	58,405	(1,515)	2,906,047
Manageable Expenditures	(187,413)	(203,608)	(1,318,684)	(12,466)	(227,678)	(105,478)	(56,971)	(31,950)	(2,144,248)
PMTO	(67,847)	(81,796)	(657,787)	(11,924)	(4,942)	(78,678)	(53,403)	2,296	(954,081)
Gain and Loss on the Deactivation and Asset Sale	(69)	212	(65,856)	-	-	-	-	347	(65,366)
EBITDA	658,589	487,352	651,188	151,620	6,470	(74,749)	5,002	35,196	1,920,668
Depreciation and Amortization	(119,497)	(122,024)	(151,368)	(542)	-	(26,800)	(3,914)	(34,247)	(458,392)
Result of Statutory Participation	(16,668)	-	-	-	-	792,771	-	(778,351)	(2,248)
Net Financial Result	(97,766)	(100,335)	(95,542)	7,534	(49)	43,652	(4,760)	158	(247,108)
Income Tax and Social Contribution	(114,495)	(56,194)	(132,307)	(53,838)	(2,316)	(20,208)	(566)	10,573	(369,351)
Net Income Before Minority Interests	310,163	208,799	271,971	104,774	4,105	748,734	(3,892)	(801,085)	843,569
Minority Interests	(94,734)	-	-	-	(101)	-	-	-	(94,835)
Net Income	215,429	208,799	271,971	104,774	4,004	748,734	(3,892)	(801,085)	748,734

Items in R\$ Thousand or %	Hydro Generation ²	Thermal Generation	Distribution	Consolidated Commercialization	Transmission	Holding	Others	Eliminations	Consolidated ²
	Var	Var	Var	Var	Var	Var	9M19	Var	Var
Net Revenue¹	17.9%	-11.3%	5.0%	-23.7%	n.a.	-2.6%	-27.6%	64.8%	-9.6%
Infrastructure Construction Revenue	n.a.	n.a.	-0.3%	n.a.	380.9%	n.a.	n.d.	n.a.	127.1%
Transmission Construction Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.d.	n.a.	n.a.
Non-manageable Expenditures	104.0%	-5.0%	-2.0%	-21.0%	n.a.	n.a.	-14.6%	65.1%	-15.0%
Gross Margin	-13.2%	-20.6%	25.2%	-70.2%	n.a.	-2.6%	-29.2%	-100.0%	4.4%
Manageable Expenditures	-11.8%	2.1%	5.3%	33.5%	374.8%	-49.9%	-32.8%	1.0%	39.1%
PMTO	-11.8%	-19.0%	8.0%	33.9%	91.3%	-50.6%	-34.4%	-100.0%	-1.9%
Gain and Loss on the Deactivation and Asset Sale	n.a.	-54.2%	-11.6%	n.a.	n.a.	n.a.	n.d.	-100.0%	-10.8%
EBITDA	-13.3%	-20.9%	46.4%	-78.4%	1857.9%	-52.8%	27.1%	-100.0%	6.2%
Depreciation and Amortization	-11.6%	16.2%	17.6%	27.9%	n.a.	-48.8%	-17.0%	-5.1%	3.7%
Result of Statutory Participation	n.a.	n.a.	n.a.	n.a.	n.a.	11.3%	n.d.	13.8%	n.a.
Net Financial Result	-9.8%	-24.6%	31.1%	-87.2%	24271.4%	-91.1%	-23.2%	-100.0%	21.4%
Income Tax and Social Contribution	-25.1%	-53.1%	47.8%	-78.3%	1597.3%	n.a.	210.4%	11.6%	-5.9%
Net Income Before Minority Interests	2.3%	-32.1%	67.1%	-80.2%	1731.3%	12.0%	-40.8%	13.1%	11.4%
Minority interests	4.5%	n.a.	n.a.	n.a.	2145.5%	n.a.	n.d.	n.a.	6.8%
Net Income	1.4%	-32.1%	67.1%	-80.2%	1720.8%	12.0%	-40.8%	13.1%	12.0%

¹ Excludes construction revenues. ² Considering group intercompany elimination.

2.1.1 NON-RECURRING EVENTS

Non-recurring events which impact analysis of the Company's results are discussed under EBITDA. Accounting changes made in the period are discussed in Annex X.

2.1.2 REVENUES AND GROSS MARGIN

Items in R\$ Thousand or %	Consolidated					
	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	3,438,679	3,803,053	-9.6%	8,974,922	9,893,169	-9.3%
Non-Manageable Expenditures	(2,316,456)	(2,809,413)	-17.5%	(5,940,889)	(6,987,122)	-15.0%
Energy Purchased to Resell	(1,927,604)	(2,406,796)	-19.9%	(4,810,858)	(5,642,375)	-14.7%
Charges for Usage of Basic Network	(247,043)	(213,701)	15.6%	(694,336)	(741,395)	-6.3%
Others	(141,809)	(188,916)	-24.9%	(435,695)	(603,352)	-27.8%
Gross Margin	1,122,223	993,640	12.9%	3,034,033	2,906,047	4.4%

Note: Gross Margin excludes Construction Revenues.

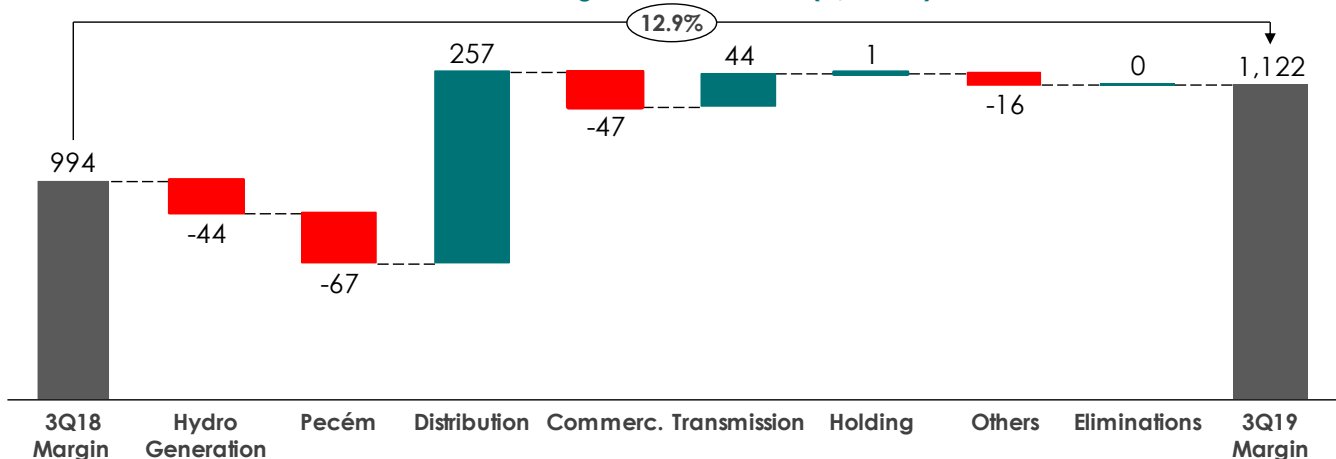
Consolidated Net Revenue was down 9.6% in the quarter and 9.3% year-to-date, due to:

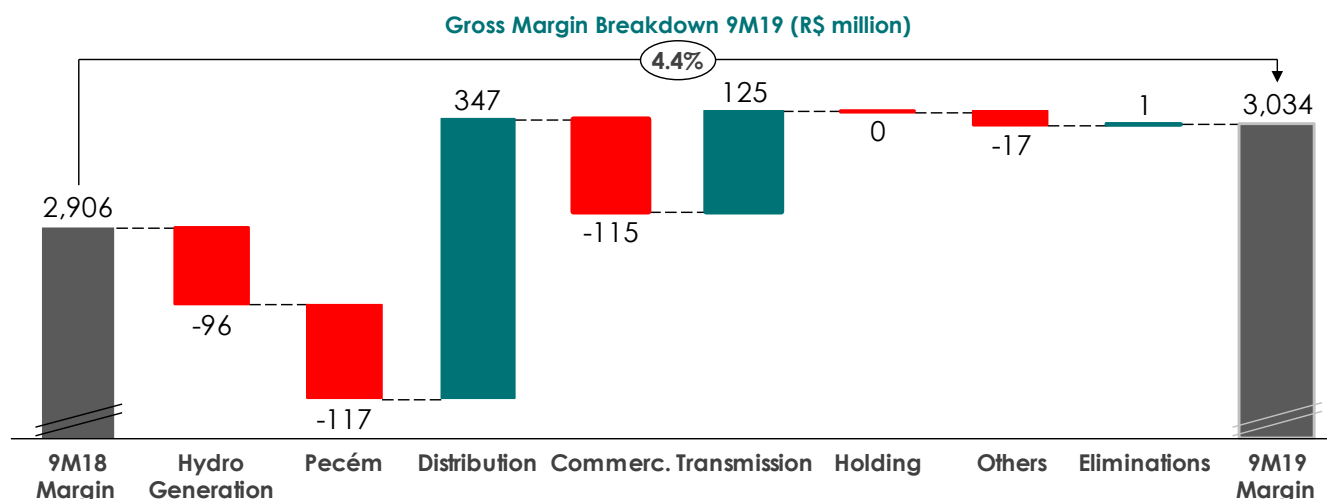
- (i) **Hydro:** positive effect of the increased volume (64.8%) for integrated management of the generation and trading portfolios, resulting in an increased number of bilateral agreements with the trading company to improve the Company's hedging and cash management;
- (ii) **Pecém:** stable from the previous year due to recurring dispatch. In 2018, however, there was a non-recurring positive effect in the amount of R\$ 17.5 million from the booking of ADOMP (penalty for shortfall in supply of contracted volumes). Excluding this effect, Net Revenue would have been up 5.7%;
- (iii) **Distribution:** increased recognition of the Indemnifiable Financial Asset ("VNR") due to the equity valuation reports under the Distribution companies' tariff revisions; and
- (iv) **Trading:** reduced volume of energy sold and lower market liquidity.

Non-manageable expenditures were down 17.5% in the quarter and 15.0% year-to-date, due to:

- (i) **Hydro:** increase from the Company's seasonal weighting strategy and maintenance of the hedge, with increased energy allocated to the quarter to enable integrated management of the generation and trading portfolios;
- (ii) **Pecém:** increased cost of energy purchased for inventory replenishment;
- (iii) **Distribution:** reduced cost of energy purchased for resale because of the improved energy scenario, leading to lower prices, in addition to reduced grid-use charges; and
- (iv) **Trading:** lower volume of energy purchased and reduced short-term market liquidity.

Gross Margin Breakdown 3Q19 (R\$ million)





Note: Gross Margin for the Transmission segment relates to Revenue from the Indemnifiable Financial Asset.

Gross Margin was R\$ 1.1 billion in the quarter and R\$ 3.0 billion year-to-date, reflecting the effects above.

2.1.3 MANAGEABLE EXPENDITURES

The Company has been pursuing a process of efficient control and management of expenditures thanks to the continued Zero-Base Budget (OBZ) program, introduced in 2015 and whose strategic focus over the year has been on investing in safety, combating delinquency, enhanced reduction of losses and improving processes. As such, the main levers for reduction have been the negotiation of agreements jointly with the procurement area, the optimization of process execution, the consolidation of the Shared Services Center, and the budget structuring process, which include challenge-meetings intended to add effectiveness to the Company's budgetary figures.

The quarter's recurring PMTO was R\$ 264.8 million, up 3.0%. In the year-to-date, recurring PMTO has been 794.0 million, up 2.1%, reiterating the Company's commitment to keeping this line's growth below inflation.

	3Q19	3Q18	Var	9M19	9M18	Var
PMTO	(275,683)	(288,267)	-4.4%	(809,131)	(849,241)	-4.7%
IFRS 16 Aaccountability (Rental)	(6,429)	-	n.a.	(17,236)	-	n.a.
New Businesses ¹	16,884	27,327	-38.2%	45,635	59,078	-22.8%
Sales of SHIPP effects	(55)	-	n.a.	(14,443)	-	n.a.
Sales of SHIPP PMTO	-	3,680	n.a.	-	12,383	n.a.
Costs With Associated Revenue	540	165	n.a.	1,148	416	n.a.
Recurrent PMTO	(264,743)	(257,095)	3.0%	(794,027)	(777,364)	2.1%

¹ B2C, Solar, Transmissão, EDP Varejista, EDP Ventures, EDP GRID and Soluções.

Items in R\$ Thousand or %	Consolidated (Excluding Provisions)					
	3Q19	3Q18	Var	9M19	9M18	Var
Personnel	(122,805)	(114,541)	7.2%	(375,332)	(352,533)	6.5%
Material	(14,339)	(31,466)	-54.4%	(39,100)	(58,210)	-32.8%
Third-Party Services	(114,754)	(118,472)	-3.1%	(336,207)	(349,474)	-3.8%
Provision	(46,813)	(30,923)	51.4%	(126,395)	(104,840)	20.6%
Other	(23,785)	(23,788)	0.0%	(58,492)	(89,024)	-34.3%
PMTO	(322,496)	(319,190)	1.0%	(935,526)	(954,081)	-1.9%
PMTO (Excluding Provisions)	(275,683)	(288,267)	-4.4%	(809,131)	(849,241)	-4.7%
Gain/Loss on the Deactivation/Asset Sale	(20,919)	(28,943)	-27.7%	(58,308)	(65,366)	-10.8%
Infrastructure Construction Costs	(477,293)	(349,263)	36.7%	(1,513,617)	(666,409)	127.1%
Depreciation and Amortization	(154,042)	(151,505)	1.7%	(475,568)	(458,392)	3.7%
Manageable Expenditures	(974,750)	(848,901)	14.8%	(2,983,019)	(2,144,248)	39.1%

The main items impacting PMTO in the quarter were:

- (i) Personnel – up 7.2% (+R\$ 8.3 million), due to the annual salary adjustment, the insourcing of distribution company staff, which began in 2Q19, and overtime expenditures;
- (ii) Materials – down 54.4% (-R\$ 17.1 million), due to the evolution of strategic distributed solar project over the quarter;
- (iii) Third-party services – down 3.1% (-R\$ 3.7 million), reflecting the demobilization of third-party contractors in distribution, due to the aforementioned insourcing.

In the year-to-date, the main items leading to the -4.7% reduction, in addition to those mentioned before, were:

- (i) Personnel – up 6.5% (+R\$ 22.8 million), reflecting health-care expenditures and increased overtime, particularly at distribution companies, due to higher average temperatures in the first half;
- (ii) Materials – down 32.8% (-R\$ 19.1 million), reflecting the booking of the Pecém PIS/COFINS credit from the first quarter;
- (iii) Third-party services – down 3.8% (-R\$ 13.3 million), reflecting the booking of the Pecém PIS/COFINS credit; and
- (iv) Other – down 34.3% (-R\$ 30.5 million), due to reduced expenditures as a result of the new accounting rule for rent and lease capitalization.

The provisions account was up 51.4% due to the R\$ 9.4 million increase in the PECLD line and the R\$ 6.5 million increase in civil, tax and labor liabilities provisions. For the year-to-date, this account has been up R\$ 21.6 million, reflecting the increase in PECLD, which will be explained in the Distribution section.

In the Gains and Losses from Deactivation and Disposal of Assets account, the reduction of R\$ 8.0 million in the quarter and R\$ 7.1 million in the year-to-date arise from a decline in the replacement of meters and reconnectors at EDP ES.

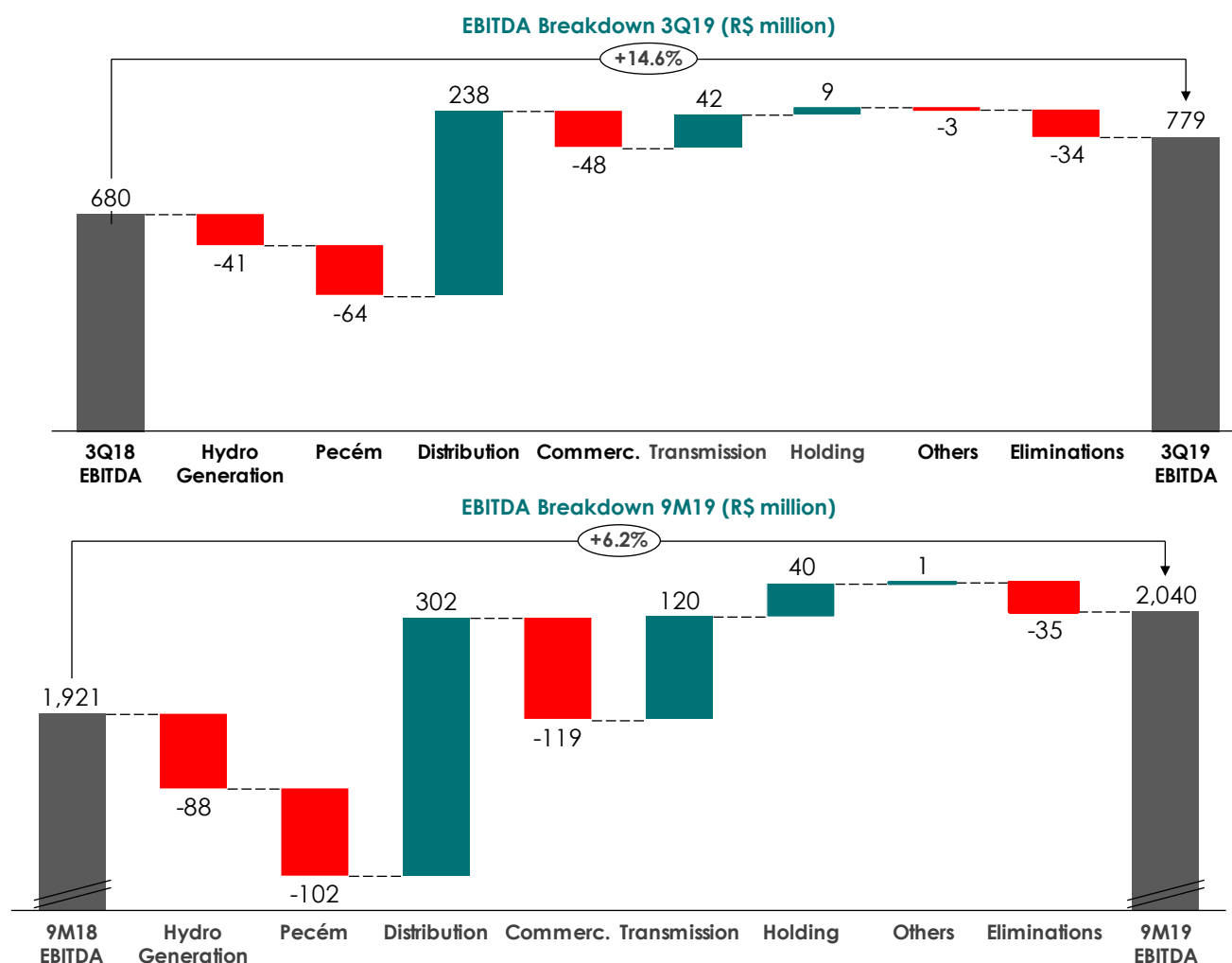
The Depreciation and Amortization account was up R\$ 2.5 million in the quarter and R\$ 17.2 million in the year-to-date due to the effects of IFRS 16.

2.1.4. RESULTS FROM MINORITY STAKES

Items in R\$ Thousand or %	3Q19	3Q18	Var	9M19	9M18	Var
Santo Antônio do Jari (50.0%) ¹	11,542	2,325	396.4%	33,731	11,541	192.3%
Cachoeira Caldeirão (50.0%) ¹	(3,586)	(2,822)	27.1%	(7,443)	(6,318)	17.8%
São Manoel (33.3%) ¹	(10,214)	(11,817)	-13.6%	(24,327)	(21,892)	11.1%
Celesc (23.56%) ¹	10,948	-	n.a.	24,057	-	n.a.
Others ²	(1,910)	17,073	n.a.	(3,231)	14,421	n.a.
Minority Interests Result	6,780	4,762	42.4%	22,787	(2,248)	-1113.7%

¹ Considers stake in assets; ² Considers equity income from TM, Pecém OM and Mabe.

2.1.5 EBITDA



Items in R\$ Thousand or %	3Q19	3Q18	Var	9M19	9M18	Var
EBITDA	778,808	679,575	14.6%	2,040,199	1,920,668	6.2%
Update of Indemnifiable Financial Assets (VNR)	(227,885)	(402)	56587.8%	(256,599)	(45,065)	469.4%
Transmission EBITDA (IFRS)	(48,066)	(5,471)	778.6%	(126,673)	(6,470)	1857.9%
Transmission RAP ¹ (IFRS)	5,996	-	n.a.	17,681	-	n.a.
Costa Rica Added Value	-	(34,068)	n.a.	(14,527)	(34,068)	n.a.
Sale of PCH + Santa Fé and Costa Rica (EBITDA)	-	(20,273)	n.a.	-	(84,218)	n.a.
Reimbursement due to the revision of FID ¹	-	(17,535)	n.a.	-	(95,147)	n.a.
Adjusted EBITDA	508,853	601,826	-15.4%	1,660,081	1,655,700	0.3%
Minority Interests Result	6,780	4,762	n.a.	22,787	(2,248)	-1113.7%
EBITDA in Accordance with CVM 527 Instruction	785,588	684,337	14.8%	2,062,986	1,918,420	7.5%

Note: Booking of the Transmission segment's results is in line with ICPC 01, IFRIC12

Adjusted by the non-recurring and non-cash effects, EBITDA was R\$ 508.8 million in the quarter, down 15.4%, and R\$ 1.7 billion year-to-date, up 0.3%.

Pursuant to CVM Instruction 527, EBITDA adjusted for minority stakes' equity income was R\$ 785.6 million in the quarter and R\$ 2.1 billion year-to-date.

2.1.6. FINANCIAL RESULT

Financial Results (R\$ Thousand)	Consolidated					
	3Q19	3Q18	Var	9M19	9M18	Var
Financial Revenue	115,441	101,188	14.1%	479,886	410,214	17.0%
Interest and Monetary Variation	124,590	95,772	30.1%	530,956	307,240	72.8%
Usage of Public Good	-	-	-	-	-	-
Hedge and Swap Operations	13,083	9,473	38.1%	13,083	40,055	-67.3%
Gain with Investment Acquisition	-	63,694	n.a.	-	63,694	n.a.
Variações em moeda estrangeira	(1,029)	(589)	74.7%	138	-	n.a.
Adjustments to Present Value	1,651	(2,349)	n.a.	2,885	7,298	-60.5%
(-) Capitalized Interests	(17,151)	(852)	1913.0%	(49,279)	(1,235)	3890.2%
(-) Taxes on Financial Income	(7,500)	(6,132)	22.3%	(21,211)	(18,569)	14.2%
Other Financial Revenues	1,874	1,992	-5.9%	3,391	7,858	-56.8%
Financial Expenditures	(194,407)	(172,598)	12.6%	(779,767)	(657,322)	18.6%
Debt Charges	(138,305)	(144,065)	-4.0%	(412,441)	(447,084)	-7.7%
Interest and Monetary Variations	(48,612)	(15,957)	204.6%	(344,998)	(175,564)	96.5%
Variations in Foreign Currency	-	(1,281)	n.a.	-	(1,690)	n.a.
Swap and Hedge Operations	-	(290)	n.a.	-	(313)	n.a.
Adjustments to Present Value	(412)	(356)	15.7%	(725)	(3,699)	-80.4%
(-) Capitalized Interests	423	-	n.a.	456	-	n.a.
Other Financial Expenditures	(7,501)	(11,731)	-36.1%	(22,059)	(28,483)	-22.6%
Total	(78,966)	(71,410)	10.6%	(299,881)	(247,108)	21.4%

Financial revenue was up 14.1% in the quarter and 17.0% in the year-to-date, due to:

- (i) An increase in the interest and monetary restatement line, reflecting an increase in return on financial investments in turn the result of higher cash balances. In the year-to-date, the effect is due to higher interest and tax penalty fees as a consequence of the exclusion of ICMS from the PIS and COFINS tax base; and
- (ii) A reduction in capitalized interest due to the capitalization of return on financial investments for the funding of transmission lines.

Financial expense was up 12.6% in the quarter and 18.6% in the year-to-date, due to:

- (i) An increase in the debt charges line arising from funds raised for the funding of transmission lines, partly offset by capitalized interest;
- (ii) An increase in the interest and monetary variations line, mainly in the year-to-date, due to the sectoral financial assets/liabilities line, arising from the booking of the effects of the exclusion of ICMS from the base for calculating PIS and COFINS taxes; and
- (iii) An increase in the GSF line, due to the positive effect in 3Q18 reflecting the reversal of the provisions for applicability of interest at IGP-M+ 1% p.m. on the litigated amount.

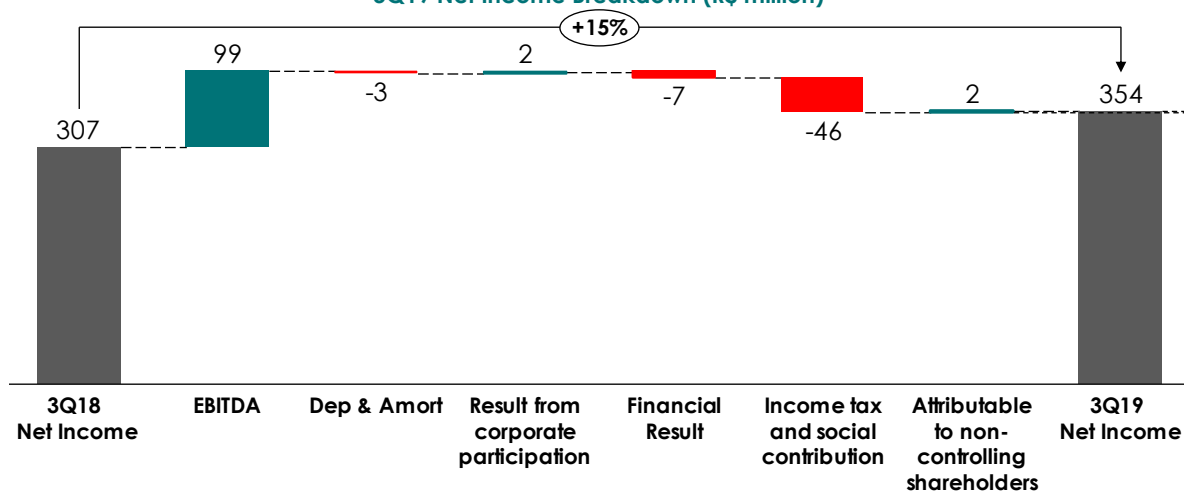
2.1.7. INCOME TAX AND SOCIAL CONTRIBUTION (IR/CS)

	3Q19	3Q18	Var	9M19	9M18	Var
Income Before Taxes on Profit	552,580	461,422	19.8%	1,287,537	1,212,920	6.2%
Tax Rate	34%	34%		34%	34%	
IR/CS	(187,877)	(156,883)	19.8%	(437,763)	(412,393)	6.2%
Additions/Eliminations						
Donations	(832)	(796)	4.5%	(2,025)	(2,289)	-11.5%
Unrecognized Deferred Taxes	(8,639)	(3,945)	119.0%	(19,081)	(34,689)	-45.0%
Adjustment to Prior Years	7,257	(149)	-4970.5%	37,947	1,831	1972.5%
Adjustment Presumed Income	421	1,573	-73.2%	(1,936)	5,498	-135.2%
Results from Corporate Participation	2,306	1,619	42.4%	7,748	(764)	-1114.1%
SUDAM/SUDENE (Tax Benefits)	15,629	33,086	-52.8%	69,858	76,247	-8.4%
Others	(299)	(482)	-37.9%	(2,439)	(2,792)	-12.6%
Total	(172,034)	(125,977)	36.6%	(347,691)	(369,351)	-5.9%
Effective Tax Rate	31.1%	27.3%	3.8%	27.0%	30.5%	-3.4%

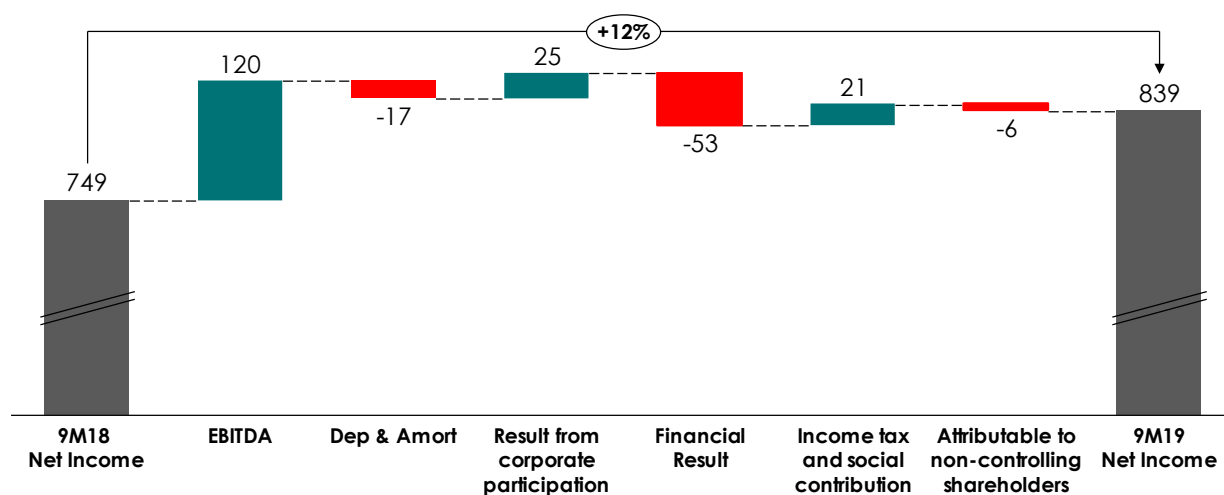
IR/CS was R\$ 172.0 million in the quarter and R\$ 347.7 million in the year-to-date, due to additions and eliminations that reduced the taxable base. The reduction is the product of adjustments arising from previous fiscal years and SUDAM and SUDENE tax benefits.

2.1.8. Net Income

3Q19 Net Income Breakdown (R\$ million)



9M19 Net Income Breakdown (R\$ million)



Net income was R\$ 354.0 million in the quarter, up 15.3%, and R\$ 838.6 million in the year-to-date, up 12.0%.

Items in R\$ Thousand or %	3Q19	3Q18	Var	9M19	9M18	Var
Income	353,979	306,942	15.3%	838,574	748,734	12.0%
Update of Indemnifiable Financial Assets (VNR)	(150,404)	(265)	56587.8%	(169,355)	(29,743)	469.4%
Transmission EBITDA (IFRS)	(31,724)	(3,611)	n.a.	(83,604)	(4,270)	n.a.
Transmission RAP (In Operation)	3,957	-	n.a.	11,669	-	n.a.
Costa Rica Added Value	-	(22,485)	n.a.	(9,588)	(22,485)	-57.4%
Sale of PCH + Santa Fé and Costa Rica (EBITDA)	-	(13,380)	-	-	(55,584)	-
Reimbursement due to the revision of FID	-	(11,573)	n.a.	-	(62,797)	n.a.
Adjusted Net Income	175,809	255,628	-31.2%	587,696	573,855	2.4%

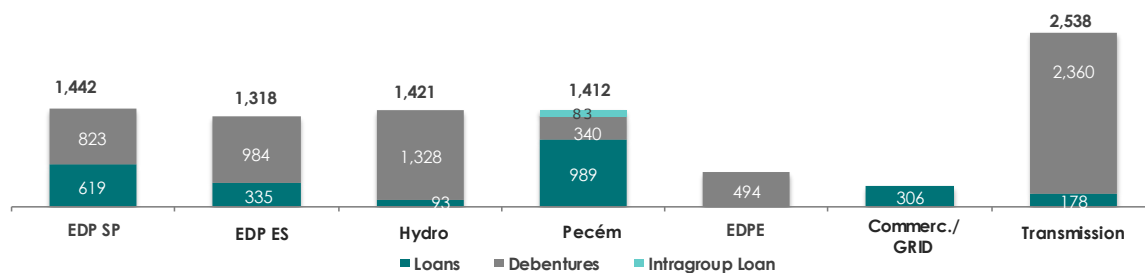
Net Income adjusted for the effects mentioned in the EBITDA section, was R\$ 175.8 million in the quarter, down 31.2%, and R\$ 587.7 million in the year-to-date, up 2.4%.

2.2. DEBT

2.2.1. GROSS DEBT

The Company reached the end of the period with R\$ 8.7 billion in net debt. This excludes the debts of unconsolidated assets, which amount to R\$ 1.3 billion. The period's main funding operations can be seen in Annex IX.

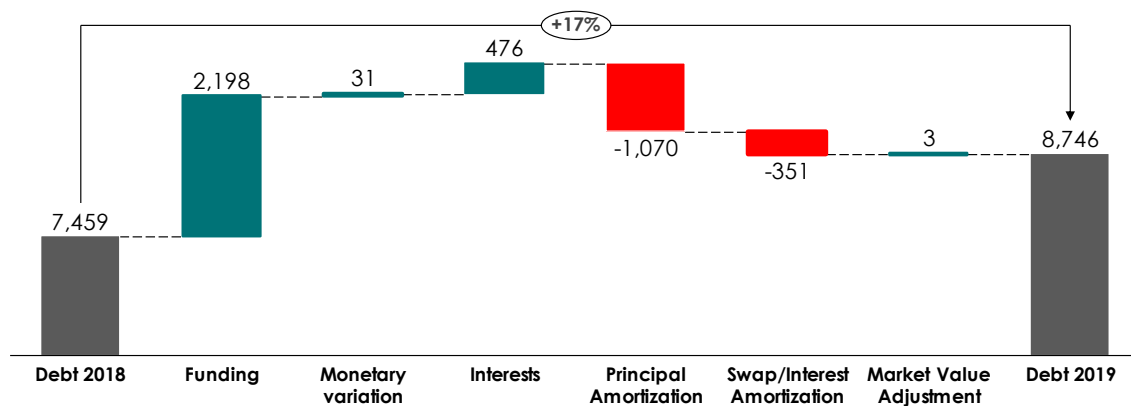
Gross Debt by company (R\$ million)



Note: R\$ 184.7 million not included in intra-group intercompany eliminations (Investco's preferred shares categorized as debt and group intercompany loans).

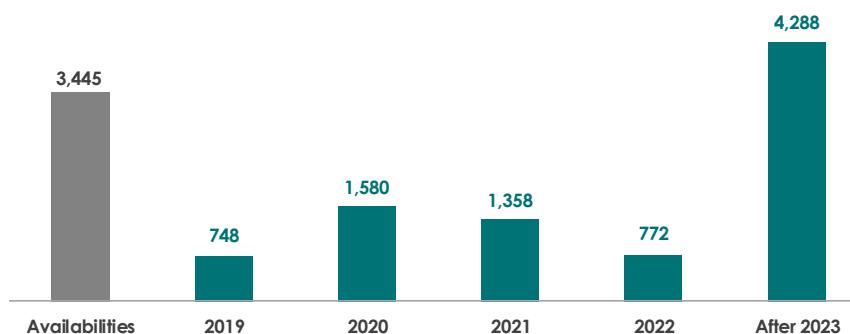
Principal and interest amortization as shown in the chart next relate to: (i) BNDES, FINEM line, for EDP SP, EDP ES, and Pecém; (ii) Bridge Loan for EDP Aliança; (iii) 5th, 7th 8th, 9th and 10th Debentures Issues of EDP SP; (iv) 3rd, 5th, 6th, 7th and 8th Debentures Issues of EDP ES (v) EDP SP Bill of Exchange (vi) Bill of Exchange EDP ES (vii) EDP SP Promissory Note; and (viii) 4th Issue, 2nd Series, EDP Energias do Brasil.

Consolidated Gross Debt Breakdown (2019, in R\$ million)



Note: Funding includes transaction costs incurred with debenture issues

Debt Maturity Profile¹ (R\$ million)

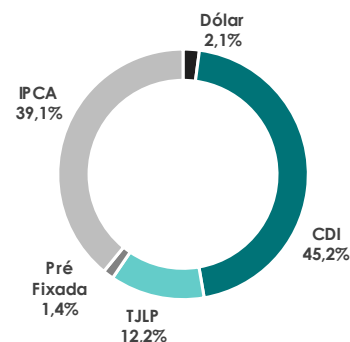


Note: Amounts take into account principal + charges + results from hedge operations

Out of the total cash and cash equivalents amount, 60% is considered restricted cash, since the resources are already remarked for other purposes, of which R\$ 1.4 billion is allocated to the CAPEX of the construction of the transmission lines.

The average cost of debt in the period was 8.5% p.a., versus 8.6% as of year-end 2018, considering the capitalized interest and charges incurred on the debt. The change in average cost reflects the IPCA decrease (from 3.7% p.a. in Dec/2018 to 2.9% p.a. in Sep/2019), while the CDI and TJLP remained steady (from 6.4% p.a. and 6.7% p.a. in Dec/2018 to 6.3% p.a. and 6.0% p.a. in Sep/19, respectively). Average debt maturity was 4.1 years. Considering the debt of companies where the Company has a stake, average maturity would be 4.7 years and average cost would be 8.54% p.a..

Gross Debt by Index as of 09/30/2019

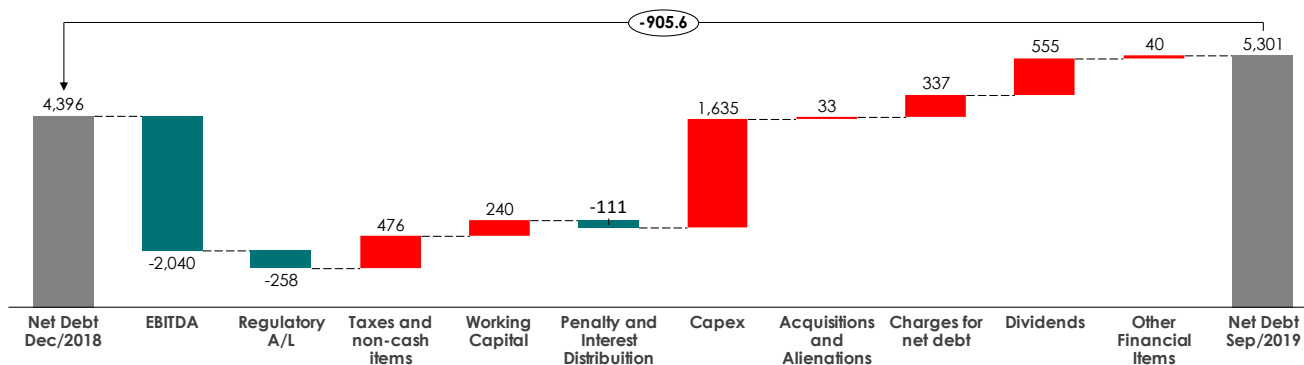


Note: Foreign currency-denominated debt is hedged against FX risk (USD). Therefore, CDI would be 47.3%, with no change to other indexes.

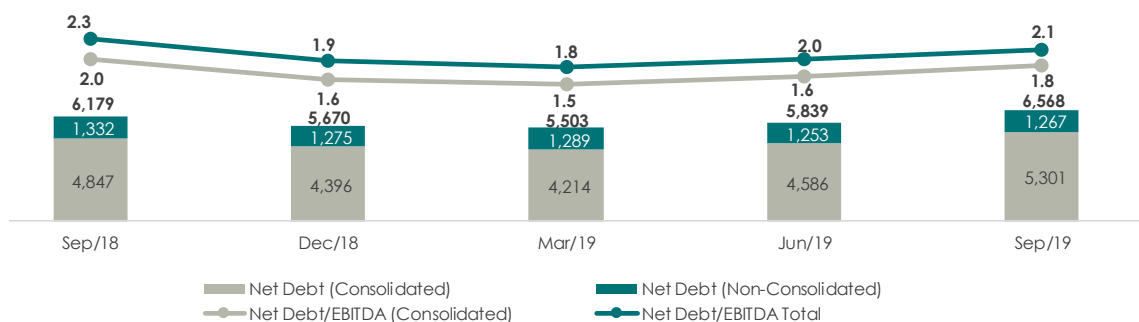
2.2.2 OPERATIONAL CASH FLOW, NET DEBT AND LEVERAGE

Considering the period's operational cash generation and outlays, in addition to the pledge associated with the Transmission debt, Net Debt reached R\$ 5.3 billion, up 20.6% from the balance as of year-end 2018.

Net Debt Evolution (R\$ million)



Net Debt-to-EBITDA of the consolidated assets was 1.8X and 2.1X considering the proportional stake in Jari, Cachoeira Caldeirão and São Manoel. Ex non-recurring effects of the past 12 months, the Net Debt-to-EBITDA ratio would be 2.5X.



Note: Considers EDP's proportional stake in unconsolidated projects. Cash considers cash, securities and the security deposit associated with funding for the Santa Catarina Transmission Line.

2.3. VARIATION IN FIXED ASSETS

Fixed Assets were up R\$ 562.2 million and R\$ 1.6 billion, in the quarter and in the year-to-date, respectively, due to work in progress in the Transmission segment.

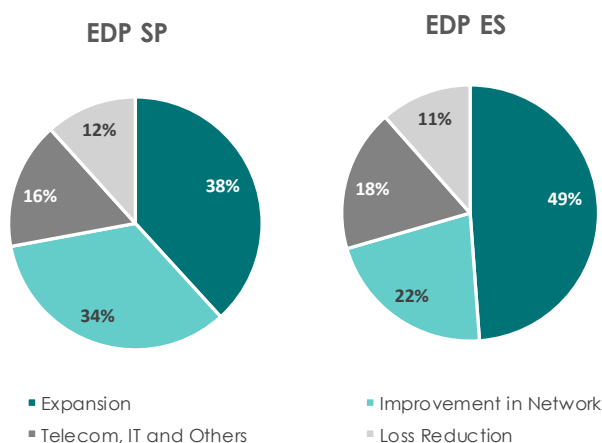
Total						
Capex (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Distribution	150,968	192,030	-21.4%	442,373	443,673	-0.3%
EDP São Paulo	86,435	88,981	-2.9%	223,069	210,436	6.0%
EDP Espírito Santo	64,533	103,049	-37.4%	219,304	233,237	-6.0%
Generation	8,838	45,535	-80.6%	33,912	72,014	-52.9%
Enerpeixe	729	832	-12.4%	2,289	3,101	-26.2%
Energest	418	193	116.6%	1,146	732	56.6%
EDP PCH	-	1,493	-100.0%	-	5,837	-100.0%
Lajeado / Investco	2,689	2,101	28.0%	4,012	4,522	-11.3%
Pecém	5,002	40,777	-87.7%	26,465	57,458	-53.9%
Costa Rica	-	-	n.a.	-	44	-100.0%
Pantanal	-	-	n.a.	-	-	n.a.
Transmission	326,325	157,232	107.5%	1,071,244	222,736	380.9%
Others	76,043	3,319	2191.1%	84,035	5,468	1436.9%
Total	562,174	398,116	41.2%	1,631,564	743,891	119.3%

In the Distribution segment, investments were R\$ 151.0 million¹ in the quarter, down 21.4%, because of reduced investment scheduling between tariff cycles.

EDP São Paulo						
Capex - Distribution (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Total Capex Net of Special Obligations	90,125	94,012	-4.1%	238,000	220,184	8.1%
(+) Special Obligations	1,151	929	23.9%	2,495	1,800	38.6%
Gross Value	91,276	94,941	-3.9%	240,495	221,984	8.3%
(-) Interest Capitalization	(4,842)	(5,961)	-18.8%	(17,427)	(11,548)	50.9%
Value net of Interest Cap.	86,434	88,980	-2.9%	223,069	210,436	6.0%

EDP Espírito Santo						
Capex - Distribution (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Total Capex Net of Special Obligations	71,392	104,091	-31.4%	240,789	244,715	-1.6%
(+) Special Obligations	1,083	1,260	-14.0%	2,412	2,752	-12.4%
Gross Value	72,475	105,351	-31.2%	243,201	247,467	-1.7%
(-) Interest Capitalization	(7,941)	(2,301)	245.1%	(23,897)	(14,230)	67.9%
Value net of Interest Cap.	64,534	103,049	-37.4%	219,304	233,237	-6.0%
Distribution	150,969	192,028	-21.4%	442,373	443,673	-0.3%

The distribution companies' investments in the year-to-date were allocated as follows:



The main change in Generation arises from maintenance (major overhaul) conducted in 2018 at Pecém. In Transmission, the variation reflects advancing construction work, in particular lots 11 and 18. In other segments (Holding, Services and Grid), investment in new energy efficiency projects, IT investments and investments related to the acquisition of Lot Q concession rights are noteworthy. The Company's investments including unconsolidated assets were R\$ 569.0 million, up 35.7%. In the year-to-date, the investments amounted R\$ 1.6 billion, up 104.4%.

¹ Net of special obligations and excess demand revenues.

Capex (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Distribution	150,968	192,030	-21.4%	442,373	443,673	-0.3%
Generation	15,693	66,887	-76.5%	42,915	130,845	-67.2%
Generation Others	8,838	45,535	-80.6%	33,912	72,014	-52.9%
Santo Antonio do Jari HPP ¹	78	45	72.3%	217	294	-26.1%
Cachoeira Caldeirão HPP ¹	564	371	52.0%	963	864	11.4%
São Manoel HPP ¹	6,214	20,936	-70.3%	7,824	57,673	-86.4%
Transmission	326,325	157,232	107.5%	1,071,244	222,736	380.9%
Others	76,043	3,319	2191.1%	84,035	5,468	1436.9%
Total	569,029	419,468	35.7%	1,640,567	802,722	104.4%

¹Considering EDP's 50% stake; ² Considering EDP's 33.3% stake.

3. PERFORMANCE BY BUSINESS SEGMENT

3.1. DISTRIBUTION

3.1.1. PERIODIC TARIFFS REVISION

EDP's Distribution Companies concluded the Periodic Tariffs Revision process on August 7 for EDP Espírito Santo and October 23 for EDP São Paulo, as mentioned in the relevant events section. Taking place every four years for EDP SP and every three years for EDP ES, ANEEL revises all of the components comprising the tariffs to adjust efficiency gains or losses for passing on to consumers.

This year's revisions were very important for EDP, because they showcased the possibility of generating gains for end consumers via tariff reductions while rewarding the Concession Holder for improvements and investments made in the period.

Concerning regulatory remuneration, particular notice is due to significant gains in the Gross and Net Remuneration Base, as a consequence of the recognition of investments made in the period (with haircuts under 0.5%), producing a ratio of book value of investment and VNR around 17.5% (EDP SP 19.3% and EDP ES 15.7%). Over the cycle, the Company's investments totaled R\$ 1.8 billion, representing close to 2x the Regulatory Reintegration Quota, up from the previous cycle. This allowed a gain in indemnifiable financial asset of R\$ 222.8 million (EDP SP R\$ 100.7 million and EDP ES R\$ 122.1 million).

For these results to take place, the Distribution Companies began planning their activities at the beginning of the cycle with a focus on 3 processes: (i) retaining expert equity valuation consultants with extensive experience in regulatory oversight; (ii) retaining of a business partner to simulate the Remuneration Base development process, as well as to train the business teams; and (iii) adoption of KPIs to determine the results achieved in each of the areas involved in the process.

The results achieved led to a regulatory EBITDA increase of 30.7% (EDP SP 35.7% and EDP ES 26.2%) and Parcel B increase of 20.1% (EDP SP 24.8% and EDP ES 15.7%), which will feed through to improved results from the Distribution Companies in the upcoming cycle (2019-2023).

	Tariff Revision	
	EDP SP	EDP ES
Technical Losses	4.06%	7.06%
Low-Tension Non-Technical Losses	8.57%	10.74%
Component B (R\$ million)	987	979
Regulatory EBITDA (R\$ million)	475	492
Gross Base (R\$ million)	4,280	4,198
Net Base (R\$ million)	2,423	2,581
Average Effect to be notice by consumers	-5.33%	-4.84%

3.1.2. RESULTS

Items in R\$ Thousand or %	EDP São Paulo			EDP Espírito Santo			Consolidated		
	3Q19	3Q18	Var	3Q19	3Q18	Var	3Q19	3Q18	Var
Net Operating Revenue	1,151,065	1,124,468	2.4%	976,718	878,131	11.2%	2,127,783	2,002,599	6.3%
Non-Manageable Expenditures	(788,258)	(906,678)	-13.1%	(621,333)	(634,639)	-2.1%	(1,409,591)	(1,541,317)	-8.5%
Energy Purchased to Resell	(664,097)	(802,561)	-17.3%	(538,290)	(563,911)	-4.5%	(1,202,387)	(1,366,472)	-12.0%
Charges for Usage of Basic Network	(123,918)	(103,868)	19.3%	(82,851)	(70,539)	17.5%	(206,769)	(174,407)	18.6%
Other	(243)	(249)	-2.4%	(192)	(189)	1.6%	(435)	(438)	-0.7%
Gross Margin	362,807	217,790	66.6%	355,385	243,492	46.0%	718,192	461,282	55.7%
Manageable Expenditures	(252,450)	(235,447)	7.2%	(214,752)	(244,439)	-12.1%	(467,202)	(479,886)	-2.6%
PMTO	(125,736)	(108,666)	15.7%	(109,061)	(98,230)	11.0%	(234,797)	(206,896)	13.5%
Personnel	(43,660)	(39,168)	11.5%	(38,165)	(33,319)	14.5%	(81,825)	(72,487)	12.9%
Material	(3,835)	(4,414)	-13.1%	(3,919)	(3,773)	3.9%	(7,754)	(8,187)	-5.3%
Third-Party Services	(42,564)	(41,675)	2.1%	(43,226)	(44,785)	-3.5%	(85,790)	(86,460)	-0.8%
Provision	(27,115)	(16,798)	61.4%	(18,544)	(13,399)	38.4%	(45,659)	(30,197)	51.2%
Other	(8,562)	(6,611)	29.5%	(5,207)	(2,954)	76.3%	(13,769)	(9,565)	44.0%
Gain and Loss on the Deactivation and Asset Sale	(10,113)	(12,583)	-19.6%	(10,471)	(16,644)	-37.1%	(20,584)	(29,227)	-29.6%
EBITDA	226,958	96,541	135.1%	235,853	128,618	83.4%	462,811	225,159	105.5%
EBITDA Margin	19.7%	8.6%	11.1%	24.1%	14.6%	9.5%	21.8%	11.2%	10.5%

Items in R\$ Thousand or %	EDP São Paulo			EDP Espírito Santo			Consolidated		
	9M19	9M18	Var	9M19	9M18	Var	9M19	9M18	Var
Net Operating Revenue	3,009,479	2,993,828	0.5%	2,613,456	2,363,143	10.6%	5,622,935	5,356,971	5.0%
Non-Manageable Expenditures	(2,144,755)	(2,296,255)	-6.6%	(1,756,471)	(1,685,885)	4.2%	(3,901,226)	(3,982,140)	-2.0%
Energy Purchased to Resell	(1,797,123)	(1,907,961)	-5.8%	(1,523,424)	(1,447,116)	5.3%	(3,320,547)	(3,355,077)	-1.0%
Charges for Usage of Basic Network	(346,902)	(387,474)	-10.5%	(232,474)	(238,086)	-2.4%	(579,376)	(625,560)	-7.4%
Other	(730)	(820)	-11.0%	(573)	(683)	-16.1%	(1,303)	(1,503)	-13.3%
Gross Margin	864,724	697,573	24.0%	856,985	677,258	26.5%	1,721,709	1,374,831	25.2%
Manageable Expenditures	(715,073)	(652,850)	9.5%	(673,712)	(665,834)	1.2%	(1,388,785)	(1,318,684)	5.3%
PMTO	(375,663)	(339,067)	10.8%	(334,538)	(318,720)	5.0%	(710,201)	(657,787)	8.0%
Personnel	(137,660)	(124,319)	10.7%	(116,206)	(102,230)	13.7%	(253,866)	(226,549)	12.1%
Material	(13,442)	(12,204)	10.1%	(11,117)	(10,081)	10.3%	(24,559)	(22,285)	10.2%
Third-Party Services	(125,564)	(121,367)	3.5%	(133,992)	(131,079)	2.2%	(259,556)	(252,446)	2.8%
Provision	(66,142)	(48,570)	36.2%	(55,398)	(56,502)	-2.0%	(121,540)	(105,072)	15.7%
Other	(32,855)	(32,607)	0.8%	(17,825)	(18,828)	-5.3%	(50,680)	(51,435)	-1.5%
Gain and Loss on the Deactivation and Asset Sale	(28,985)	(28,721)	0.9%	(29,228)	(37,135)	-21.3%	(58,213)	(65,856)	-11.6%
EBITDA	460,076	329,785	39.5%	493,219	321,403	53.5%	953,295	651,188	46.4%
EBITDA Margin	15.3%	11.0%	4.3%	18.9%	13.6%	5.3%	17.0%	12.2%	4.8%

Note: Gross Margin excludes Construction Revenues.

Net Revenue in the quarter, excluding Construction Revenue, was R\$ 2.1 billion, up 6.3% due to the recognition of VNR for both distribution companies as a result of the Tariffs Revision which revaluated the equity report. At EDP SP, revenues were also impacted by the increase in average tariffs from the annual tariff readjustment of October 2018. In the year-to-date, Net Revenue was R\$ 5.6 billion (+5.0%), reflecting the increased volume in Distribution Companies in the first half, besides the effects described above.

The distributed volume of energy remained stable in the quarter and was up 2.6% year-to-date, according to the [Market Release](#) provided. Average tariff was up 8.9% for EDP SP because of the 2018 tariff adjustment, as noted earlier, and down 0.3% for EDP ES, reflecting the 8th Periodic Tariffs Revision of EDP Espírito Santo in August 2019.

Average Tariff (R\$/MWh)						
	EDP São Paulo			EDP Espírito Santo		
	3Q19	3Q18	Var	3Q19	3Q18	Var
Residential	580.15	530.69	9.3%	552.70	555.92	-0.6%
Industrial	559.46	507.37	10.3%	562.51	561.59	0.2%
Commercial	586.84	529.45	10.8%	579.09	580.66	-0.3%
Rural	432.38	490.59	-11.9%	384.57	378.46	1.6%
Others	443.11	407.64	8.7%	443.09	442.51	0.1%
Total	561.53	511.4	9.8%	515.5	516.9	-0.3%

Non-manageable expenditures were R\$ 1.4 billion, down 8.5% because of the lower cost of energy purchased for resale, due to the improved energy scenario and reduced thermal plant dispatch, as well as to the lower grid usage charges. In the year-to-date, expenditures were R\$ 3.9 billion, down 2.0% because of reduced costs arising from the lower PLD (Differences Settlement Price) in the past two quarters. Gross Margin was R\$ 718.2 million in the quarter and R\$ 1.7 billion in the year-to-date, due to the effects mentioned before, plus:

R\$ Million	EDP São Paulo			EDP Espírito Santo			Total Distribution		
	3Q19	3Q18	Var	3Q19	3Q18	Var	3Q19	3Q18	Var
Non-Indemnified Financial Asset	102.8	1.7	101.1	125.1	(1.3)	126.4	227.9	0.4	227.5
Losses	(5.7)	(7.9)	2.2	(0.6)	(8.0)	7.3	(6.3)	(15.9)	9.5
Overcontracting	0.2	5.9	(5.7)	-	21.1	(21.1)	0.2	27.1	(26.8)
Market	3.8	-	3.8	7.5	-	7.5	11.3	-	11.3
Tariff Effect	22.2	-	22.2	9.9	-	9.9	32.1	-	32.1
Other Revenues	17.2	15.5	1.7	9.2	8.3	0.9	26.5	23.8	2.6
Other Effects	19.8	-	19.8	(22.1)	-	(22.1)	(2.3)	-	(2.3)
Total	160.4	15.2	145.1	128.9	20.2	108.7	289.3	35.4	253.8

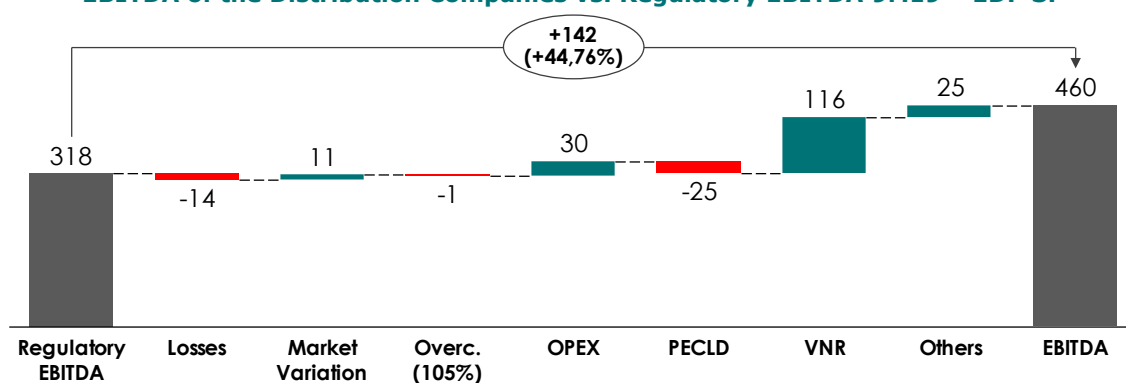
R\$ Million	EDP São Paulo			EDP Espírito Santo			Total Distribution		
	9M19	9M18	Var	9M19	9M18	Var	9M19	9M18	Var
Non-Indemnified Financial Asset	115.8	18.2	97.6	140.8	26.8	114.0	256.6	45.1	211.5
Losses	(13.9)	(16.7)	2.9	(12.8)	(18.7)	5.9	(26.7)	(35.4)	8.8
Overcontracting	(1.4)	7.2	(8.6)	-	22.5	(22.5)	(1.4)	29.7	(31.0)
Market	11.4	-	11.4	51.7	-	51.7	63.1	-	63.1
Tariff Effect	81.7	-	81.7	43.7	-	43.7	125.4	-	125.4
Other Revenues	50.3	46.9	3.4	26.2	21.3	4.9	76.5	68.2	8.2
Other Effects	(21.2)	-	(21.2)	(18.0)	-	(18.0)	(39.2)	-	(39.2)
Total	222.8	55.6	167.2	231.6	51.9	179.7	454.4	107.5	346.9

Manageable expenditures were R\$ 467.2 million in the quarter, down 2.6% due to reduced construction costs. PMTO was up 13.5%, driven by the increase in the personnel line arising from insourcing and salary adjustments, and the increase in the provisions line due to the higher PECLD for the period, which will be explained below. In the year-to-date, expenditures were up 5.3% due to increased spending on personnel and provisions because of the factors mentioned above.

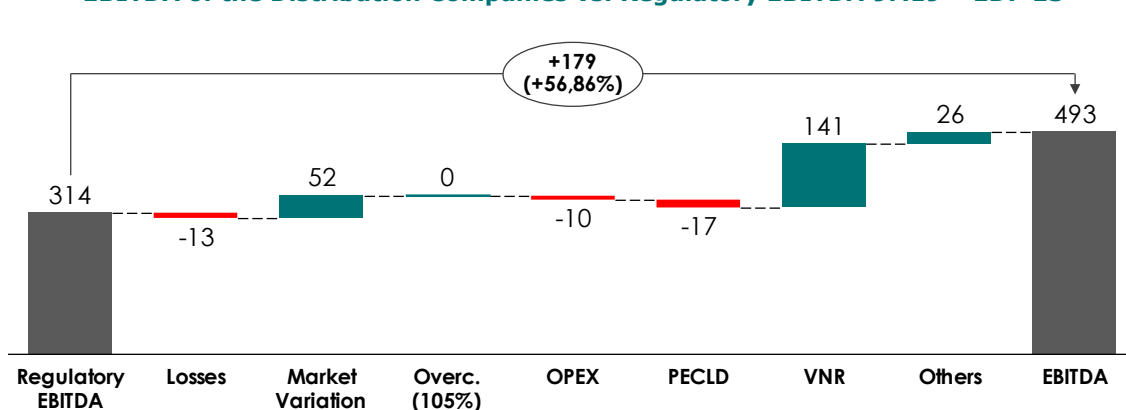
Consolidated EBITDA of the Distribution Companies' vs. Regulatory EBITDA 9M19



EBITDA of the Distribution Companies vs. Regulatory EBITDA 9M19 – EDP SP



EBITDA of the Distribution Companies vs. Regulatory EBITDA 9M19 – EDP ES



3.1.3 CONSOLIDATED ENERGY BALANCE

Out of the total Required Energy for the quarter, 59.6% were allocated to EDP SP and 40.4% to EDP ES.

	EDP São Paulo	EDP Espírito Santo	EDP Distribution
Itaipu + Proinfa	618,484	394,690	1,013,174
Auction	2,283,992	1,757,316	4,041,308
Others ¹	3,242	82,611	85,853
Energy in Transit	1,863,063	1,095,852	2,958,915
Total Required Energy	4,768,781	3,330,469	8,099,250
Transmission Losses (+)	34,842	29,083	63,925
Losses from Itaipu (+)	30,657	19,318	49,974
Short Term Sales (-)	-354,881	-428,648	-783,529
Short Term Adjustments (-)	-15,636	-72,510	-88,146
Total Losses	436,016	549,559	985,574
MCSD New Energy Assignment (+)	38,605	-128,617	-90,012
MVE (Surplus Commercialization Mechanism)	162,344	103,957	266,301
Total Sales	200,949	-24,660	176,288
Required Energy	4,131,816	2,805,571	6,937,387
Wholesale Supply	12,010	0	12,010
Retail Supply	1,928,783	1,373,373	3,302,157
Losses and Differences	327,960	336,346	664,306
Energy in Transit	1,863,063	1,095,852	2,958,915
Total Energy Distributed	4,131,816	2,805,571	6,937,387

¹ Bilateral agreements and short-term purchases. Note: the energy balance considers metered energy.

3.1.4 LOSSES

Accumulated Losses in the Last 12 Months (GWh or %)	EDP São Paulo						EDP Espírito Santo					
	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	ANEEL	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	ANEEL
Input of Energy in Grid (A)	16,585	16,595	16,680	16,704	16,717	-	11,519	11,655	11,886	12,116	12,015	-
Technical (B)	927	928	936	938	939	-	885	878	899	925	928	-
Non-technical (C)	472	472	438	449	406	-	537	513	557	585	557	-
Total (B+C)	1,399	1,400	1,374	1,388	1,346	-	1,422	1,391	1,455	1,510	1,484	-
Technical (B/A)	5.59%	5.59%	5.61%	5.61%	5.62%	4.59%	7.69%	7.53%	7.56%	7.63%	7.72%	7.06%
Non-technical (C/A)	2.85%	2.84%	2.63%	2.69%	2.43%	3.02%	4.66%	4.40%	4.68%	4.83%	4.63%	4.54%
Total (B+C/A)	8.43%	8.43%	8.24%	8.30%	8.05%	7.61%	12.35%	11.94%	12.24%	12.46%	12.36%	11.60%

Low Tension Accumulated Losses in the Last 12 Months (GWh or %)	EDP São Paulo						EDP Espírito Santo					
	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	ANEEL	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	ANEEL
Low Tension Demand (D)	5,551	5,577	5,634	5,644	5,685	-	4,535	4,604	4,723	4,847	4,878	-
Low Tension Commercial Losses (C/D)	8.51%	8.46%	7.78%	7.97%	7.15%	8.87%	11.84%	11.15%	11.78%	12.07%	11.41%	10.74%
Total (C/D)	8.51%	8.46%	7.78%	7.97%	7.15%	8.87%	11.84%	11.15%	11.78%	12.07%	11.41%	10.74%

Total losses at EDP SP were down 0.38 p.p. YoY. Technical losses remained practically stable, despite the increased load in the system, which is fruit of work on expansion conducted over the course of 2018, contributing to stabilization losses and guaranteeing demand, as well as improved quality indicators.

Non-technical low-voltage losses were down 1.36 p.p., due to the Company's constant improvements and innovations involving internal processes at the distribution companies, such as operations automation, as well as use of technology to the loss combat program, meters and remote metering modernization, and low- and medium-voltage inspections. Investments were R\$ 39.1 million in the year-to-date, and more than 60 thousand inspections were conducted, leading to the recovery of R\$ 13.7 million in revenues.

At EDP ES, total losses remained stable, despite the increased load injected into the system due to higher temperatures in the period. Non-technical low-voltage losses were down 0.43 p.p. because of innovation initiatives, the use of technology, and the loss-combat program mentioned before. Investments in the program were R\$ 36.5 million in the year-to-date, and more than 50 thousand inspections were conducted, leading to the recovery of R\$ 31.2 million in revenues.

3.1.5. QUALITY INDICATORS

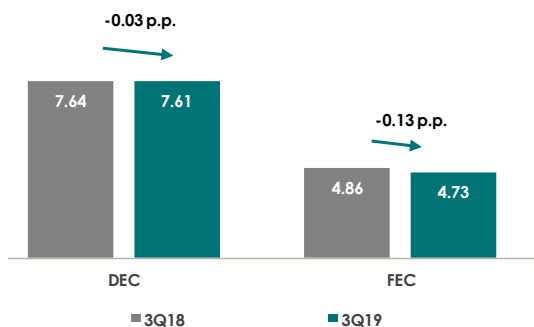
At both Distribution Companies, despite the impact of weather-related factors seen over the course of 2019, EDP has been on a trend of improving quality indicators, in line with regulatory limits.

In the quarter, EDP SP showed a reduction for both indicators, remaining under the regulatory ceiling. At EDP ES, indicators remained within the standards set by ANEEL, despite the DEC increase arising from strong winds in the state in september.

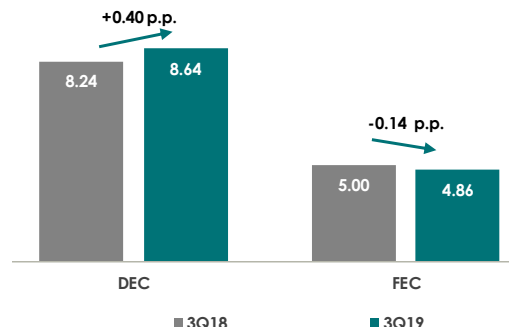
The main initiatives to improve quality indicators were:

- Structuring the "DEC Down Project" which led, over the course of the quarter, to 90 new actions intended to ensure the positive trend in continuity indicators;
- Investment in structural work for predictive and preventive maintenance, where such funds are strategically allocated and prioritized based on the market's conditions and the system's performance.
- Hiring of new teams and purchase of new vehicles for service and maintenance initiatives.]

EDP SP



EDP ES



ANEEL Annual Regulatory Target for 2019

EDP São Paulo: DEC 7.68 / FEC: 6.04

EDP Espírito Santo: DEC: 9.55 / FEC: 6.85

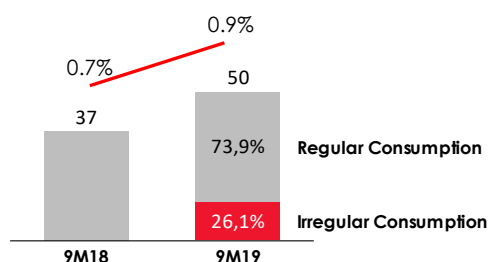
3.1.6. PECLD – ESTIMATED LOSSES FROM DELINQUENCY AND DEFAULT

PECLD was R\$ 33.3 million in the quarter and R\$ 91.5 million in the year-to-date, up R\$ 9.3 million and R\$ 18.0 million, respectively, according to the Estimated Losses and Delinquency and Default (PECLD) methodology as defined by IFRS 9.

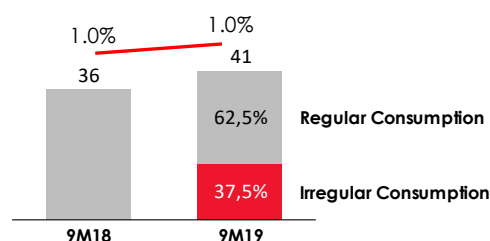
The increase is the result of the creation of a new expected losses table for Irregular Consumption, with provision percentages higher than applicable to Regular Consumption (see Explanatory Notes 7.6). As a result, a specific provisioning table came into effect in 2019, whereas in 2018 Irregular Consumption billings were provisioned under the general expected losses table.

Consumers	Estimated PECLD							
	EDP São Paulo				EDP Espírito Santo			
	Non-regular Consumption		Regular Consumption		Non-regular Consumption		Regular Consumption	
	Low Voltage	High Voltage	Low Voltage	High Voltage	Low Voltage	High Voltage	Low Voltage	High Voltage
Residential	29.86%	n/a	0.92%	0.00%	26.55%	n/a	1.16%	0.00%
Industrial	23.18%	79.62%	1.39%	0.49%	32.82%	1.50%	1.23%	0.19%
Commercial, Services and Others	11.27%	n/a	0.66%	0.46%	7.65%	n/a	0.63%	0.45%
Rural	26.80%	n/a	0.38%	0.00%	10.51%	n/a	1.47%	0.34%
Public Authority	n/a	n/a	0.04%	0.04%	n/a	n/a	0.00%	0.00%
Public Illumination	n/a	n/a	0.00%	0.00%	n/a	n/a	0.08%	0.03%
Public Service	n/a	n/a	0.01%	0.02%	n/a	n/a	0.15%	0.03%

EDP SP



EDP ES



3.1.7. REGULATORY ASSETS AND LIABILITIES

As of september 30, the balance of regulatory liability was R\$ 679.8 million, due to:

- Energy acquisition: reduction due to realized CCEAR energy costs lower than the cost of energy recognized under the tariff readjustment, particularly in the energy availability category, impacted by low thermal dispatch. In addition, the cost of power purchasing agreements is lower than the certified coverage tariff, leading to a reduction in the sectoral asset component;
- Cost of energy from Itaipu: difference in US Dollar exchange rate between periods;
- Charges (ESS/EER): constitution of regulatory liability, as the cost of ESS/ERR was below projections in relation to the respective tariff covers for the period under analysis. A portion of the liability is already covered by the October 2018 tariffs adjustment, and another portion will be covered in the 2019 tariff revision.
- Electric Energy Development Account (CDE): a sectoral charge defined annually and costed to all end-consumers of electric energy. The CDE variation in the period is due mainly to the sectoral fund's budget revision, certified by Certifying Resolutions 2,446/2018 and 2,521/2019;
- Overcontracting: the change is due to the distribution companies' participation in the MVE, a mechanism under which energy was decontracted for the Feb-Dec 2019 period; and
- Others: variation includes the balances of Excess Demand and Sectoral Charges Neutrality. In addition, relevant impacts occurred after analyses of the 2019 Tariffs Revision, including entry into bilateral agreements as prescribed by REN 508/2012 and further improved by REN 711/2016. At EDP ES, the main impact stems from the booking of PIS and COFINS calculated on ICMS tax payments and to be returned to consumers.

	EDP Consolidated						
	Dec-18	Appropriation	Amortization	Update	Others	Sep-19	Accumulated Variation
Energy Acquisition / Cost of Energy Itaipu	911,732	55,461	(541,954)	41,909	-	467,148	(444,584)
Charges	(179,049)	(45,008)	129,920	(8,338)	-	(102,475)	76,574
Overcontracting (100% to 105%)	(105,179)	36,012	51,957	(4,954)	-	(22,164)	83,015
Others	(311,923)	(623,588)	114,688	(201,510)	-	(1,022,333)	(710,410)
Total	315,581	(577,123)	(245,389)	(172,893)	-	(679,824)	(995,405)

	EDP São Paulo						
	Dec-18	Appropriation	Amortization	Update	Others	Sep-19	Accumulated Variation
Energy Acquisition / Cost of Energy Itaipu	513,127	13,122	(306,872)	24,520	-	243,897	(269,230)
Charges	(86,523)	(32,085)	57,830	(3,878)	-	(64,656)	21,867
Overcontracting (100% to 105%)	3,973	9,277	(8,369)	(30)	-	4,851	878
Others	(228,736)	(19,689)	62,406	(10,242)	-	(196,261)	32,475
Total	201,841	(29,375)	(195,005)	10,370	-	(12,169)	(214,010)

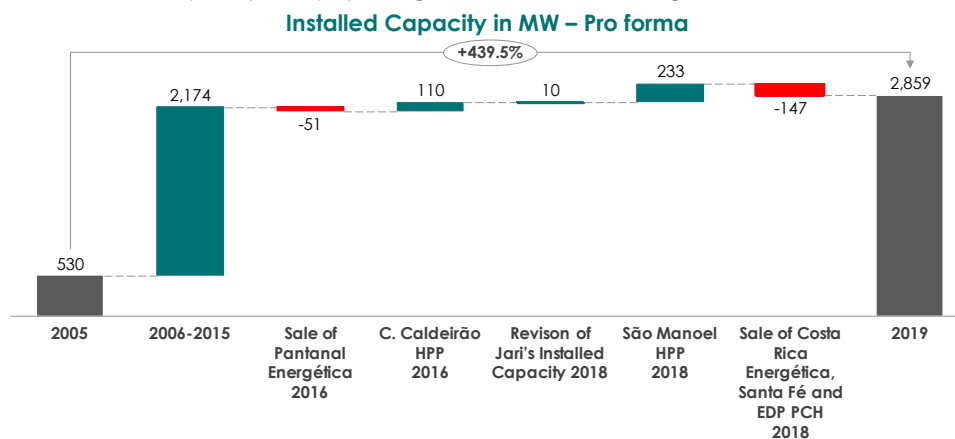
	EDP Espírito Santo						
	Dec-18	Appropriation	Amortization	Update	Others	Sep-19	Accumulated Variation
Energy Acquisition / Cost of Energy Itaipu	398,605	42,339	(235,082)	17,389	-	223,251	(175,354)
Charges	(92,526)	(12,923)	72,090	(4,460)	-	(37,819)	54,707
Overcontracting (100% to 105%)	(109,152)	26,735	60,326	(4,924)	-	(27,015)	82,137
Others	(83,187)	(603,899)	52,282	(191,268)	-	(826,072)	(742,885)
Total	113,740	(547,748)	(50,384)	(183,263)	-	(667,655)	(781,395)

¹ Adjusted balance of R\$ 751.8 million in sectorial financial liabilities, associated with the exclusion of ICMS of PIS/COFINS base (of which R\$ 564.7 million in principal and R\$187.1 million in financial restatement)

3.2. GENERATION

3.2.1 INSTALLED CAPACITY

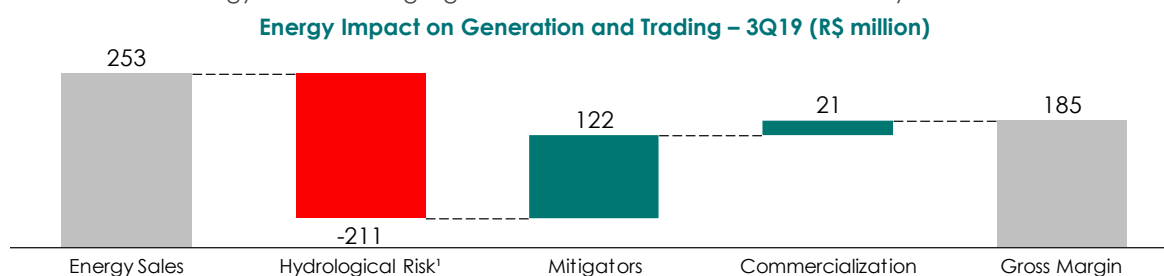
The company has 2.9 GW in installed capacity and physical guarantee of 1.9 average GW.



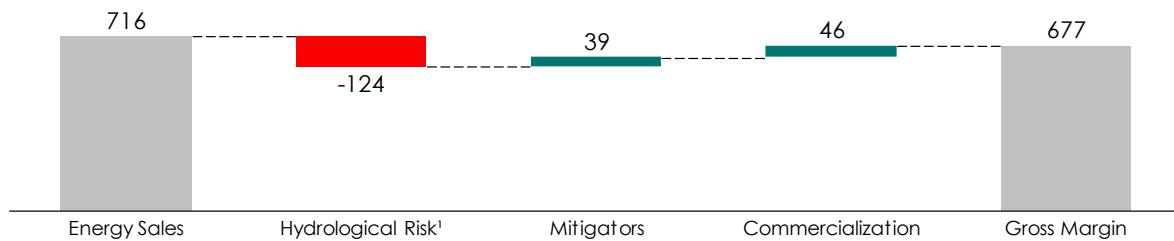
Note: Considers the proportional share of Jari, Cachoeira Caldeirão and São Manoel. Installed capacity does not use the percentage stakes in the Lajeado and Enerpeixe HPPs according to the consolidation criteria.

3.2.2 INTEGRATED ENERGY MANAGEMENT

The Trading Company has been operating as a management instrument for the Company's energy portfolio, operating in concert with the generation companies in energy purchase and sale transactions. The energy allocation strategy considers the annual seasonal weighting of both agreements and physical guarantee. In the quarter, the seasonal weighting of the physical guarantee exceeded the agreements, in line with the strategy of maintaining higher allocation to the second half of the year.



Energy Impact on Generation and Trading – 9M19 (R\$ million)



3.2.3 HYDRO GENERATION

Itens em R\$ mil ou %	Geração Hídrica					
	3T19	3T18	Var	9M19	9M18	Var
Receita Operacional Líquida	488,175	352,266	38.6%	1,164,850	988,363	17.9%
Gastos Não Gerenciáveis	(324,669)	(144,589)	124.5%	(534,200)	(261,858)	104.0%
Energia Elétrica Comprada para Revenda	(301,550)	(121,970)	147.2%	(468,256)	(195,092)	140.0%
Encargos de Uso da Rede Elétrica	(22,940)	(22,349)	2.6%	(65,432)	(66,232)	-1.2%
Outros	(179)	(270)	-33.7%	(512)	(534)	-4.1%
Margem Bruta	163,506	207,677	-21.3%	630,650	726,505	-13.2%
Gastos Gerenciáveis	(52,769)	(65,665)	-19.6%	(165,379)	(187,413)	-11.8%
Total do PMSO	(20,230)	(23,570)	-14.2%	(59,816)	(67,847)	-11.8%
Pessoal	(10,077)	(10,147)	-0.7%	(32,030)	(31,900)	0.4%
Material	(842)	(1,124)	-25.1%	(2,018)	(3,458)	-41.6%
Serviços de Terceiros	(7,731)	(10,304)	-25.0%	(20,981)	(26,111)	-19.6%
Provisões	(160)	(42)	281.0%	(794)	1,276	n.d.
Outros	(1,420)	(1,953)	-27.3%	(3,993)	(7,654)	-47.8%
Ganhos e Perdas na Desativação e Alienação de Bens	31	69	-55.1%	33	(69)	n.d.
EBITDA	143,307	184,176	-22.2%	570,867	658,589	-13.3%
Margem EBITDA	29%	52%	-43.9%	49%	67%	-26.5%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q19	3Q18	Var	3Q19	3Q18	Var
Lajeado	1,477,718	905,264	63.2%	189.6	184.9	2.5%
Investco	9,471	9,223	2.7%	199.7	183.4	8.8%
Enerpeixe	529,850	532,410	-0.5%	175.2	169.4	3.4%
Energest	981,832	212,615	361.8%	193.7	203.9	-5.0%
PCH	-	110,953	n.a.	-	252.2	n.a.
Santa Fé	-	32,681	n.a.	-	239.8	n.a.
Costa Rica	-	16,294	n.a.	-	251.4	n.a.
Total HPPs	2,998,872	1,819,440	64.8%	188.5	188.3	0.1%

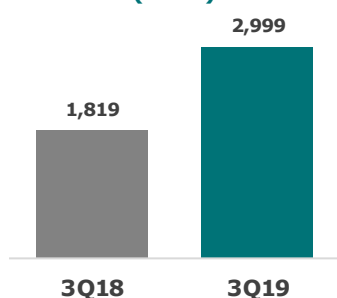
Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M19	9M18	Var	9M19	9M18	Var
Lajeado	3,548,778	2,352,091	50.9%	186.1	181.1	2.7%
Investco	26,417	25,918	1.9%	196.5	183.4	7.1%
Enerpeixe	1,689,797	1,466,512	15.2%	151.1	174.6	-13.5%
Energest	1,702,146	861,348	97.6%	195.3	194.3	0.5%
PCH	-	322,376	n.a.	0.0	249.4	n.a.
Santa Fé	-	103,977	n.a.	0.0	237.1	n.a.
Costa Rica	-	70,888	n.a.	0.0	198.7	n.a.
Total HPPs	6,967,139	5,203,110	33.9%	179.9	187.1	-3.8%

Total Tariff of the hydro plants does not consider intragroup exclusions and concerns the average tariff for the quarter and year..

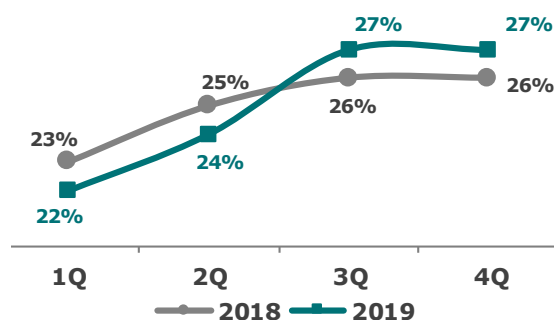
Net Revenue was R\$ 488.2 million in the quarter due to the Company's seasonal weighting strategy involving the allocation of more energy to the second half of the year compared with the previous year, in addition to the increase in energy volume sold under bilateral agreements, as explained in the [Market Release](#). The volume of energy sold was up 64.8% in the quarter because of the higher volumes sold at Energest (+769.2 GWh) and Lajeado (+572.5 GWh).

In the year-to-date, Net Revenue was R\$ 1,164.9 million, driven by the results of 1Q19, when, in addition to the higher volume of energy sold, there was secondary energy from a weighted average GSF of 148.5% and average PLD of R\$ 290.1/MWh.

Consolidated Sales of Hydroelectric Generation (GWh)



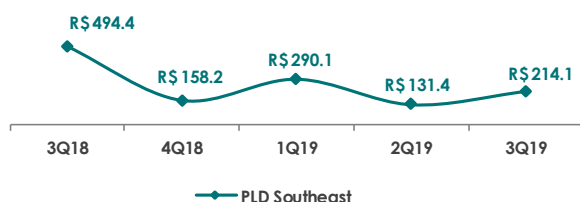
Seasonal Weighting of Hydro Sales Agreements (%)



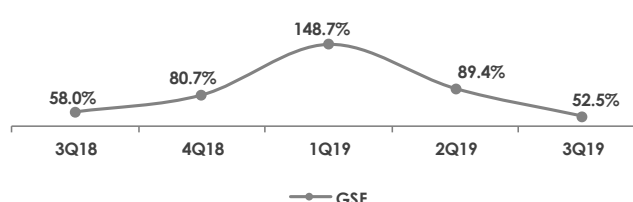
Non-manageable expenses were up 124.5% in the quarter and 104.0% in the year-to-date, due to the Company's seasonal weighting strategy and continued hedge, with increased energy allocated to the quarter, aiming for integrated management of the generation and trading portfolios;

Gross Margin was down 21.3% in the quarter and 13.2% in the year-to-date.

PLD Evolution (MWh)



GSF Evolution² (%)



EDP has in place a portfolio-protection hedge strategy based on the de-contracting and/or purchase of energy to mitigate GSF risks and the oscillation of PLD. In the quarter, the Company kept around 40% of energy decontracted, and 20% for the year.

3.2.4 UNCONSOLIDATED PROJECTS

The Jari and Cachoeira Caldeirão Plants lie in the North submarket, where the average PLD was R\$ 202.4 in the quarter versus R\$ 494.6 in 3Q18. Average PLD was R\$ 104.5 YtD, versus R\$ 262.4 year-to-date in the previous year.

3.2.4.1 SANTO ANTÔNIO DO JARI HPP

Consolidated Jari						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	32,825	31,306	4.9%	97,672	93,098	4.9%
Non-Manageable Expenditures	(8,426)	(9,463)	-11.0%	(15,811)	(18,394)	-14.0%
Gross Margin	24,400	21,843	11.7%	81,861	74,704	9.6%
Manageable Expenditures	(4,019)	(7,834)	-48.7%	(19,475)	(24,859)	-21.7%
EBITDA	23,001	20,224	13.7%	77,465	69,638	11.2%
EBITDA Margin	70.1%	64.6%	0.1 p.p.	79.3%	74.8%	4.5 p.p.
Net Financial Result	(4,851)	(8,008)	-39.4%	(17,754)	(24,937)	-28.8%
Net Income	13,222	4,010	229.7%	38,772	16,584	133.8%

Note: Amounts correspond to EDP Energias do Brasil's 50% stake in Jari.

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q19	3Q18	Var	3Q19	3Q18	Var
Jari (50%)	228,270	226,342	0.9%	165.7	156.0	6.3%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M19	9M18	Var	9M19	9M18	Var
Jari (50%)	684,121	683,774	0.1%	162.8	154.4	5.5%

Net Revenue was up 4.9% in the quarter, reflecting the 6.3% increase in the energy sale tariff following the annual adjustment to agreements. Non-manageable expenses were down 11.0%, reflecting the purchase of energy for resale. Gross Margin was up 11.7% to R\$ 24.4 million. Manageable expenses were down 48.7%, reflecting the reduction in the Depreciation and Amortization line due to the reversal of the balance of the provisions for environmental licenses, in addition to reduced expenditures with Third-Party Services due to lower maintenance and conservation outlays on electrical systems and vehicles.

EBITDA was R\$ 23.0 million, up 13.7%, and Financial Result was a loss of R\$ 4.9 million, down 39.4% due to the redemption of debentures in september 2018.

² Weighted average calculations.

3.2.4.2 CACHOEIRA CALDEIRÃO HPP

Cachoeira Caldeirão						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	16,754	16,062	4.3%	51,126	48,023	6.5%
Non-Manageable Expenditures	(6,780)	(7,093)	-4.4%	(12,726)	(13,447)	-5.4%
Gross Margin	9,974	8,970	11.2%	38,400	34,576	11.1%
Manageable Expenditures	(8,196)	(3,366)	143.5%	(23,321)	(18,427)	26.6%
EBITDA	7,279	11,661	-37.6%	31,789	34,302	-7.3%
EBITDA Margin	43.4%	72.6%	-29.2 p.p.	62.2%	71.4%	-9.3 p.p.
Net Financial Result	(7,056)	(9,858)	-28.4%	(26,272)	(27,886)	-5.8%
Net Income	(3,573)	(2,809)	27.2%	(7,403)	(7,746)	-4.4%

Note: Amounts correspond to EDP Energias do Brasil's 50% stake in Cachoeira Caldeirão.

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q19	3Q18	Var	3Q19	3Q18	Var
Cachoeira Caldeirão (50%)	141,090	140,319	0.5%	135.2	130.1	4.0%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M19	9M18	Var	9M19	9M18	Var
Cachoeira Caldeirão (50%)	422,518	422,389	0.0%	135.8	130.1	4.4%

The quarter's Net Revenues increased by 4.3%, reflecting the 4.0% increase in average sale tariffs due to the annual adjustment in agreements. Non-manageable expenditures were down 4.4%, reflecting the lower PLD between periods. Gross Margin was R\$ 10.0 million, up 11.2%. Manageable expenditures were up R\$ 4.8 million, reflecting the non-recurring effect in 3Q18, when there was a receipt on an insurance claim involving a construction works incident in 2015. EBITDA was R\$ 7.3 million, down 37.6%. Financial Result was a loss of R\$ 7.1 million, down 28.4% due to lower financial expenses arising from the amortization of debt, as well as monetary restatement of debt arising from the lower IPCA vis-à-vis the previous period.

3.2.4.3 SÃO MANOEL HPP

São Manoel						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	30,084	28,424	5.8%	97,622	76,199	28.1%
Non-Manageable Expenditures	(18,613)	(15,774)	18.0%	(47,450)	(29,883)	58.8%
Gross Margin	11,471	12,651	-9.3%	50,172	46,315	8.3%
Manageable Expenditures	(13,636)	(14,643)	-6.9%	(41,404)	(38,176)	8.5%
EBITDA	8,436	9,140	-7.7%	41,364	38,760	6.7%
EBITDA Margin	28.0%	32.2%	-12.8%	42.4%	50.9%	-16.7%
Net Financial Result	(13,305)	(15,908)	-16.4%	(45,615)	(41,294)	10.5%
Net Income	(10,213)	(11,817)	-13.6%	(24,327)	(21,891)	11.1%

Note: Amounts correspond to EDP Energias do Brasil's 33.3% stake in São Manoel

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q19	3Q18	Var	3Q19	3Q18	Var
São Manoel (33.3%)	288,041	284,300	1.3%	119.3	114.3	4.4%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M19	9M18	Var	9M19	9M18	Var
São Manoel (33.3%)	862,097	732,814	17.6%	121.2	118.6	2.2%

Net Revenue was R\$ 30.1 million in the quarter, up 5.8%, reflecting the 4.4% increase in average sales tariffs due to the annual adjustment in agreements. Non-Manageable Expenditures were up 18.0% due to increased expenditures on electric energy purchased for resale. Gross Margin was R\$ 11.5 million, down 9.3%. Manageable Expenditures were down 6.9% due to higher insurance-related expenditures in 3Q18. EBITDA was R\$ 8.4 million, down 7.7% in the period. Financial Result was a R\$ 13.3 million expense, down 16.4% due to the lower effect of monetary restatement of the UBP balance compared with the previous year.

3.2.5 THERMAL GENERATION

Items in R\$ Thousand or %	Thermal Generation					
	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	484,638	485,983	-0.3%	1,249,718	1,408,836	-11.3%
Non-Manageable Expenditures	(340,019)	(274,463)	23.9%	(798,021)	(839,900)	-5.0%
Energy Purchased to Resell	(179,110)	(71,430)	150.7%	(311,413)	(191,643)	62.5%
Charges for Usage of Basic Network	(20,098)	(18,921)	6.2%	(57,597)	(55,712)	3.4%
Other	(140,811)	(184,112)	-23.5%	(429,011)	(592,545)	-27.6%
Gross Margin	144,619	211,520	-31.6%	451,697	568,936	-20.6%
Manageable Expenditures	(70,580)	(68,730)	2.7%	(207,925)	(203,608)	2.1%
PMTO	(24,858)	(27,768)	-10.5%	(66,218)	(81,796)	-19.0%
Personnel	(11,327)	(10,074)	12.4%	(33,679)	(30,340)	11.0%
Material	(2,223)	(4,019)	-44.7%	(7,652)	(10,789)	-29.1%
Third-Party Services	(7,682)	(8,652)	-11.2%	(16,851)	(27,048)	-37.7%
Provision	150	2	7400.0%	(684)	20	n.a.
Other	(3,776)	(5,025)	-24.9%	(7,352)	(13,639)	-46.1%
Gains and Losses on Disposal of Property	(141)	212	n.a.	97	212	-54.2%
EBITDA	119,620	183,964	-35.0%	385,576	487,352	-20.9%
EBITDA Margin	25%	38%	-34.8%	31%	35%	-10.8%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q19	3Q18	Var	3Q19	3Q18	Var
Pecém	1,357,920	1,357,920	0.0%	124.6	219.3	-43.2%
Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M19	9M18	Var	9M19	9M18	Var
Pecém	4,030,095	4,030,095	0.0%	148.9	188.4	-20.9%

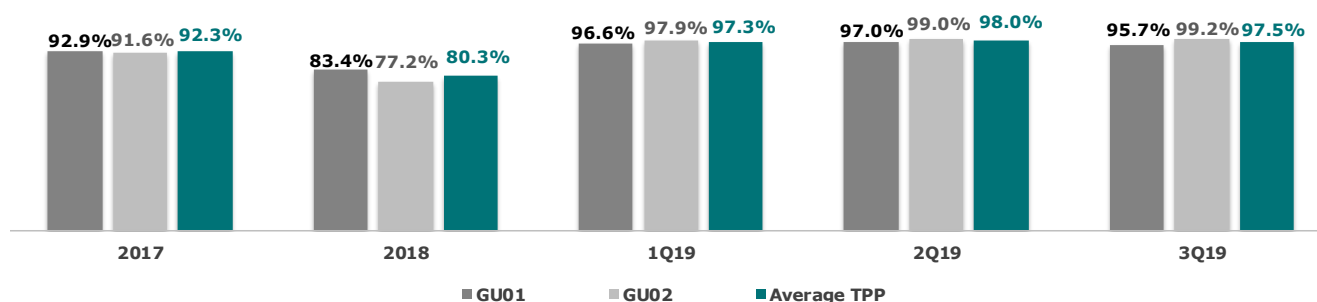
Net Revenue was stable at R\$ 484.6 million in the quarter, despite a non-recurring item of R\$ 17.5 million booked in 3Q18 arising from the FID revision process³. Excluding this effect, revenue would have been up 3.4% because of the annual adjustment and the higher price of short-term energy sales. Variable revenue was down 33.8% because of the 43.2% decrease in average CVU in the period, which offset the 16.4% increase in the volume of energy dispatched by order of merit.

Non-manageable expenditures were up 23.9% because of the higher price of energy purchased for inventory replenishment. Manageable expenditures were up 2.7%, reflecting the increase in fixed assets in service, resulting in higher depreciation, and the increase in the personnel line because of the salary adjustment. EBITDA was R\$ 119.6 million, down 35.0% due to the effects mentioned above.

For year-to-date, Net Revenue was R\$ 1.2 billion, down 11.3% due to the FID revision, which led to a non-recurring result of R\$ 95.1 million in 2018, in addition to the variable revenue line's reduction because of the lower volume of energy generated in January and June, when the plant was shut down the whole month. These effects mitigated the positive impact of R\$ 116.6 million in revenue from ancillary services in 2Q19. Non-Manageable Expenditures were down 5.0% because of reduced expenditures on raw-material purchases. EBITDA was R\$ 385.6 million, down 20.9%.

UPTIME

Pecém's uptime was 97.5%, higher than the 83.75% benchmark. In 2019, FID⁴ has been above 100%, not creating a deficit for the year.



³ Pursuant to ANEEL Official Communication 252/2016 – SRG/ANEEL

⁴ Moving average of the past 60 months' uptime, calculated annually in July for the subsequent calendar year

3.3 TRADING AND SERVICES

Items in R\$ Thousand or %	Commercialization (Consolidated) ¹			Services (Consolidated) ²			Total (Commerc. + Services)		
	3Q19	3Q18	Var	3Q19	3Q18	Var	3Q19	3Q18	Var
Net Operating Revenue	1,112,282	1,278,589	-13.0%	22,245	38,046	-41.5%	1,134,527	1,316,635	-13.8%
Non-Manageable Expenditures	(1,089,789)	(1,209,156)	-9.9%	(2,073)	(2,382)	-13.0%	(1,091,862)	(1,211,538)	-9.9%
Energy Purchased to Resell	(1,086,516)	(1,202,471)	-9.6%	-	-	n.a.	(1,086,516)	(1,202,471)	-9.6%
Charges for Usage of Basic Network	(3,954)	(3,739)	5.8%	-	-	n.a.	(3,954)	(3,739)	5.8%
Others	681	(2,946)	n.a.	(2,073)	(2,382)	-13.0%	(1,392)	(5,328)	-73.9%
Gross Margin	22,493	69,433	-67.6%	20,172	35,664	-43.4%	42,665	105,097	-59.4%
Manageable Expenditures	(5,181)	(4,502)	15.1%	(14,079)	(26,917)	-47.7%	(19,260)	(31,419)	-38.7%
PMTO	(4,961)	(4,323)	14.8%	(13,211)	(25,617)	-48.4%	(18,172)	(29,940)	-39.3%
Personnel	(3,367)	(2,710)	24.2%	(5,195)	(4,101)	26.7%	(8,562)	(6,811)	25.7%
Material	(23)	(36)	-36.1%	(3,380)	(18,272)	-81.5%	(3,403)	(18,308)	-81.4%
Third-Party Services	(1,416)	(1,167)	21.3%	(3,682)	(1,824)	101.9%	(5,098)	(2,991)	70.4%
Provision	(1)	(156)	-99.4%	(368)	(320)	15.0%	(369)	(476)	-22.5%
Others	(154)	(254)	-39.4%	(586)	(1,100)	-46.7%	(740)	(1,354)	-45.3%
Gain and Loss on the Deactivation and Asset Sale	18	-	n.a.	27	2	1250.0%	45	2	2150.0%
EBITDA	17,550	65,110	-73.0%	6,988	10,049	-30.5%	24,538	75,159	-67.4%
EBITDA Margin	1.6%	5.1%	-69.0%	31.4%	26.4%	18.9%	2.2%	5.7%	-62.1%

Items in R\$ Thousand or %	Commercialization (Consolidated) ¹			Services (Consolidated) ²			Total (Commerc. + Services)		
	9M19	9M18	Var	9M19	9M18	Var	9M19	9M18	Var
Net Operating Revenue	2,275,124	2,983,577	-23.7%	47,296	65,346	-27.6%	2,322,420	3,048,923	-23.8%
Non-Manageable Expenditures	(2,226,469)	(2,820,033)	-21.0%	(5,926)	(6,941)	-14.6%	(2,232,395)	(2,826,974)	-21.0%
Energy Purchased to Resell	(2,213,831)	(2,804,818)	-21.1%	-	-	n.a.	(2,213,831)	(2,804,818)	-21.1%
Charges for Usage of Basic Network	(11,368)	(10,999)	3.4%	-	-	n.a.	(11,368)	(10,999)	3.4%
Others	(1,270)	(4,216)	-69.9%	(5,926)	(6,941)	-14.6%	(7,196)	(11,157)	-35.5%
Gross Margin	48,655	163,544	-70.2%	41,370	58,405	-29.2%	90,025	221,949	-59.4%
Manageable Expenditures	(16,636)	(12,466)	33.5%	(38,261)	(56,971)	-32.8%	(54,897)	(69,437)	-20.9%
PMTO	(15,961)	(11,924)	33.9%	(35,039)	(53,403)	-34.4%	(51,000)	(65,327)	-21.9%
Personnel	(10,293)	(8,165)	26.1%	(15,065)	(11,607)	29.8%	(25,358)	(19,772)	28.3%
Material	(112)	(72)	55.6%	(4,447)	(21,406)	-79.2%	(4,559)	(21,478)	-78.8%
Third-Party Services	(4,214)	(3,027)	39.2%	(12,027)	(12,263)	-1.9%	(16,241)	(15,290)	6.2%
Provision	(521)	391	n.a.	(2,130)	(321)	563.6%	(2,651)	70	n.a.
Others	(821)	(1,051)	-21.9%	(1,370)	(7,806)	-82.4%	(2,191)	(8,857)	-75.3%
Gain and Loss on the Deactivation and Asset Sale	18	-	n.a.	27	346	-92.2%	45	346	-87.0%
EBITDA	32,712	151,620	-78.4%	6,358	5,348	18.9%	39,070	156,968	-75.1%
EBITDA Margin	1.4%	5.1%	-71.7%	13.4%	8.2%	64.3%	1.7%	5.1%	-67.3%

Note: EDP Comercializadora considers EDP Comercializadora and Varejista. EDP GRID includes EDP GRID and EDP Soluções.

	Volume (MWh)			Volume (MWh)		
	3Q19	3Q18	Var	9M19	9M18	Var
Related Parties	293,748	579,466	-49.3%	755,056	1,239,617	-39.1%
Others	3,613,941	4,506,380	-19.8%	9,054,783	12,328,673	-26.6%
Total Commercialization	3,907,689	5,085,846	-23.2%	9,809,839	13,568,290	-27.7%
Average Tariff (R\$/MWh)	319.4	281.5	13.5%	262.9	247.0	6.5%

EDP COMERCIALIZAÇÃO:

EDP Comercialização's net revenue was R\$ 1.1 billion in the quarter and R\$ 2.3 billion year-to-date, down 13.0% and 23.7%, respectively because of the lower volume of energy traded, as discussed in the [Market Release](#).

Non-manageable expenditures were down 9.9% and 21.0%, in the quarter and in the year-to-date, respectively, due to the reduced volume of energy purchased for resale, reflecting the short-term market's reduced volatility. Gross Margin was down 67.6% in the quarter and 70.2% year-to-date.

Manageable expenditures were up R\$ 679 thousand in the quarter due to an increase in the personnel line following a salary readjustment, and in the third-party services line because of consultancy services retained. EBITDA was R\$ 17.6 million in the quarter and R\$ 32.7 million in the year-to-date.

SERVICES:

Net Revenue was R\$ 22.2 million in the quarter and R\$ 47.3 million in the year-to-date, down 41.5% and 27.6%, respectively, reflecting the change in scope of contracted projects, due to the larger number of projects for the sale of solar complexes. The projects currently under construction refer to solar complexes for rental purposes (rent and services) and, unlike projects in the previous period, and revenue will be accounted for upon their completion. Gross Margin was down 43.4% and 29.2% in the quarter and in the year-to-date, respectively, influenced by the period's lower income.

The quarter's 47.7% decrease in manageable expenditures reflect the same factors described in the revenue's explanation. Since the projects pending completion are assets for rent, such are being capitalized and have no impact on the period's expenditures. EBITDA was R\$ 7.0 million in the quarter and R\$ 6.4 million in the year-to-date.

3.4. Transmission

Items in R\$ thousand or %	Consolidated Transmission					
	3Q19	3Q18	Var	9M19	9M18	Var
Total Revenue	377,586	164,130	130.1%	1,207,369	234,148	n.a.
Construction Revenue	326,325	157,233	107.5%	1,071,244	222,736	n.a.
Construction Margin	2,915	(704)	n.a.	35,323	(1,163)	n.a.
Net Operating Revenue	48,346	7,601	536.0%	100,802	12,575	701.6%
Non-Manageable Expenditures	-	-	n.a.	-	-	n.a.
Gross Margin	51,261	6,897	n.a.	136,125	11,412	n.a.
Manageable Expenditures	(329,600)	(158,659)	n.a.	(1,080,944)	(227,678)	n.a.
PMTO	(3,195)	(1,426)	124.1%	(9,452)	(4,942)	91.3%
Personnel	(1,328)	(969)	37.0%	(4,048)	(3,813)	6.2%
Material	(27)	(10)	170.0%	(78)	(19)	310.5%
Third-Party Services	(1,677)	(357)	369.7%	(4,958)	(854)	480.6%
Provision	97	-	n.a.	115	-	n.a.
Other	(260)	(90)	188.9%	(483)	(256)	88.7%
Construction Cost	(326,325)	(157,233)	n.a.	(1,071,244)	(222,736)	n.a.
EBITDA	48,066	5,471	n.a.	126,673	6,470	n.a.
EBITDA Margin	93.8%	79.3%	18.2%	93.1%	56.7%	64.1%

Transmission Net Revenue - 3Q19							
	Transmissão	Transmissão MAI	Transmissão MAII	Transmissão Aliança SC	Transmissão SP-MG	Litoral Sul Transmissora	Total
Construction Revenue	3,252	29,557	73,700	91,223	168,898	1,146	367,776
Update of Concession Assets	6,219	2,565	3,123	20,274	14,464	-	46,645
Operation and Maintenance Revenue (O&M)	1,788	-	-	-	-	-	1,788
PIS/CORFINS	(1,055)	(2,971)	(7,106)	(10,314)	(16,961)	(129)	(38,536)
R&D	(53)	-	-	-	-	-	(53)
Other Charges	(34)	-	-	-	-	-	(34)
Total	10,117	29,151	69,717	101,183	166,401	1,017	377,586

For accounting purposes, the results are the product of the booking of construction costs and revenues based on work in progress. It is worth emphasizing that revenue reflects a margin over the amounts invested (costs) and yield on the investment calculated based on its WACC. During the construction phase, expenses are capitalized, except for corporate expenditures.

Lot 24 became operational in December 2018 with a RAP of R\$ 6.0 million in the quarter and R\$ 17.7 million YTD.

Other lots, with the exception of lot Q, which was purchased in the secondary market in May 2019, are in their construction phase, and ahead of schedule given the dates of entry into operation as defined in the bidding documents.

Manageable expenditures are concentrated in the "Infrastructure Construction Cost" line, reflecting the progress of projects underway. In the year-to-date, R\$ 1.1 billion has been invested in land surveys, engineering projects and construction works. So far, R\$ 1.4 billion has been invested in transmission projects.

Variação do Imobilizado (R\$ mil)							
Linhas de Transmissão (Lote)	3T19	3T18	Var	Var	9M19	9M18	Var
Transmissão	2.459	30.975	-92.1%	(28.516)	9.874	62.096	-84.1%
Transmissão MAI	26.670	7.749	244.2%	18.921	64.407	10.151	534.5%
Transmissão MAII	63.532	4.565	1291.7%	58.967	117.680	9.051	1200.2%
Transmissão Aliança SC	82.587	106.318	-22.3%	(23.731)	416.948	122.582	240.1%
Transmissão SP-MG	150.132	7.626	1868.7%	142.506	461.390	18.856	2346.9%
Litoral Sul Transmissora de Energia	945	-	n.d.	945	945	-	n.d.
Total	326.325	157.233	107.5%	169.092	1.071.244	222.736	380.9%

4. SUSTAINABILITY PERFORMANCE

EDP's commitment to sustainable development is illustrated by transparent communication with all stakeholders and the inculcating internally of best environmental, social and economic management practices. The Company has for thirteen years been listed in B3's Corporate Sustainability Stock Index (ISE), substantiating the robustness of the Group's sustainability strategy and reinforcing the alignment with the United Nations' Sustainable Development Goals (SDGs). The Company also aims to align its commitments to IIRC guidelines, extending the EDP Purpose – Our Energy for Better and Better Care – to all of our stakeholders.

4.1. PERFORMANCE RELATIVE TO SUSTAINABLE DEVELOPMENT COMMITMENTS

The commitments to Sustainability are a part of our strategy not only at EDP Brasil, but at the Global level as well. This commitment is confirmed by the EDP Group's results according to the Dow Jones Sustainability Index, scoring over 90 points for the best performance since it was first included, 12 years ago.

The study reviews the environmental, economic and social dimensions of sustainability. The Company earned maximum score in hydro resources management, climate-change, and environmental reporting as well as in social criteria such as human rights, community development, and stakeholders' outreach.

The Company's performance relative to its [commitments to Sustainability](#) and in line with the 2020 vision is as follows:



4.1.1. The Environment

As is the case at the global level, best environmental practices and efficient natural resources management are present in EDP's operations. Considering the EDP 2020 objective of internalizing the circular economy concept, Pecém achieved further improvements to its production process, increasing its effluent reuse index from 23% to 40%, leading to a reduction in water consumption of more than 38 thousand cubic meters per month.



4.1.2. People

Valorizing diversity and promoting inclusion are commitments under the EDP Objectives that have practical reflections on the agenda spearheaded by the EDP Inclusion and Diversity Program. Launched officially in 2019, the program approved, in the last quarter, the Affinity Groups actions roadmap (Gender Equality, Special Needs Persons, Race, Generations, LGBTI+, and Cultures and Spirituality). It covers an action plan for 2019-2021 to address the challenges of recruiting and selection, development, leadership engagement, cultural change, policies and benefits, accessibility and more.



4.1.3. Society

Given that one of the EDP 2020 Objectives is to foster social business and invest in sustainable lifestyles, EDP has been supporting several book shows as a means to boost culture and education, and as a tool for citizen development and societal understanding.

After its successful support for FLIP (Paraty International Book Show), the Company also supported FLIT (Taubaté Children's Book Show) and FLIM (Vicentina Araújo Park Book Show, in São José dos Campos), in both cases with musical performances, arts workshops and literature panels that attracted over 70 thousand.



4.1.4. Knowledge

Support for innovation and the production of knowledge is not limited to R&D investments, which are associated with one of the EDP 2020 Objectives, but is also reflected on the Company's internal practices. Again, EDP brought together innovation and sustainability when providing financial support.

EDP Ventures, the EDP Group's risk capital investment vehicle, announced a R\$ 4.5 million co-investment in a Santa Catarina state company that develops solutions intended to forecast hydrological events and smart systems that can help manage dams, fostering the automation of processes and increasing the security level of the country's hydroelectric power plants.

4.2 Sustainability Indicators

[Annual Sustainability Report](#) (link):

Indicator ¹	Unit	9M18	9M19
Water consumption	m ³	8,355,885	6,506,996
Energy savings at clients	MWh	64,741.38	28,018.52
Hazardous waste	Ton	1,080.97	1,317.48
Non-hazardous waste	Ton	111,914.62	79,953.36
Direct CO2 emissions (scope 1)	Ton CO2e	3,672,543	3,054,576
Indirect CO2 emissions (scope 2)	Ton CO2e	182,254	174,963
NOX emission	Ton	3,318	2,676
SO2 emissions	Ton	9,826	8,684
Particulate materials emissions	Ton	1,393	960
Frequency rate – Own employees	Rate	0.78	0.19
Frequency rate – Third-party employees	Rate	1.26	0.72
Severity rate – Own employees	Rate	72	2
Severity rate – Third-party employees	Rate	491	20
Supplier Performance Index (IDF)	Index	86	89 ²
Private Social Investment	R\$ thousand	4,538.14	6,567.79

¹ The above indicators do not include the Sto Antonio do Jari, Cachoeira Caldeirão and São Manoel HPPs quarterly quantas. ² Concerns the latest Supplier Evaluation Report (6M 2019). 9M19 results will be fully compiled by late July.

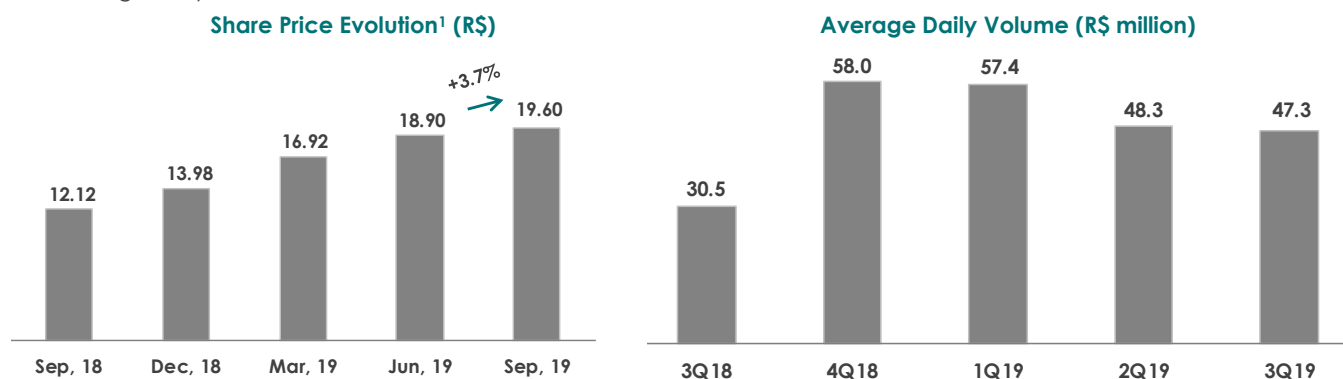
Considering the Jan-Sep/2019 period, the Company was able to revert 78% of ashes produced in Pecém to industrial re-use, the highest ash conversion rate since actions involving this kind of waste began. Because of lower dispatching from the thermal plant, emissions, CO2 equivalence, pollutants, and water consumption indicators continue to drop. The lower production of non-hazardous waste is also associated with Pecém, which generated more ash and had greater topical waste generation in the same period in 2018.

As the Safety performance indicators show, frequency and severity rates have dropped compared with the previous period. This was mainly a result of the VIVA Program's initiatives, which are responsible for strengthening a culture of safety. In the light of the initiatives adopted involving procedures, practices, standards and training program reviews, there were no fatal accidents involving own and third-party employees in the Jan-Sep/2019 period

5. CAPITAL MARKETS

5.1. SHARE PERFORMANCE

On september 30, the Company's market capitalization was R\$ 11.9 billion, with its shares (ENBR3) trading at R\$ 19.60, up 3.7% in the quarter, a performance on a par with Ibovespa (+3.7%) and below the IEE's (+6.7%). In the year-to-date, the Company's shares gained 40.2%, whereas Ibovespa and IEE appreciated by 19.2% and 38.3%, respectively. EDP's shares were traded on all days the stock market was open for business, totaling 157.0 million shares in the quarter and 524.4 million in the year-to-date. The daily average was 2.4 million and 2.8 million shares in the quarter and in the year-to-date, respectively. Financial volume exceeded R\$ 9.5 billion YtD in 2019, with R\$ 50.9 million average daily volume.



¹ Considering adjustments for proceeds up to 09/30/2019

5.2. CAPITAL STOCK

On september 30, the Company's capital stock was fully represented by 606,850,394 common nominative shares. Of the total, 293,946,117 shares made up the free float pursuant to the Novo Mercado Listing Regulations of B3, and 2,044,344 shares were held as treasury shares within the context of the Company's current Stock Based Compensation Policy.

6. ANNEXES

ANNEX I

CORPORATE PROFILE

Controlled by EDP in Portugal, one of the leading European operators in the energy sector, EDP Energias do Brasil is a holding company with investments in the segments of Electric Energy Generation, Distribution, Trading, Transmission and Services. In the Generation segment, it controls operations involving plants using conventional sources (hydroelectric plants and a thermoelectric plant) in 6 Brazilian states (Espírito Santo, Mato Grosso, Tocantins, Ceará, Pará and Amapá) with 2.9 GW in installed capacity. In the Distribution segment, the Company operates with two distributors in the states of São Paulo and Espírito Santo, in addition to holding a 23.56% stake in the equity of Celesc, in the state of Santa Catarina. In the Commercialization segment, it negotiates energy purchase and sale agreements with clients located throughout Brazil. In the Transmission segment, the Company began operations in 2016 and now has 6 projects, five of which at the licensing and construction stages, and one operational, with a total extension of 1,441 km in transmission lines. Through EDP Grid and EDP Soluções, in the Services segment it provides technical and commercial services including transmission and distribution systems and maintenance for corporate clients, as well as energy efficiency and distributed photovoltaic generation projects.

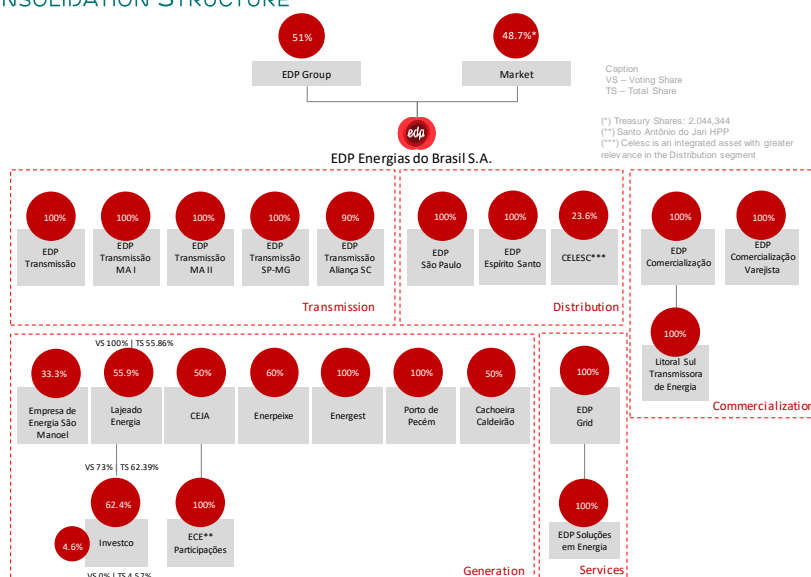
CONSOLIDATION STRUCTURE

According to the consolidation structure, the Company holds three hydro assets (Jari, Cachoeira Caldeirão and São Manoel) and one integrated asset (Celesc), all of which are booked via "equity income", proportionally with the stake held.

The Company has 2 hydroelectric assets with minority partners which are fully consolidated (Enerpeixe and Lajeado) and excluding the participations in the "minority interests" line.

Lajeado Energia is a holding company owning 73% of the energy generated by the Luis Eduardo Magalhães Plant (Investco). The remaining 27% of the energy is divided among the other partners but is not included in the result of the Company, since the PPAs are separate in the Consortium. Additionally, Lajeado Energia has a leasing agreement with Investco proportional to its participation. Lajeado Energia has EDP and Eletrobras as its partners.

The remaining companies are 100% consolidated.



ANNEX II
EDP ENERGIAS DO BRASIL S.A.

BALANCE SHEET – ASSET

Assets (R\$ thousand)	Controlling Company		Consolidated	
	6/30/2019	12/31/2018	6/30/2019	12/31/2018
Current Assets	1,231,328	1,282,485	7,773,242	7,017,730
Cash and cash equivalents	612,989	907,984	2,510,634	2,203,392
Investments receivable	989	1,562	-	-
Accounts receivable	-	-	2,862,585	2,486,112
Income and social contribution taxes	56,289	99,536	142,899	350,533
Others compensable taxes	57,210	74,917	275,417	282,349
Dividends receivable	225,388	180,421	5,454	5,717
Inventories	-	-	197,241	266,965
Collaterals and committed deposits	222	222	689,755	687,232
Risk Premium - GSF	-	-	2,750	3,291
Non-current assets held for sale	232,019	-	427,301	-
Marketable securities	-	-	244,808	174,463
Income receivable	-	-	4,475	3,424
Sectorial Financial Assets	-	-	195,217	366,149
Other credits	46,222	17,843	214,706	188,103
Non-Current Assets				
Long Term Assets	319,239	368,650	7,201,267	4,729,324
Investments receivable	25,095	24,529	-	-
Financial asset to be indemnified	-	-	2,878,301	2,308,855
Accounts receivable	-	-	93,960	92,246
Income and social contribution taxes	-	-	1,250	-
Others compensable taxes	-	-	1,011,888	238,768
Deferred taxes	-	-	662,252	741,134
Loans receivable	175,218	225,556	27,636	22,809
Advances for future capital increase	92,000	95,170	-	36,000
Collaterals and committed deposits	11,284	8,840	390,803	282,458
Risk Premium - GSF	-	-	23,369	27,685
Sectorial Financial Assets	-	-	-	122,438
Concession Assets	-	-	2,069,564	818,662
Other credits	15,642	14,555	42,244	38,269
Permanent Assets	8,564,315	8,218,706	10,706,376	11,025,017
Investments	8,487,673	8,147,406	2,024,976	2,024,618
Properties for investment	9,484	9,901	11,601	12,163
Fixed assets	36,302	31,734	6,331,970	6,661,984
Intangible assets	30,856	29,665	2,337,829	2,326,252
Total Assets	10,114,882	9,869,841	25,680,885	22,772,071

ANNEX III
EDP ENERGIAS DO BRASIL S.A.

BALANCE SHEET – LIABILITIES

Liabilities and Shareholders' Equity (R\$ Thousand)	Controlling Company		Consolidated	
	9/30/2019	12/31/2018	9/30/2019	12/31/2018
Current Liabilities	165,703	615,529	5,043,484	4,567,831
Suppliers	10,905	18,542	1,902,758	1,610,976
Income and social contribution taxes	-	-	80,996	58,994
Other taxes	13,001	94,022	370,439	509,449
Deferred taxes	-	-	1,464	1,214
Dividends	1,838	378,795	39,819	429,957
Debentures	82,851	80,256	1,167,700	586,067
Loans, financings and charges	-	-	726,549	805,169
Post-employment benefits	16	13	48,896	49,442
Non-current liabilities held for sale	-	-	165,997	-
Estimated obligations with staff	12,777	12,423	94,383	83,041
Regulations and sectorial charges	-	-	90,684	154,262
Charge for use of public good	-	-	28,790	28,405
Reimbursement for downtime	-	-	63,818	64,534
Provisions	-	-	47,315	29,871
Reserve for reversion and amortization	-	-	1,944	1,944
Sector financial liabilities	-	-	3,280	1,122
Other accounts payable	44,315	31,478	208,652	153,384
Non-Current Liabilities				
Long-Term Liabilities	668,387	730,605	10,224,291	8,529,659
Income and social contribution taxes	-	-	-	-
Other taxes	23,062	26,471	364,105	389,341
Deferred taxes	206,475	207,372	590,993	436,207
Debentures	410,870	468,622	5,160,182	4,317,478
Loans, financings and charges	-	-	1,691,736	1,750,083
Post-employment benefits	-	-	701,535	723,788
Regulatory and sector charges	-	-	12,835	14,617
Advances for future capital increase	-	-	10,000	1,350
Charge for use of public good	-	-	288,540	285,707
Provisions	11,830	13,729	415,872	387,092
Provisions for unsecured liabilities	11,206	7,923	11,206	7,857
Reversal and amortization reserve	-	-	12,147	13,605
Sectoral financial liabilities	-	-	871,761	171,884
Other accounts payable	4,944	6,488	93,379	30,650
Net worth	9,280,792	8,523,707	9,280,792	8,523,707
Social Capital	4,682,716	4,682,716	4,682,716	4,682,716
Capital reserves	138,596	136,733	138,596	136,733
Profit reserves	4,073,763	4,110,950	4,073,763	4,110,950
Other comprehensive income	(422,165)	(401,954)	(422,165)	(401,954)
Treasury shares	(32,155)	(4,738)	(32,155)	(4,738)
Retained earnings	840,037	-	840,037	-
Attributable to non-controlling shareholders	-	-	1,132,318	1,150,874
Total Liabilities	10,114,882	9,869,841	25,680,885	22,772,071

ANNEX IV
EDP ENERGIAS DO BRASIL S.A.
QUARTERLY INCOME STATEMENT

Income Statement (R\$ thousand)	Controlling Company			Consolidated		
	3Q19	3Q18	Var	3Q19	3Q18	Var
Net Operating Revenue	1,980	1,183	67.4%	3,435,764	3,803,757	-9.7%
Revenues from Infrastructure Construction	-	-	n.a.	477,293	349,263	36.7%
Transmission Construction Margin	-	-	n.a.	2,915	(704)	n.a.
Non-Manageable Expenditures	-	-	n.a.	(2,316,456)	(2,809,413)	-17.5%
Energy Purchased to Resell	-	-	n.a.	(1,927,604)	(2,406,796)	-19.9%
Charges for Usage of Basic Network	-	-	n.a.	(247,043)	(213,701)	15.6%
Other	-	-	n.a.	(141,809)	(188,916)	-24.9%
Cost of Raw Material Consumed	-	-	n.a.	(141,737)	(185,262)	-23.5%
Other	-	-	n.a.	(72)	(3,654)	-98.0%
Gross Margin	1,980	1,183	67.4%	1,122,223	993,640	12.9%
Manageable Expenditures	(26,219)	(33,099)	-20.8%	(974,761)	(848,901)	14.8%
PMTO	(21,244)	(29,605)	-28.2%	(322,507)	(319,190)	1.0%
Personnel	(9,686)	(14,053)	-31.1%	(122,805)	(114,541)	7.2%
Material	(90)	182	n.a.	(14,339)	(31,466)	-54.4%
Third-party Services	(6,776)	(9,724)	-30.3%	(114,754)	(118,472)	-3.1%
Provision	(872)	(210)	315.2%	(46,813)	(30,923)	51.4%
Provision for Doubtful Accounts (PECLD)	-	-	n.a.	(33,721)	(24,346)	38.5%
Provision for Contingencies	(872)	(210)	315.2%	(13,092)	(6,577)	99.1%
Other	(3,820)	(5,800)	-34.1%	(23,796)	(23,788)	0.0%
Rent	(432)	(3,705)	-88.3%	(2,028)	(6,992)	-71.0%
Other	(3,388)	(2,095)	61.7%	(21,768)	(16,796)	29.6%
Gain/Loss on the Deactivation/Asset Sale	(270)	-	n.a.	(20,919)	(28,943)	-27.7%
Infrastructure Construction Costs	-	-	n.a.	(477,293)	(349,263)	36.7%
Gain on Asset Sale	-	34,068	-100.0%	-	34,068	-100.0%
EBITDA	(19,534)	5,646	n.a.	778,797	679,575	14.6%
EBITDA Margin	n.a.	n.a.	n.a.	22.7%	17.9%	4.8 p.p.
Depreciation and Amortization	(4,705)	(3,494)	34.7%	(154,042)	(151,505)	1.7%
Depreciation - Construction in Service	(1,218)	(918)	32.7%	(79,118)	(86,194)	-8.2%
Depreciation - Right-of-Use Asset	(741)	-	n.a.	(5,086)	-	n.a.
Amortization	(2,746)	(2,576)	6.6%	(69,838)	(65,311)	6.9%
EBIT	(24,239)	2,152	n.a.	624,755	528,070	18.3%
Result from Corporate Participation	378,028	314,306	20.3%	6,780	4,762	42.4%
Net Financial Result	264	(10,056)	n.a.	(78,966)	(71,410)	10.6%
Financial Revenue	15,787	18,877	-16.4%	115,441	101,188	14.1%
Financial Expense	(15,523)	(28,933)	-46.3%	(194,407)	(172,598)	12.6%
Income Before Income Tax and Social Contribution	354,053	306,402	15.6%	552,569	461,422	19.8%
Income Tax and Social Contribution	(85)	540	n.a.	(172,034)	(125,977)	36.6%
Current Income Tax and Social Contribution	-	-	n.a.	(86,293)	(100,905)	-14.5%
Deferred Income Tax and Social Contribution	(85)	540	n.a.	(85,741)	(25,072)	242.0%
Net Income Before Minority Interests	353,968	306,942	15.3%	380,535	335,445	13.4%
Attributable to Non-Controlling Shareholders	-	-	n.a.	(26,567)	(28,503)	-6.8%
Net Income	353,968	306,942	15.3%	353,968	306,942	15.3%

9M19 INCOME STATEMENT

Income Statement (R\$ thousand)	Controlling Company			Consolidated		
	9M19	9M18	Var	9M19	9M18	Var
Net Operating Revenue	3,827	3,929	-2.6%	8,939,599	9,894,332	-9.6%
Revenues from Infrastructure Construction	-	-	n.a.	1,513,617	666,409	127.1%
Transmission Construction Margin	-	-	n.a.	35,323	(1,163)	n.a.
Non-Manageable Expenditures	-	-	n.a.	(5,940,889)	(6,987,122)	-15.0%
Energy Purchased to Resell	-	-	n.a.	(4,810,858)	(5,642,375)	-14.7%
Charges for Usage of Basic Network	-	-	n.a.	(694,336)	(741,395)	-6.3%
Other	-	-	n.a.	(435,695)	(603,352)	-27.8%
Cost of Raw Material Consumed	-	-	n.a.	(432,219)	(597,099)	-27.6%
Other	-	-	n.a.	(3,476)	(6,253)	-44.4%
Gross Margin	3,827	3,929	-2.6%	3,034,033	2,906,047	4.4%
Manageable Expenditures	(52,831)	(105,478)	-49.9%	(2,983,030)	(2,144,248)	39.1%
PMTO	(38,839)	(78,678)	-50.6%	(935,537)	(954,081)	-1.9%
Personnel	(26,351)	(40,159)	-34.4%	(375,332)	(352,533)	6.5%
Material	(234)	(181)	29.3%	(39,100)	(58,210)	-32.8%
Third-party Services	(17,620)	(27,865)	-36.8%	(336,207)	(349,474)	-3.8%
Provision	(841)	(1,134)	-25.8%	(126,395)	(104,840)	20.6%
Provision for Doubtful Accounts (PECLD)	-	-	n.a.	(93,490)	(73,091)	27.9%
Provision for Contingencies	(841)	(1,134)	-25.8%	(32,905)	(31,749)	3.6%
Other	6,207	(9,339)	n.a.	(58,503)	(89,024)	-34.3%
Rent	(557)	(2,978)	-81.3%	(5,269)	(22,242)	-76.3%
Other	6,764	(6,361)	n.a.	(53,234)	(66,782)	-20.3%
Gain/Loss on the Deactivation/Asset Sale	(270)	-	n.a.	(58,308)	(65,366)	-10.8%
Infrastructure Construction Costs	-	-	n.a.	(1,513,617)	(666,409)	127.1%
Gain on Asset Sale	-	34,068	-100.0%	-	34,068	-100.0%
EBITDA	(35,282)	(40,681)	-13.3%	2,040,188	1,920,668	6.2%
EBITDA Margin	n.a.	n.a.	n.a.	22.8%	19.4%	3.4 p.p.
Depreciation and Amortization	(13,722)	(26,800)	-48.8%	(475,568)	(458,392)	3.7%
Depreciation - Construction in Service	(3,334)	(2,765)	20.6%	(248,766)	(250,075)	-0.5%
Depreciation - Right-of-Use Asset	(2,178)	-	n.a.	(20,262)	-	n.a.
Amortization	(8,210)	(24,035)	-65.8%	(206,540)	(208,317)	-0.9%
EBIT	(49,004)	(67,481)	-27.4%	1,564,620	1,462,276	7.0%
Result from Corporate Participation	882,702	792,771	11.3%	22,787	(2,248)	n.a.
Net Financial Result	3,865	43,652	-91.1%	(299,881)	(247,108)	21.4%
Financial Revenue	56,276	123,653	-54.5%	479,886	410,214	17.0%
Financial Expense	(52,411)	(80,001)	-34.5%	(779,767)	(657,322)	18.6%
Income Before Income Tax and Social Contribution	837,563	768,942	8.9%	1,287,526	1,212,920	6.2%
Income Tax and Social Contribution	1,000	(20,208)	n.a.	(347,691)	(369,351)	-5.9%
Current Income Tax and Social Contribution	-	-	n.a.	(253,436)	(288,997)	-12.3%
Deferred Income Tax and Social Contribution	1,000	(20,208)	n.a.	(94,255)	(80,354)	17.3%
Net Income Before Minority Interests	838,563	748,734	12.0%	939,835	843,569	11.4%
Attributable to Non-Controlling Shareholders	-	-	n.a.	(101,272)	(94,835)	6.8%
Net Income	838,563	748,734	12.0%	838,563	748,734	12.0%

ANNEX V
EDP ENERGIAS DO BRASIL S.A.

GENERATION

Consolidated Generation*						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	972,813	838,249	16.1%	2,414,568	2,397,199	0.7%
Non-Manageable Expenditures	(664,688)	(419,052)	58.6%	(1,332,221)	(1,101,758)	20.9%
Energy Purchased to Resell	(480,660)	(193,400)	148.5%	(779,669)	(386,735)	101.6%
Charges for Usage of Basic Network	(43,038)	(41,270)	4.3%	(123,029)	(121,944)	0.9%
Other	(140,990)	(184,382)	-23.5%	(429,523)	(593,079)	-27.6%
Cost of Raw Material Consumed	(140,672)	(184,112)	-23.6%	(428,620)	(592,545)	-27.7%
Other	(318)	(270)	17.8%	(903)	(534)	69.1%
Gross Margin	308,125	419,197	-26.5%	1,082,347	1,295,441	-16.4%
Manageable Expenditures	(123,360)	(134,395)	-8.2%	(373,315)	(391,021)	-4.5%
PMTO	(45,099)	(51,338)	-12.2%	(126,045)	(149,643)	-15.8%
Personnel	(21,404)	(20,221)	5.9%	(65,709)	(62,240)	5.6%
Material	(3,065)	(5,143)	-40.4%	(9,670)	(14,247)	-32.1%
Third-Party Services	(15,413)	(18,956)	-18.7%	(37,832)	(53,159)	-28.8%
Provision	(10)	(40)	-75.0%	(1,478)	1,296	n.a.
Other	(5,207)	(6,978)	-25.4%	(11,356)	(21,293)	-46.7%
Rent	(567)	(2,171)	-73.9%	(85)	(6,698)	-98.7%
Others	(4,640)	(4,807)	-3.5%	(11,271)	(14,595)	-22.8%
Gains and Losses on Deactivation/Asset Sale	(110)	281	n.a.	130	143	-9.1%
EBITDA	262,916	368,140	-28.6%	956,432	1,145,941	-16.5%
EBITDA Margin	27.0%	43.9%	-16.9 p.p.	39.6%	47.8%	-8.2 p.p.
Depreciation and Amortization	(78,151)	(83,338)	-6.2%	(247,400)	(241,521)	2.4%
Depreciation - Construction in Service	(67,530)	(72,332)	-6.6%	(207,975)	(208,591)	-0.3%
Depreciation - Right-of-Use Asset	703	-	n.a.	(5,505)	-	n.a.
Amortization	(11,324)	(11,006)	2.9%	(33,920)	(32,930)	3.0%
EBIT	184,765	284,802	-35.1%	709,032	904,420	-21.6%
Result from Corporate Participation	8,692	(12,313)	n.a.	26,020	(16,668)	n.a.
Net Financial Result	(44,819)	(22,371)	100.3%	(163,808)	(198,101)	-17.3%
Financial Revenue	31,660	27,978	13.2%	83,073	99,600	-16.6%
Financial Expense	(76,479)	(50,349)	51.9%	(246,881)	(297,701)	-17.1%
Income Before Income Tax and Social Contribution	148,638	250,118	-40.6%	571,244	689,651	-17.2%
Income Tax and Social Contribution	(29,194)	(59,582)	-51.0%	(112,128)	(170,689)	-34.3%
Current Income Tax and Social Contribution	(22,394)	(47,694)	-53.0%	(98,193)	(130,578)	-24.8%
Deferred Income Tax and Social Contribution	(6,800)	(11,888)	-42.8%	(13,935)	(40,111)	-65.3%
Net Income Before Minority Interests	119,444	190,536	-37.3%	459,116	518,962	-11.5%
Minority Interests	(25,395)	(28,407)	-10.6%	(99,004)	(94,734)	4.5%
Net Income	94,049	162,129	-42.0%	360,112	424,228	-15.1%

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ Thousand)	Enerpeixe*					
	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	81,505	79,301	2.8%	270,180	245,344	10.1%
Non-Manageable Expenditures	(36,922)	(56,708)	-34.9%	(66,602)	(76,643)	-13.1%
Energy Purchased to Resell	(27,659)	(48,031)	-42.4%	(40,236)	(51,386)	-21.7%
Charges for Usage of Basic Network	(9,211)	(8,533)	7.9%	(26,214)	(25,113)	4.4%
Other	(52)	(144)	-63.9%	(152)	(144)	5.6%
Gross Margin	44,583	22,593	97.3%	203,578	168,701	20.7%
Manageable Expenditures	(18,855)	(18,395)	2.5%	(57,548)	(55,837)	3.1%
PMTO	(5,729)	(5,351)	7.1%	(18,003)	(16,542)	8.8%
Personnel	(2,336)	(2,376)	-1.7%	(7,117)	(7,711)	-7.7%
Material	(420)	(264)	59.1%	(607)	(1,318)	-53.9%
Third-Party Services	(2,654)	(2,381)	11.5%	(7,831)	(6,090)	28.6%
Other	(317)	(330)	-3.9%	(986)	(1,423)	-30.7%
Gain and Losses on Alienation of Property	72	-	n.a.	72	(74)	n.a.
EBITDA	38,926	17,242	125.8%	185,647	152,085	22.1%
EBITDA Margin	47.8%	21.7%	26.0 p.p.	68.7%	62.0%	6.7 p.p.
Depreciation and Amortization	(13,198)	(13,044)	1.2%	(39,617)	(39,221)	1.0%
Depreciation - Construction in Service	(11,206)	(11,140)	0.6%	(33,611)	(33,505)	0.3%
Depreciation - Right-of-Use Asset	(73)	-	n.a.	(277)	-	n.a.
Amortization	(1,919)	(1,904)	0.8%	(5,729)	(5,716)	0.2%
EBIT	25,728	4,198	512.9%	146,030	112,864	29.4%
Net Financial Result	(11,856)	31,250	n.a.	(52,531)	(41,553)	26.4%
Financial Revenue	7,325	12,968	-43.5%	27,551	39,128	-29.6%
Financial Expense	(19,181)	18,282	n.a.	(80,082)	(80,681)	-0.7%
Income Before Income Tax and Social Contribution	13,872	35,448	-60.9%	93,499	71,311	31.1%
Income Tax and Social Contribution	(2,119)	(5,397)	-60.7%	(4,503)	(10,851)	-58.5%
Current Income Tax and Social Contribution	(1,897)	(7,904)	-76.0%	(7,970)	(15,793)	-49.5%
Deferred Income Tax and Social Contribution	(222)	2,507	n.a.	3,467	4,942	-29.8%
Net Income Before Minority Interests	11,753	30,051	-60.9%	88,996	60,460	47.2%
Net Income	11,753	30,051	-60.9%	88,996	60,460	47.2%

* Consolidates 100% of the plant. EDP Energias holds 60% of Enerpeixe.

Balance Sheet (R\$ Thousand)	Enerpeixe	
	09/30/2019	12/31/2018
Asset	2,162,298	2,126,044
Current	570,881	500,506
Cash and Cash Equivalents	399,921	307,780
Others	170,960	192,726
Non-Current	162,405	154,532
Permanent Assets	1,429,012	1,471,006
Liabilities	1,521,892	1,474,546
Current	690,156	590,719
Short Term Loans and Financings	244,573	176,508
Others	445,583	414,211
Non-Current	831,736	883,827
Long Term Loans and Financings	520,731	573,087
Others	311,005	310,740
Shareholders' Equity	640,406	651,498
Liabilities + Shareholders' Equity	2,162,298	2,126,044

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ Thousand)	Energest*					
	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	168,915	64,829	160.6%	318,985	190,275	67.6%
Non-Manageable Expenditures	(146,928)	(12,119)	1112.4%	(212,442)	(42,120)	404.4%
Energy Purchased to Resell	(145,449)	(10,777)	1249.6%	(208,475)	(37,691)	453.1%
Charges for Usage of Basic Network	(1,443)	(1,312)	10.0%	(3,865)	(4,339)	-10.9%
Other	(36)	(30)	20.0%	(102)	(90)	13.3%
Gross Margin	21,987	52,710	-58.3%	106,543	148,155	-28.1%
Manageable Expenditures	(8,712)	(8,426)	3.4%	(26,988)	(24,172)	11.6%
PMTO	(6,268)	(6,407)	-2.2%	(19,726)	(18,225)	8.2%
Personnel	(3,573)	(3,461)	3.2%	(11,937)	(10,117)	18.0%
Material	(145)	(282)	-48.6%	(713)	(621)	14.8%
Third-Party Services	(1,795)	(1,699)	5.7%	(5,097)	(4,460)	14.3%
Provision	(240)	(200)	20.0%	(335)	(661)	-49.3%
Other	(515)	(765)	-32.7%	(1,644)	(2,366)	-30.5%
Gain and Losses on Alienation of Property	6	7	-14.3%	8	7	14.3%
EBITDA	15,725	46,310	-66.0%	86,825	129,937	-33.2%
EBITDA Margin	9.3%	71.4%	-62.1 p.p.	27.2%	68.3%	-41.1 p.p.
Depreciation and Amortization	(2,450)	(2,026)	20.9%	(7,270)	(5,954)	22.1%
Depreciation - Construction in Service	(2,058)	(2,019)	1.9%	(6,098)	(5,927)	2.9%
Depreciation - Right-of-Use Asset	(336)	-	n.a.	(1,040)	-	n.a.
Amortization	(56)	(7)	700.0%	(132)	(27)	388.9%
EBIT	13,275	44,284	-70.0%	79,555	123,983	-35.8%
Net Financial Result	2,416	(1,238)	n.a.	1,765	(3,900)	n.a.
Financial Revenue	2,876	680	322.9%	4,697	2,799	67.8%
Financial Expense	(460)	(1,918)	-76.0%	(2,932)	(6,699)	-56.2%
Income Before Income Tax and Social Contribution	15,691	43,046	-63.5%	81,320	120,083	-32.3%
Income Tax and Social Contribution	4,833	(6,564)	n.a.	(4,804)	(18,298)	-73.7%
Current Income Tax and Social Contribution	4,718	(6,891)	n.a.	(4,418)	(18,860)	-76.6%
Deferred Income Tax and Social Contribution	115	327	-64.8%	(386)	562	n.a.
Net Income Before Minority Interests	20,524	36,482	-43.7%	76,516	101,785	-24.8%
Net Income	20,524	36,482	-43.7%	76,516	101,785	-24.8%

* Includes HPP Mascarenhas (Public Service).

Balance Sheet (R\$ Thousand)	Energest	
	09/30/2019	12/31/2018
Asset	424,824	314,727
Current	196,564	74,290
Cash and Cash Equivalents	21,404	19,065
Others	175,160	55,225
Non-Current	25,126	33,968
Permanent Assets	203,134	206,469
Liabilities	195,255	122,382
Current	162,205	71,285
Short Term Loans and Financings	-	22,047
Others	162,205	49,238
Non-Current	33,050	51,097
Long Term Loans and Financings	-	10,786
Others	33,050	40,311
Shareholders' Equity	229,569	192,345
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	424,824	314,727

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Consolidated Lajeado*						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	275,373	169,965	62.0%	661,204	441,269	49.8%
Non-Manageable Expenditures	(178,437)	(61,086)	192.1%	(340,675)	(126,814)	168.6%
Energy Purchased to Resell	(166,060)	(49,399)	236.2%	(305,064)	(92,377)	230.2%
Charges for Usage of Basic Network	(12,286)	(11,612)	5.8%	(35,353)	(34,194)	3.4%
Other	(91)	(75)	21.3%	(258)	(243)	6.2%
Gross Margin	96,936	108,879	-11.0%	320,529	314,455	1.9%
Manageable Expenditures	(25,209)	(31,273)	-19.4%	(80,843)	(83,597)	-3.3%
PMTO	(8,240)	(8,540)	-3.5%	(22,087)	(22,111)	-0.1%
Personnel	(4,168)	(3,370)	23.7%	(12,976)	(10,765)	20.5%
Material	(277)	(207)	33.8%	(698)	(650)	7.4%
Third-Party Services	(3,282)	(4,368)	-24.9%	(8,053)	(9,640)	-16.5%
Provision	82	-	n.a.	1,003	1,805	-44.4%
Other	(595)	(595)	0.0%	(1,363)	(2,861)	-52.4%
Rental and Leasing	(35)	(101)	-65.3%	(40)	(339)	-88.2%
Others	(560)	(494)	13.4%	(1,323)	(2,522)	-47.5%
EBITDA	88,649	100,354	-11.7%	298,395	292,359	2.1%
EBITDA Margin	32.2%	59.0%	-26.9 p.p.	45.1%	66.3%	-21.1 p.p.
Depreciation and Amortization	(16,922)	(22,748)	-25.6%	(58,709)	(61,501)	-4.5%
Depreciation - Construction in Service	(8,836)	(14,840)	-40.5%	(34,413)	(37,798)	-9.0%
Depreciation - Right-of-Use Asset	(206)	-	n.a.	-	-	-
Amortization	(7,880)	(7,908)	-0.4%	(23,675)	(23,703)	-0.1%
EBIT	71,727	77,606	-7.6%	239,686	230,858	3.8%
Net Financial Result	(10,630)	(14,318)	-25.8%	(37,398)	(44,885)	-16.7%
Financial Revenue	3,534	1,749	102.1%	8,134	5,415	50.2%
Financial Expense	(14,164)	(16,067)	-11.8%	(45,532)	(50,300)	-9.5%
Income Before Income Tax and Social Contribution	61,097	63,288	-3.5%	202,288	185,973	8.8%
Income Tax and Social Contribution	(23,182)	(23,912)	-3.1%	(76,471)	(69,899)	9.4%
Current Income Tax and Social Contribution	(22,368)	(23,467)	-4.7%	(74,639)	(67,644)	10.3%
Deferred Income Tax and Social Contribution	(814)	(445)	82.9%	(1,832)	(2,255)	-18.8%
Net Income Before Minority Interests	37,915	39,376	-3.7%	125,817	116,074	8.4%
Minority Interests	(4,895)	(5,156)	-5.1%	(12,466)	(16,984)	-26.6%
Net Income	33,020	34,220	-3.5%	113,351	99,090	14.4%

* Financial statement above represents 100% of Lajeado Energia and 100% of Investco with respective intra-Group eliminations, minority, interest in Investco.

Balance Sheet (R\$ Thousand)	Consolidated Lajeado	
	09/30/2019	12/31/2018
Asset	1,851,348	1,792,708
Current	325,443	206,320
Cash and Cash Equivalents	133,942	105,777
Others	191,501	100,543
Non-Current	84,039	90,864
Permanent Assets	1,441,866	1,495,524
Liabilities	969,848	887,913
Current	389,965	310,800
Short Term Loans and Financings	166,359	157,914
Others	223,606	152,886
Non-Current	579,883	577,113
Long Term Loans and Financings	481,661	479,494
Others	98,222	97,619
Shareholders' Equity	629,696	662,908
Total Shareholders' Equity and Minority Equity	251,804	241,887
Liabilities + Shareholders' Equity	1,851,348	1,792,708

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Lajeado Energia						
Income Statement (R\$ thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	261,347	159,007	64.4%	619,063	408,157	51.7%
Non-Manageable Expenditures	(177,896)	(60,543)	193.8%	(339,188)	(125,840)	169.5%
Energy Purchased to Resell	(165,959)	(49,269)	236.8%	(304,877)	(92,631)	229.1%
Charges for Usage of Basic Network	(11,847)	(11,201)	5.8%	(34,056)	(32,970)	3.3%
Other	(90)	(73)	23.3%	(255)	(239)	n.a.
Gross Margin	83,451	98,464	-15.2%	279,875	282,317	-0.9%
Manageable Expenditures	(41,232)	(32,844)	25.5%	(123,535)	(99,141)	24.6%
PMTO	(34,013)	(25,661)	32.5%	(101,913)	(77,596)	31.3%
Personnel	(571)	(387)	47.5%	(1,697)	(1,205)	40.8%
Material	(2)	(5)	-60.0%	(9)	(12)	n.a.
Third-Party Services	(417)	(9)	4533.3%	(1,195)	(621)	92.4%
Other	(33,023)	(25,260)	30.7%	(98,998)	(75,758)	30.7%
EBITDA	49,420	72,803	-32.1%	177,944	204,721	-13.1%
EBITDA Margin	18.9%	45.8%	-26.9 p.p.	28.7%	50.2%	-21.4 p.p.
Depreciation and Amortization	(7,201)	(7,183)	0.3%	(21,604)	(21,545)	0.3%
Depreciation - Construction in Service	(1)	(1)	0.0%	(3)	(3)	0.0%
Depreciation - Right-of-Use Asset	(20)	-	n.a.	(59)	-	n.a.
Amortization	(7,180)	(7,182)	0.0%	(21,542)	(21,542)	0.0%
EBIT	42,219	65,620	-35.7%	156,340	183,176	-14.7%
Result from Corporate Participation	13,234	3,661	261.5%	33,703	16,151	108.7%
Net Financial Result	(8,538)	(9,871)	-13.5%	(24,860)	(29,745)	-16.4%
Financial Revenue	2,828	1,619	74.7%	6,749	4,893	37.9%
Financial Expense	(11,366)	(11,490)	-1.1%	(31,609)	(34,638)	-8.7%
Income Before Income Tax and Social Contribution	46,915	59,410	-21.0%	165,183	169,582	-2.6%
Income Tax and Social Contribution	(13,895)	(21,388)	n.a.	(51,832)	(59,482)	-12.9%
Current Income Tax and Social Contribution	(12,432)	(19,809)	-37.2%	(47,459)	(54,700)	-13.2%
Deferred Income Tax and Social Contribution	(1,463)	(1,579)	-7.3%	(4,373)	(4,782)	-8.6%
Net Income Before Minority Interests	33,020	38,022	-13.2%	113,351	110,100	3.0%
Net Income	33,020	38,022	-13.2%	113,351	110,100	3.0%

Balance Sheet (R\$ Thousand)	Lajeado Energia	
	09/30/2019	12/31/2018
Asset	1,396,890	1,346,202
Current	245,225	193,336
Cash and Cash Equivalents	77,184	104,016
Others	168,041	89,320
Non-Current	90,148	96,741
Permanent Assets	1,061,517	1,056,125
Liabilities	767,194	683,294
Current	361,674	281,294
Short Term Loans and Financings	163,107	152,793
Others	198,567	128,501
Non-Current	405,520	402,000
Long Term Loans and Financings	399,146	398,842
Others	6,374	3,158
Shareholders' Equity	629,696	662,908
Liabilities + Shareholders' Equity	1,396,890	1,346,202

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ thousand)	Investco					
	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	46,972	36,164	29.9%	140,980	108,728	29.7%
Non-Manageable Expenditures	(541)	(543)	-0.4%	(1,487)	(974)	52.7%
Energy Purchased to Resell	(101)	(130)	-22.3%	(187)	254	n.a.
Charges for Usage of Basic Network	(439)	(411)	6.8%	(1,297)	(1,224)	6.0%
Other	(1)	(2)	-50.0%	(3)	(4)	-25.0%
Gross Margin	46,431	35,621	30.3%	139,493	107,754	29.5%
Manageable Expenditures	(16,923)	(23,635)	-28.4%	(56,147)	(60,072)	-6.5%
PMTO	(7,173)	(8,085)	-11.3%	(19,013)	(20,131)	-5.6%
Personnel	(3,597)	(2,983)	20.6%	(11,279)	(9,560)	18.0%
Material	(275)	(202)	36.1%	(689)	(638)	8.0%
Third-Party Services	(2,865)	(4,359)	-34.3%	(6,858)	(9,019)	-24.0%
Provision	82	-	n.a.	1,017	1,805	-43.7%
Other	(518)	(541)	-4.3%	(1,204)	(2,719)	-55.7%
Rental and Leasing	(30)	(90)	-66.7%	(41)	(291)	-85.9%
Others	(488)	(451)	8.2%	(1,163)	(2,428)	-52.1%
EBITDA	39,229	27,551	42.4%	120,451	87,638	37.4%
EBITDA Margin	83.5%	76.2%	7.3 p.p.	85.4%	80.6%	4.8 p.p.
Depreciation and Amortization	(9,721)	(15,565)	-37.5%	(37,105)	(39,956)	-7.1%
Depreciation - Construction in Service	(8,835)	(14,839)	-40.5%	(34,410)	(37,795)	-9.0%
Depreciation - Right-of-Use Asset	(186)	-	n.a.	(562)	-	n.a.
Amortization	(700)	(726)	-3.6%	(2,133)	(2,161)	-1.3%
EBIT	29,508	11,986	146.2%	83,346	47,682	74.8%
Net Financial Result	(2,092)	(4,447)	-53.0%	(12,538)	(15,140)	-17.2%
Financial Revenue	858	277	209.7%	1,994	1,093	82.4%
Financial Expense	(2,950)	(4,724)	-37.6%	(14,532)	(16,233)	-10.5%
Income Before Income Tax and Social Contribution	27,416	7,539	263.7%	70,808	32,542	117.6%
Income Tax and Social Contribution	(9,287)	(2,524)	267.9%	(24,639)	(10,417)	136.5%
Current Income Tax and Social Contribution	(9,936)	(3,658)	171.6%	(27,180)	(12,944)	110.0%
Deferred Income Tax and Social Contribution	649	1,134	-42.8%	2,541	2,527	0.6%
Net Income Before Minority Interests	18,129	5,015	261.5%	46,169	22,125	108.7%
Net Income	18,129	5,015	261.5%	46,169	22,125	108.7%

Balance Sheet (R\$ Thousand)	Investco	
	09/30/2019	12/31/2018
Asset	1,154,949	1,131,991
Current	92,608	37,348
Cash and Cash Equivalents	56,758	1,761
Others	35,850	35,587
Non-Current	1,185	1,253
Permanent Assets	1,061,156	1,093,390
Liabilities	222,338	236,113
Current	40,681	53,870
Short Term Loans and Financings	4,033	5,529
Others	36,648	48,341
Non-Current	181,657	182,243
Long Term Loans and Financings	89,119	87,782
Others	92,538	94,461
Shareholders' Equity	932,611	895,878
Liabilities + Shareholders' Equity	1,154,949	1,131,991

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ thousand)	Pecém					
	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	484,638	485,983	-0.3%	1,249,718	1,408,836	-11.3%
Non-Manageable Expenditures	(340,019)	(274,463)	23.9%	(798,021)	(839,900)	-5.0%
Energy Purchased to Resell	(179,110)	(71,430)	150.7%	(311,413)	(191,643)	62.5%
Charges for Usage of Basic Network	(20,098)	(18,921)	6.2%	(57,597)	(55,712)	3.4%
Other	(140,811)	(184,112)	-23.5%	(429,011)	(592,545)	-27.6%
Cost of Raw Material Consumed	(140,672)	(184,112)	-23.6%	(428,620)	(592,545)	-27.7%
Gross Margin	144,619	211,520	-31.6%	451,697	568,936	-20.6%
Manageable Expenditures	(70,580)	(68,730)	2.7%	(207,925)	(203,608)	2.1%
PMTO	(24,858)	(27,768)	-10.5%	(66,218)	(81,796)	-19.0%
Personnel	(11,327)	(10,074)	12.4%	(33,679)	(30,340)	11.0%
Material	(2,223)	(4,019)	-44.7%	(7,652)	(10,789)	-29.1%
Third-Party Services	(7,682)	(8,652)	-11.2%	(16,851)	(27,048)	-37.7%
Provision	150	2	7400.0%	(684)	20	-3520.0%
Other	(3,776)	(5,025)	-24.9%	(7,352)	(13,639)	-46.1%
Gain and Losses on Alienation of Property	(141)	212	n.a.	97	212	-54.2%
EBITDA	119,620	183,964	-35.0%	385,576	487,352	-20.9%
EBITDA Margin	24.7%	37.9%	-0.3 p.p.	30.9%	34.6%	-0.1 p.p.
Depreciation and Amortization	(45,581)	(41,174)	10.7%	(141,804)	(122,024)	16.2%
Depreciation - Construction in Service	(45,430)	(40,404)	12.4%	(133,853)	(119,735)	11.8%
Depreciation - Right-of-Use Asset	1,318	-	n.a.	(3,567)	-	n.a.
Amortization	(1,469)	(770)	90.8%	(4,384)	(2,289)	91.5%
EBIT	74,039	142,790	-48.1%	243,772	365,328	-33.3%
Net Financial Result	(24,749)	(35,862)	-31.0%	(75,644)	(100,335)	-24.6%
Financial Revenue	17,925	11,757	52.5%	42,691	49,168	-13.2%
Financial Expense	(42,674)	(47,619)	-10.4%	(118,335)	(149,503)	-20.8%
Income Before Income Tax and Social Contribution	49,290	106,928	-53.9%	168,128	264,993	-36.6%
Income Tax and Social Contribution	(8,726)	(20,266)	-56.9%	(26,350)	(56,194)	-53.1%
Current Income Tax and Social Contribution	(2,847)	(5,796)	-50.9%	(11,166)	(12,231)	-8.7%
Deferred Income Tax and Social Contribution	(5,879)	(14,470)	-59.4%	(15,184)	(43,963)	-65.5%
Net Income Before Minority Interests	40,564	86,662	-53.2%	141,778	208,799	-32.1%
Net Income	40,564	86,662	-53.2%	141,778	208,799	-32.1%

Balance Sheet (R\$ Thousand)	Pecém	
	09/30/2019	12/31/2018
Asset	4,259,706	4,246,323
Current	842,220	712,968
Cash and Cash Equivalents	1,115	29,075
Others	841,105	683,893
Non-Current	419,175	428,771
Permanent Assets	2,998,311	3,104,584
Liabilities	1,718,965	1,847,360
Current	555,966	503,618
Short Term Loans and Financings	292,882	282,486
Others	263,084	221,132
Non-Current	1,162,999	1,343,742
Long Term Loans and Financings	1,118,704	1,319,859
Others	44,295	23,883
Shareholders' Equity	2,540,741	2,398,963
Liabilities + Shareholders' Equity	4,259,706	4,246,323

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Consolidated Jari						
Income Statement (R\$ thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	65,650	62,611	4.9%	195,343	186,196	4.9%
Non-Manageable Expenditures	(16,851)	(18,925)	-11.0%	(31,622)	(36,788)	-14.0%
Energy Purchased to Resell	(11,101)	(13,488)	-17.7%	(15,083)	(19,391)	-22.2%
Charges for Usage of Basic Network	(5,708)	(5,397)	5.8%	(16,411)	(17,269)	-5.0%
Other	(42)	(40)	5.0%	(128)	(128)	0.0%
Gross Margin	48,799	43,686	11.7%	163,721	149,408	9.6%
Manageable Expenditures	(8,037)	(15,667)	-48.7%	(38,949)	(49,718)	-21.7%
PMTO	(2,797)	(3,238)	-13.6%	(8,792)	(10,133)	-13.2%
Personnel	(1,378)	(1,205)	14.4%	(3,823)	(3,394)	12.6%
Material	(251)	(87)	188.5%	(641)	(324)	97.8%
Third-Party Services	(787)	(1,439)	-45.3%	(3,155)	(4,628)	-31.8%
Provision	72	(67)	n.a.	254	(185)	n.a.
Other	(453)	(440)	3.0%	(1,427)	(1,602)	-10.9%
EBITDA	46,002	40,448	13.7%	154,929	139,275	11.2%
EBITDA Margin	70.1%	64.6%	5.5 p.p.	79.3%	74.8%	4.5 p.p.
Depreciation and Amortization	(5,240)	(12,429)	-57.8%	(30,157)	(39,585)	-23.8%
Depreciation - Construction in Service	(9,132)	(9,079)	0.6%	(27,124)	(27,280)	-0.6%
Amortization	3,892	(3,350)	n.a.	(3,033)	(12,305)	-75.4%
EBIT	40,762	28,019	45.5%	124,772	99,690	25.2%
Net Financial Result	(9,702)	(16,016)	-39.4%	(35,507)	(49,874)	-28.8%
Financial Revenue	2,828	1,765	60.2%	6,890	4,211	63.6%
Financial Expense	(12,530)	(17,781)	-29.5%	(42,397)	(54,085)	-21.6%
Income Before Income Tax and Social Contribution	31,060	12,003	158.8%	89,265	49,816	79.2%
Income Tax and Social Contribution	(4,616)	(3,983)	15.9%	(11,721)	(16,649)	-29.6%
Current Income Tax and Social Contribution	(2,493)	(6,350)	-60.7%	(11,344)	(23,961)	-52.7%
Deferred Income Tax and Social Contribution	(2,123)	2,367	n.a.	(377)	7,312	n.a.
Net Income Before Minority Interests	26,444	8,020	n.a.	77,544	33,167	133.8%
Net Income	26,444	8,020	n.a.	77,544	33,167	133.8%

Balance Sheet (R\$ Thousand)	Consolidated Jari	
	09/30/2019	12/31/2018
Asset	1,816,813	1,827,919
Current	131,692	97,198
Cash and Cash Equivalents	36,794	34,223
Others	94,898	62,975
Non-Current	99,661	111,496
Permanent Assets	1,585,460	1,619,225
Liabilities	882,690	1,001,441
Current	129,744	139,064
Short Term Loans and Financings	54,745	54,695
Others	74,999	84,369
Non-Current	752,946	862,377
Long Term Loans and Financings	558,025	595,889
Others	194,921	266,488
Shareholders' Equity	934,123	826,478
Liabilities + Shareholders' Equity	1,816,813	1,827,919

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Cachoeira Caldeirão						
Income Statement (R\$ thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	33,508	32,124	4.3%	102,252	96,046	6.5%
Non-Manageable Expenditures	(13,560)	(14,185)	-4.4%	(25,452)	(26,894)	-5.4%
Energy Purchased to Resell	(9,927)	(10,371)	-4.3%	(14,249)	(14,920)	-4.5%
Charges for Usage of Basic Network	(3,605)	(3,790)	-4.9%	(11,119)	(11,897)	-6.5%
Other	(28)	(24)	16.7%	(84)	(77)	9.1%
Gross Margin	19,948	17,939	11.2%	76,800	69,152	11.1%
Manageable Expenditures	(16,392)	(6,732)	143.5%	(46,641)	(36,854)	26.6%
PMTO	(5,390)	5,374	n.a.	(13,223)	(556)	2278.2%
Personnel	(1,056)	(883)	19.6%	(3,478)	(2,638)	31.8%
Material	(336)	(162)	107.4%	(1,406)	(345)	307.5%
Third-Party Services	(2,908)	(1,512)	92.3%	(6,182)	(3,820)	61.8%
Provision	(408)	117	n.a.	(380)	(198)	91.9%
Other	(682)	7,814	n.a.	(1,777)	6,445	n.a.
Rent	(51)	(55)	-7.3%	(152)	(126)	20.6%
Others	(631)	7,869	n.a.	(1,625)	6,571	n.a.
EBITDA	14,558	23,321	-37.6%	63,577	68,604	-7.3%
EBITDA Margin	43.4%	72.6%	-29.2 p.p.	62.2%	71.4%	-9.3 p.p.
Depreciation and Amortization	(11,002)	(12,114)	-9.2%	(33,418)	(36,306)	-8.0%
Depreciation - Construction in Service	(10,536)	(10,901)	-3.3%	(32,034)	(32,670)	-1.9%
Amortization	(466)	(1,213)	-61.6%	(1,384)	(3,636)	-61.9%
EBIT	3,556	11,207	-68.3%	30,159	32,298	-6.6%
Net Financial Result	(14,111)	(19,715)	-28.4%	(52,543)	(55,771)	-5.8%
Financial Revenue	1,731	1,808	-4.3%	4,541	5,106	-11.1%
Financial Expense	(15,842)	(21,523)	-26.4%	(57,084)	(60,877)	-6.2%
Income Before Income Tax and Social Contribution	(10,555)	(8,508)	24.1%	(22,384)	(23,473)	-4.6%
Income Tax and Social Contribution	3,410	2,890	18.0%	7,579	7,982	-5.0%
Net Income Before Minority Interests	(7,145)	(5,618)	27.2%	(14,805)	(15,491)	-4.4%
Net Income	(7,145)	(5,618)	27.2%	(14,805)	(15,491)	-4.4%

Balance Sheet (R\$ Thousand)	Cachoeira Caldeirão	
	09/30/2019	12/31/2018
Asset	1,462,369	1,503,475
Current	116,679	124,358
Cash and Cash Equivalents	71,530	59,387
Others	45,149	64,971
Non-Current	116,200	110,054
Permanent Assets	1,229,490	1,269,063
Liabilities	847,704	874,005
Current	78,894	88,015
Short Term Loans and Financings	54,302	47,610
Others	24,592	40,405
Non-Current	768,810	785,990
Long Term Loans and Financings	743,060	753,999
Others	25,750	31,991
Shareholders' Equity	614,665	629,470
Liabilities + Shareholders' Equity	1,462,369	1,503,475

EDP ENERGIAS DO BRASIL S.A. – GENERATION

São Manoel						
Income Statement (R\$ thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	90,252	85,273	n.a.	292,866	(45,738)	n.a.
Non-Manageable Expenditures	(55,840)	(47,321)	n.a.	(142,350)	(43,852)	n.a.
Energy Purchased to Resell	(36,844)	(29,663)	24.2%	(88,264)	(45,738)	n.a.
Charges for Usage of Basic Network	(18,918)	(17,622)	n.a.	(53,862)	(43,852)	n.a.
Other	(78)	(36)	116.7%	(224)	(60)	273.3%
Gross Margin	34,412	37,952	n.a.	150,516	138,946	n.a.
Manageable Expenditures	(40,908)	(43,928)	n.a.	(124,211)	(114,528)	8.5%
PMTO	(9,104)	(10,533)	-13.6%	(26,312)	(22,665)	16.1%
Personnel	(2,386)	(2,450)	-2.6%	(5,765)	(6,820)	-15.5%
Material	(57)	(114)	-50.0%	(460)	(279)	64.9%
Third-Party Services	(4,921)	(4,966)	-0.9%	(13,046)	(7,261)	79.7%
Provision	15	-	n.a.	(657)	-	n.a.
Other	(1,755)	(3,003)	n.a.	(6,384)	(8,305)	n.a.
Gains and Losses on Disposal of Property	-	-	n.a.	(113)	-	n.a.
EBITDA	25,308	27,419	n.a.	124,091	116,281	6.7%
EBITDA Margin	28.0%	32.2%	-4.1 p.p.	42.4%	50.9%	-8.5 p.p.
Depreciation and Amortization	(31,804)	(33,395)	-4.8%	(97,786)	(91,863)	n.a.
Depreciation - Construction in Service	(26,846)	(28,334)	-5.3%	(82,644)	(76,675)	n.a.
Depreciation - Right-of-Use Asset	(30)	-	n.a.	(92)	-	n.a.
Amortization	(4,928)	(5,061)	-2.6%	(15,050)	(15,188)	n.a.
EBIT	(6,496)	(5,976)	8.7%	26,305	24,418	7.7%
Net Financial Result	(39,916)	(47,725)	n.a.	(136,844)	(123,883)	10.5%
Financial Revenue	2,156	1,806	n.a.	8,122	6,898	n.a.
Financial Expense	(42,072)	(49,531)	n.a.	(144,966)	(130,781)	n.a.
Income Before Income Tax and Social Contribution	(46,412)	(53,701)	n.a.	(110,539)	(99,465)	11.1%
Income Tax and Social Contribution	15,773	18,251	n.a.	37,557	33,791	11.1%
Current Income Tax and Social Contribution	-	-	n.a.	-	-	n.a.
Deferred Income Tax and Social Contribution	15,773	18,251	n.a.	37,557	33,791	n.a.
Net Income Before Minority Interests	(30,639)	(35,450)	n.a.	(72,982)	(65,674)	n.a.
Net Income	(30,639)	(35,450)	n.a.	(72,982)	(65,674)	n.a.

Balance Sheet (R\$ Thousand)	São Manoel	
	09/30/2019	12/31/2018
Asset	3,891,342	3,967,520
Current	121,408	133,240
Cash and Cash Equivalents	37,001	45,143
Others	84,407	88,097
Non-Current	486,119	464,150
Permanent Assets	3,283,815	3,370,130
Liabilities	2,028,771	2,040,967
Current	175,601	174,940
Short Term Loans and Financings	113,037	105,693
Others	62,564	69,247
Non-Current	1,853,170	1,866,027
Long Term Loans and Financings	1,776,853	1,790,508
Others	76,317	75,519
Shareholders' Equity	1,862,571	1,926,553
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	3,891,342	3,967,520

ANNEX VI
EDP ENERGIAS DO BRASIL S.A. – DISTRIBUTION

INCOME STATEMENT - EDP SÃO PAULO

EDP São Paulo						
Income Statement (R\$ thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	1,151,065	1,124,468	2.4%	3,009,479	2,993,828	0.5%
Infrastructure Construction Revenue	86,435	88,981	-2.9%	223,069	210,436	6.0%
Non-Manageable Expenditures	(788,258)	(906,678)	-13.1%	(2,144,755)	(2,296,255)	-6.6%
Energy Purchased to Resell	(664,097)	(802,561)	-17.3%	(1,797,123)	(1,907,961)	-5.8%
Charges for Usage of Basic Network	(123,918)	(103,868)	19.3%	(346,902)	(387,474)	-10.5%
Other	(243)	(249)	-2.4%	(730)	(820)	-11.0%
Gross Margin	362,807	217,790	66.6%	864,724	697,573	24.0%
Manageable Expenditures	(252,450)	(235,447)	7.2%	(715,073)	(652,850)	9.5%
PMTO	(125,736)	(108,666)	15.7%	(375,663)	(339,067)	10.8%
Personnel	(43,660)	(39,168)	11.5%	(137,660)	(124,319)	10.7%
Material	(3,835)	(4,414)	-13.1%	(13,442)	(12,204)	10.1%
Third-Party Services	(42,564)	(41,675)	2.1%	(125,564)	(121,367)	3.5%
Provision	(27,115)	(16,798)	61.4%	(66,142)	(48,570)	36.2%
Provision for Doubtful Accounts (PECLD)	(18,350)	(12,636)	45.2%	(49,908)	(36,827)	35.5%
Civil, Tax and Labor Provisions	(8,765)	(4,162)	110.6%	(16,234)	(11,743)	38.2%
Other	(8,562)	(6,611)	29.5%	(32,855)	(32,607)	0.8%
Gain and Loss on the Deactivation and Asset Sale	(10,113)	(12,583)	-19.6%	(28,985)	(28,721)	0.9%
Infrastructure Construction Costs	(86,435)	(88,981)	-2.9%	(223,069)	(210,436)	6.0%
EBITDA	226,958	96,541	135.1%	460,076	329,785	39.5%
EBITDA Margin	19.7%	8.6%	11.1 p.p.	15.3%	11.0%	4.3 p.p.
Depreciation and Amortization	(30,166)	(25,217)	19.6%	(87,356)	(74,626)	17.1%
Depreciation - Construction in Service	(206)	(80)	157.5%	(481)	(255)	88.6%
Depreciation - Asset Right of Usage	(2,863)	-	n.a.	(7,129)	-	n.a.
Amortization	(27,097)	(25,137)	7.8%	(79,746)	(74,371)	7.2%
EBIT	196,792	71,324	175.9%	372,720	255,159	46.1%
Net Financial Result	(6,853)	(15,018)	-54.4%	(42,873)	(34,252)	25.2%
Financial Revenue	33,705	32,518	3.7%	84,777	104,544	-18.9%
Financial Expense	(40,558)	(47,536)	-14.7%	(127,650)	(138,796)	-8.0%
Income Before Income Tax and Social Contribution	189,939	56,306	237.3%	329,847	220,907	49.3%
Income Tax and Social Contribution	(63,675)	(19,146)	232.6%	(98,620)	(74,511)	32.4%
Current Income Tax and Social Contribution	(38,474)	(10,289)	273.9%	(88,557)	(60,801)	45.7%
Deferred Income Tax and Social Contribution	(25,201)	(8,857)	184.5%	(10,063)	(13,710)	-26.6%
Net Income Before Minority Interests	126,264	37,160	239.8%	231,227	146,396	57.9%
Net Income	126,264	37,160	239.8%	231,227	146,396	57.9%

Note: Net Revenue excludes Infrastructure Construction Revenue

Balance Sheet (R\$ Thousand)	EDP São Paulo	
	09/30/2019	12/31/2018
Asset	4,334,798	4,038,785
Current	1,707,561	1,601,961
Cash and Cash Equivalents	394,117	151,754
Others	1,313,444	1,450,207
Non-Current	1,726,202	1,589,989
Permanent Assets	901,035	846,835
Liabilities	3,026,335	2,841,376
Current	1,250,397	1,370,644
Short Term Loans and Financings	219,704	454,808
Others	1,030,693	915,836
Non-Current	1,775,938	1,470,732
Long Term Loans and Financings	1,222,785	902,445
Others	553,153	568,287
Shareholders' Equity	1,308,463	1,197,409
Liabilities + Shareholders' Equity	4,334,798	4,038,785

INCOME STATEMENT - EDP ESPÍRITO SANTO

EDP Espírito Santo						
Income Statement (R\$ thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	976,718	878,131	11.2%	2,613,456	2,363,143	10.6%
Infrastructure Construction Revenue	64,533	103,049	-37.4%	219,304	233,237	-6.0%
Non-Manageable Expenditures	(621,333)	(634,639)	-2.1%	(1,756,471)	(1,685,885)	4.2%
Energy Purchased to Resell	(538,290)	(563,911)	-4.5%	(1,523,424)	(1,447,116)	5.3%
Charges for Usage of Basic Network	(82,851)	(70,539)	17.5%	(232,474)	(238,086)	-2.4%
Other	(192)	(189)	1.6%	(573)	(683)	-16.1%
Other	(192)	(189)	1.6%	(573)	(683)	-16.1%
Gross Margin	355,385	243,492	46.0%	856,985	677,258	26.5%
Manageable Expenditures	(214,752)	(244,439)	-12.1%	(673,712)	(665,834)	1.2%
PMTO	(109,061)	(98,230)	11.0%	(334,538)	(318,720)	5.0%
Personnel	(38,165)	(33,319)	14.5%	(116,206)	(102,230)	13.7%
Material	(3,919)	(3,773)	3.9%	(11,117)	(10,081)	10.3%
Third-Party Services	(43,226)	(44,785)	-3.5%	(133,992)	(131,079)	2.2%
Provision	(18,544)	(13,399)	38.4%	(55,398)	(56,502)	-2.0%
Provision for Doubtful Accounts (PECLD)	(14,998)	(11,397)	31.6%	(41,551)	(36,624)	13.5%
Civil, Tax and Labor Provisions	(3,546)	(2,002)	77.1%	(13,847)	(19,878)	-30.3%
Other	(5,207)	(2,954)	76.3%	(17,825)	(18,828)	-5.3%
Rent	(141)	1,166	n.a.	(1,934)	(4,826)	-59.9%
Other	(5,066)	(4,120)	23.0%	(15,891)	(14,002)	13.5%
Gain and Loss on the Deactivation and Asset Sale	(10,471)	(16,644)	-37.1%	(29,228)	(37,135)	-21.3%
Infrastructure Construction Costs	(64,533)	(103,049)	-37.4%	(219,304)	(233,237)	-6.0%
EBITDA	235,853	128,618	83.4%	493,219	321,403	53.5%
EBITDA Margin	24.1%	14.6%	9.5 p.p.	18.9%	13.6%	5.3 p.p.
Depreciation and Amortization	(30,687)	(26,516)	15.7%	(90,642)	(76,742)	18.1%
Depreciation - Construction in Service	(314)	(100)	214.0%	(2,048)	(297)	589.6%
Depreciation - Asset Right of Usage	(1,899)	-	n.a.	(4,412)	-	n.a.
Amortization	(28,474)	(26,416)	7.8%	(84,182)	(76,445)	10.1%
EBIT	205,166	102,102	100.9%	402,577	244,661	64.5%
Net Financial Result	(22,573)	(23,970)	-5.8%	(82,430)	(61,290)	34.5%
Financial Revenue	32,886	25,618	28.4%	257,949	91,399	182.2%
Financial Expense	(55,459)	(49,588)	11.8%	(340,379)	(152,689)	122.9%
Income Before Income Tax and Social Contribution	182,593	78,132	133.7%	320,147	183,371	74.6%
Income Tax and Social Contribution	(60,491)	(24,868)	143.2%	(96,994)	(57,796)	67.8%
Current Income Tax and Social Contribution	(18,941)	(19,653)	n.a.	(51,935)	(43,484)	19.4%
Deferred Income Tax and Social Contribution	(41,550)	(5,215)	696.7%	(45,059)	(14,312)	214.8%
Net Income Before Minority Interests	122,102	53,264	129.2%	223,153	125,575	77.7%
Net Income	122,102	53,264	129.2%	223,153	125,575	77.7%

Balance Sheet (R\$ Thousand)	EDP Espírito Santo	
	09/30/2019	12/31/2018
Asset	4,829,409	3,814,099
Current	1,144,282	1,113,702
Cash and Cash Equivalents	164,993	69,206
Others	979,289	1,044,496
Non-Current	3,015,420	2,026,745
Permanent Assets	669,707	673,652
Liabilities	3,764,358	2,889,066
Current	1,062,448	969,787
Short Term Loans and Financings	316,063	198,889
Others	746,385	770,898
Non-Current	2,701,910	1,919,279
Long Term Loans and Financings	1,002,370	979,924
Others	1,699,540	939,355
Shareholders' Equity	1,065,051	925,033
Liabilities + Shareholders' Equity	4,829,409	3,814,099

INCOME STATEMENT – CONSOLIDATED DISTRIBUTION

Distribution (EDP São Paulo + EDP Espírito Santo)						
Income Statement (R\$ thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	2,127,783	2,002,599	6.3%	5,622,935	5,356,971	5.0%
Infrastructure Construction Revenue	150,968	192,030	-21.4%	442,373	443,673	-0.3%
Non-Manageable Expenditures	(1,409,591)	(1,541,317)	-8.5%	(3,901,226)	(3,982,140)	-2.0%
Energy Purchased to Resell	(1,202,387)	(1,366,472)	-12.0%	(3,320,547)	(3,355,077)	-1.0%
Charges for Usage of Basic Network	(206,769)	(174,407)	18.6%	(579,376)	(625,560)	-7.4%
Other	(435)	(438)	-0.7%	(1,303)	(1,503)	-13.3%
Other	(435)	(438)	-0.7%	(1,303)	(1,503)	-13.3%
Gross Margin	718,192	461,282	55.7%	1,721,709	1,374,831	25.2%
Manageable Expenditures	(467,202)	(479,886)	-2.6%	(1,388,785)	(1,318,684)	5.3%
PMTO	(234,797)	(206,896)	13.5%	(710,201)	(657,787)	8.0%
Personnel	(81,825)	(72,487)	12.9%	(253,866)	(226,549)	12.1%
Material	(7,754)	(8,187)	-5.3%	(24,559)	(22,285)	10.2%
Third-Party Services	(85,790)	(86,460)	-0.8%	(259,556)	(252,446)	2.8%
Provision	(45,659)	(30,197)	51.2%	(121,540)	(105,072)	15.7%
Provision for Doubtful Accounts (PECLD)	(33,348)	(24,033)	38.8%	(91,459)	(73,451)	24.5%
Civil, tax and labor provisions	(12,311)	(6,164)	99.7%	(30,081)	(31,621)	-4.9%
Other	(13,769)	(9,565)	44.0%	(50,680)	(51,435)	-1.5%
Gain and Loss on the Deactivation and Asset Sale	(20,584)	(29,227)	-29.6%	(58,213)	(65,856)	-11.6%
Infrastructure Construction Costs	(150,968)	(192,030)	-21.4%	(442,373)	(443,673)	-0.3%
EBITDA	462,811	225,159	105.5%	953,295	651,188	46.4%
EBITDA Margin	21.8%	11.2%	93.5 p.p.	17.0%	12.2%	39.5 p.p.
Depreciation and Amortization	(60,853)	(51,733)	17.6%	(177,998)	(151,368)	17.6%
Depreciation - Construction in Service	(520)	(180)	188.9%	(2,529)	(552)	358.2%
Depreciation - Asset Right of Usage	(4,762)	-	n.a.	(11,541)	-	n.a.
Amortization	(55,571)	(51,553)	7.8%	(163,928)	(150,816)	8.7%
EBIT	401,958	173,426	131.8%	775,297	499,820	55.1%
Net Financial Result	(29,426)	(38,988)	-24.5%	(125,303)	(95,542)	31.1%
Financial Revenue	66,591	58,136	14.5%	342,726	195,943	74.9%
Financial Expense	(96,017)	(97,124)	-1.1%	(468,029)	(291,485)	60.6%
Income Before Income Tax and Social Contribution	372,532	134,438	177.1%	649,994	404,278	60.8%
Income Tax and Social Contribution	(124,166)	(44,014)	n.a.	(195,614)	(132,307)	47.8%
Current Income Tax and Social Contribution	(57,415)	(29,942)	91.8%	(140,492)	(104,285)	34.7%
Deferred Income Tax and Social Contribution	(66,751)	(14,072)	374.4%	(55,122)	(28,022)	96.7%
Net Income Before Minority Interests	248,366	90,424	174.7%	454,380	271,971	67.1%
Net Income	248,366	90,424	174.7%	454,380	271,971	67.1%

ANNEX VII
EDP ENERGIAS DO BRASIL S.A. – CONSOLIDATED COMMERCIALIZATION

INCOME STATEMENT

Consolidated Commercialization						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	1,112,282	1,278,589	-13.0%	2,275,124	2,983,577	-23.7%
Non-manageable expenditures	(1,089,789)	(1,209,156)	-9.9%	(2,226,469)	(2,820,033)	-21.0%
Energy Purchased to Resell	(1,086,516)	(1,202,471)	-9.6%	(2,213,831)	(2,804,818)	-21.1%
Charges for Usage of Basic Network	(3,954)	(3,739)	5.8%	(11,368)	(10,999)	3.4%
Other	681	(2,946)	n.a.	(1,270)	(4,216)	-69.9%
Other	681	(2,946)	n.a.	(1,270)	(4,216)	-69.9%
Gross Margin	22,493	69,433	-67.6%	48,655	163,544	-70.2%
Manageable Expenditures	(5,181)	(4,502)	15.1%	(16,636)	(12,466)	33.5%
PMTO	(4,961)	(4,323)	14.8%	(15,961)	(11,924)	33.9%
Personnel	(3,367)	(2,710)	24.2%	(10,293)	(8,165)	26.1%
Material	(23)	(36)	-36.1%	(112)	(72)	55.6%
Third-Party Services	(1,416)	(1,167)	21.3%	(4,214)	(3,027)	39.2%
Provision	(1)	(156)	-99.4%	(521)	391	n.a.
Provision for Doubtful Accounts (PECLD)	26	(156)	n.a.	54	518	-89.6%
Civil, tax and labor provisions	(27)	-	n.a.	(575)	(127)	352.8%
Other	(154)	(254)	-39.4%	(821)	(1,051)	-21.9%
Rent	(40)	(99)	-59.6%	(112)	(478)	-76.6%
Other	(114)	(155)	-26.5%	(709)	(573)	23.7%
Gain and loss on the deactivation and asset sale	18	-	n.a.	18	-	n.a.
EBITDA	17,550	65,110	-73.0%	32,712	151,620	-78.4%
EBITDA Margin	1.6%	5.1%	-3.5 p.p.	1.4%	5.1%	-3.6 p.p.
Depreciation and Amortization	(238)	(179)	33.0%	(693)	(542)	27.9%
Depreciation - Construction in Service	(15)	(11)	36.4%	(37)	(34)	8.8%
Depreciation - Rights of Usage	(54)	-	n.a.	(235)	-	n.a.
Amortization	(169)	(168)	0.6%	(421)	(508)	-17.1%
EBIT	17,312	64,931	-73.3%	32,019	151,078	-78.8%
Result from corporate participation	(539)	-	n.a.	(539)	-	n.a.
Net Financial Result	108	2,489	-95.7%	962	7,534	-87.2%
Financial Revenue	1,934	2,686	-28.0%	4,859	8,369	-41.9%
Financial Expense	(1,826)	(197)	826.9%	(3,897)	(835)	366.7%
Income Before Income Tax and Social Contribution	16,881	67,420	-75.0%	32,442	158,612	-79.5%
Income Tax and Social Contribution	(6,038)	(22,916)	-73.7%	(11,682)	(53,838)	-78.3%
Current Income Tax and Social Contribution	(5,956)	(22,922)	-74.0%	(11,828)	(52,761)	-77.6%
Deferred Income Tax and Social Contribution	(82)	6	n.a.	146	(1,077)	n.a.
Net Income Before Minority Interests	10,843	44,504	-75.6%	20,760	104,774	-80.2%
Net Income	10,843	44,504	-75.6%	20,760	104,774	-80.2%

* Considers EDP Commercialization and EDP Retailers

EDP ENERGIAS DO BRASIL S.A. - SERVICES

INCOME STATEMENT

Consolidated Services						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	22,245	38,046	-41.5%	47,296	65,346	-27.6%
Non-Manageable Expenditures	(2,073)	(2,382)	-13.0%	(5,926)	(6,941)	-14.6%
Other	(2,073)	(2,382)	-13.0%	(5,926)	(6,941)	-14.6%
Cost of Raw Material Consumed	(2,073)	(2,382)	-13.0%	(5,926)	(6,941)	-14.6%
Gross Margin	20,172	35,664	-43.4%	41,370	58,405	-29.2%
Manageable Expenditures	(14,079)	(26,917)	-47.7%	(38,261)	(56,971)	-32.8%
PMTO	(13,211)	(25,617)	-48.4%	(35,039)	(53,403)	-34.4%
Personnel	(5,195)	(4,101)	26.7%	(15,065)	(11,607)	29.8%
Material	(3,380)	(18,272)	-81.5%	(4,447)	(21,406)	-79.2%
Third-Party Services	(3,682)	(1,824)	101.9%	(12,027)	(12,263)	-1.9%
Provision	(368)	(320)	15.0%	(2,130)	(321)	n.a.
Other	(586)	(1,100)	-46.7%	(1,370)	(7,806)	-82.4%
Rent	(170)	(164)	3.7%	(217)	(894)	-75.7%
Other	(416)	(936)	-55.6%	(1,153)	(6,912)	-83.3%
Gain and Loss on the Deactivation and Asset Sale	27	2	1250.0%	27	346	-92.2%
EBITDA	6,988	10,049	-30.5%	6,358	5,348	18.9%
EBITDA Margin	31.4%	26.4%	5.0 p.p.	13.4%	8.2%	5.3 p.p.
Depreciation and Amortization	(895)	(1,302)	-31.3%	(3,249)	(3,914)	-17.0%
Depreciation - Construction in Service	(715)	(1,294)	-44.7%	(2,633)	(3,886)	-32.2%
Depreciation - Rights of Usage	(152)	-	n.a.	(555)	-	n.a.
Amortization	(28)	(8)	250.0%	(61)	(28)	117.9%
EBIT	6,093	8,747	-30.3%	3,109	1,434	116.8%
Net Financial Result	(1,633)	(2,370)	-31.1%	(3,655)	(4,760)	-23.2%
Financial Revenue	859	139	518.0%	3,244	1,546	109.8%
Financial Expense	(2,492)	(2,509)	-0.7%	(6,899)	(6,306)	9.4%
Income Before Income Tax and Social Contribution	4,460	6,377	n.a.	(546)	(3,326)	-83.6%
Income Tax and Social Contribution	(1,046)	(2,048)	-48.9%	(1,757)	(566)	210.4%
Current Income Tax and Social Contribution	(528)	(347)	52.2%	(2,923)	(1,373)	112.9%
Deferred Income Tax and Social Contribution	(518)	(1,701)	-69.5%	1,166	807	44.5%
Net Income Before Minority Interests	3,414	4,329	n.a.	(2,303)	(3,892)	n.a.
Net Income	3,414	4,329	n.a.	(2,303)	(3,892)	n.a.

* Considers consolidated of EDP GRID and EDP Ventures

EDP ENERGIAS DO BRASIL S.A. – COMMERCIALIZATION + SERVICES

INCOME STATEMENT

Consolidated Commercialization + Services						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue	1,134,527	1,316,635	-13.8%	2,322,420	3,048,923	-23.8%
Non-Manageable Expenditures	(1,091,862)	(1,211,538)	-9.9%	(2,232,395)	(2,826,974)	-21.0%
Energy Purchased to Resell	(1,086,516)	(1,202,471)	-9.6%	(2,213,831)	(2,804,818)	-21.1%
Charges for Usage of basic network	(3,954)	(3,739)	5.8%	(11,368)	(10,999)	3.4%
Other	(1,392)	(5,328)	-73.9%	(7,196)	(11,157)	-35.5%
Cost of Raw Material Consumed	(2,073)	(2,382)	-13.0%	(5,926)	(6,941)	-14.6%
Other	681	(2,946)	n.a.	(1,270)	(4,216)	-69.9%
Gross Margin	42,665	105,097	-59.4%	90,025	221,949	-59.4%
Manageable Expenditures	(19,260)	(31,419)	-38.7%	(54,897)	(69,437)	-20.9%
PMTO	(18,172)	(29,940)	-39.3%	(51,000)	(65,327)	-21.9%
Personnel	(8,562)	(6,811)	25.7%	(25,358)	(19,772)	28.3%
Material	(3,403)	(18,308)	n.a.	(4,559)	(21,478)	n.a.
Third-Party Services	(5,098)	(2,991)	70.4%	(16,241)	(15,290)	6.2%
Provision	(369)	(476)	-22.5%	(2,651)	70	n.a.
Other	(740)	(1,354)	-45.3%	(2,191)	(8,857)	-75.3%
Rent	(210)	(263)	-20.2%	(329)	(1,372)	-76.0%
Other	(530)	(1,091)	-51.4%	(1,862)	(7,485)	-75.1%
Gain and Loss on the Deactivation and Asset Sale	45	2	n.a.	45	346	n.a.
EBITDA	24,538	75,159	-67.4%	39,070	156,968	-75.1%
EBITDA Margin	2.2%	5.7%	-3.5 p.p.	1.7%	5.1%	-3.5 p.p.
Depreciation and Amortization	(1,133)	(1,481)	-23.5%	(3,942)	(4,456)	-11.5%
Depreciation - Construction in Service	(730)	(1,305)	-44.1%	(2,670)	(3,920)	-31.9%
Depreciation - Rights of Usage	(206)	-	n.a.	(790)	-	n.a.
Amortization	(197)	(176)	11.9%	(482)	(536)	-10.1%
EBIT	23,405	73,678	-68.2%	35,128	152,512	-77.0%
Net Financial Result	(1,525)	119	n.a.	(2,693)	2,774	-197.1%
Financial Revenue	2,793	2,825	-1.1%	8,103	9,915	-18.3%
Financial Expense	(4,318)	(2,706)	59.6%	(10,796)	(7,141)	51.2%
Income Before Income Tax and Social Contribution	21,341	73,797	-71.1%	31,896	155,286	-79.5%
Income Tax and Social Contribution	(7,084)	(24,964)	-71.6%	(13,439)	(54,404)	-75.3%
Current Income Tax and Social Contribution	(6,484)	(23,269)	-72.1%	(14,751)	(54,134)	-72.8%
Deferred Income Tax and Social Contribution	(600)	(1,695)	-64.6%	1,312	(270)	n.a.
Net Income Before Minority Interests	14,257	48,833	-70.8%	18,457	100,882	-81.7%
Net Income	14,257	48,833	-70.8%	18,457	100,882	-81.7%

ANNEX VIII
EDP ENERGIAS DO BRASIL S.A. - TRANSMISSION

INCOME STATEMENT

Transmission						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue ¹	48,346	7,601	536.0%	100,802	12,575	701.6%
Infrastructure Construction Revenue	326,325	157,233	107.5%	1,071,244	222,736	380.9%
Construction Margin	2,915	(704)	n.a.	35,323	(1,163)	n.a.
Net Operating Revenue Total	377,586	164,130	130.1%	1,207,369	234,148	415.6%
Non-Manageable Expenditures	-	-	n.a.	-	-	n.a.
Gross Margin	51,261	6,897	n.a.	136,125	11,412	n.a.
Manageable Expenditures	(329,600)	(158,659)	n.a.	(1,080,944)	(227,678)	374.8%
PMTO	(3,195)	(1,426)	124.1%	(9,452)	(4,942)	91.3%
Personnel	(1,328)	(969)	37.0%	(4,048)	(3,813)	6.2%
Material	(27)	(10)	170.0%	(78)	(19)	310.5%
Third-Party Services	(1,677)	(357)	369.7%	(4,958)	(854)	480.6%
Provision	97	-	n.a.	115	-	n.a.
Other	(260)	(90)	188.9%	(483)	(256)	88.7%
Rent	(21)	(49)	-57.1%	(51)	(162)	-68.5%
Other	(239)	(41)	482.9%	(432)	(94)	359.6%
Infrastructure Construction Costs	(326,325)	(157,233)	107.5%	(1,071,244)	(222,736)	380.9%
EBITDA	48,066	5,471	778.6%	126,673	6,470	1857.9%
EBITDA Margin	99.4%	72.0%	0.4 p.p.	125.7%	51.5%	1.4 p.p.
Depreciation and Amortization	(80)	-	n.a.	(248)	-	n.a.
Depreciation - Rights of Usage	(80)	-	n.a.	(248)	-	n.a.
EBIT	47,986	5,471	777.1%	126,425	6,470	1854.0%
Result from corporate participation	-	-	n.a.	-	-	n.a.
Net Financial Result	(3,460)	(114)	2935.1%	(11,942)	(49)	24271.4%
Financial Revenue	1,151	129	n.a.	1,681	392	328.8%
Financial Expense	(4,611)	(243)	n.a.	(13,623)	(441)	n.a.
Income before income tax and social contribution	44,526	5,357	731.2%	114,483	6,421	1682.9%
Income tax and social contribution	(15,438)	(1,898)	n.a.	(39,310)	(2,316)	n.a.
Current income tax and social contribution	-	-	n.a.	-	-	n.a.
Deferred income tax and social contribution	(15,438)	(1,898)	n.a.	(39,310)	(2,316)	n.a.
Net Income before minority interests	29,088	3,459	n.a.	75,173	4,105	1731.3%
Minority interests	(1,172)	(96)	n.a.	(2,268)	(101)	2145.5%
Net Income	27,916	3,363	730.1%	72,905	4,004	1720.8%

¹ Net of PIS/COFINS

Balance Sheet (R\$ Thousand)	Transmission	
	09/30/2019	12/31/2018
Asset	3,211,505	1,695,867
Current	1,415,851	1,254,543
Cash and Cash Equivalents	714,354	567,053
Others	701,497	687,490
Non-Current	1,795,175	441,315
Permanent Assets	479	9
Liabilities	3,020,246	1,639,431
Current	561,426	60,460
Short Term Loans and Financings	408,779	15,745
Others	152,647	44,715
Non-Current	2,458,820	1,578,971
Long Term Loans and Financings	2,128,652	1,473,423
Others	330,168	105,548
Shareholders' Equity	191,259	56,436
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	3,211,505	1,695,867

INCOME STATEMENT

EDP Transmissão - Lot 24						
Income Statement (R\$ Thousand)	3Q19	3Q18	Var	9M19	9M18	Var
Net Operating Revenue ¹	10,726	11,222	-4.4%	25,088	36,654	-31.6%
Infrastructure Construction Revenue	2,459	30,975	-92.1%	9,874	62,096	-84.1%
Construction Margin	(3,068)	(8,099)	-62.1%	23,025	(31,212)	n.a.
Net Operating Revenue Total	10,117	34,098	-70.3%	57,987	67,538	-14.1%
Non-Manageable Expenditures	-	-	n.a.	-	-	n.a.
Gross Margin	7,658	3,123	145.2%	48,113	5,442	784.1%
Manageable Expenditures	(3,472)	(31,112)	-88.8%	(13,039)	(62,824)	-79.2%
PMTO	(978)	(137)	613.9%	(3,060)	(728)	320.3%
Personnel	(69)	(70)	-1.4%	(154)	(434)	-64.5%
Material	(3)	(5)	-40.0%	(20)	(14)	42.9%
Third-Party Services	(811)	(47)	1625.5%	(2,658)	(205)	1196.6%
Provision	8	-	n.a.	9	-	n.a.
Other	(103)	(15)	586.7%	(237)	(75)	216.0%
Rent	(8)	(6)	33.3%	(19)	(45)	-57.8%
Other	(95)	(9)	955.6%	(218)	(30)	626.7%
Infrastructure Construction Costs	(2,459)	(30,975)	-92.1%	(9,874)	(62,096)	-84.1%
EBITDA	6,680	2,986	123.7%	45,053	4,714	855.7%
EBITDA Margin	62.3%	26.6%	1.3 p.p.	179.6%	12.9%	13.0 p.p.
Depreciation and Amortization	(35)	-	n.a.	(105)	-	n.a.
EBIT	6,645	2,986	122.5%	44,948	4,714	853.5%
Result from corporate participation	-	-	n.a.	-	-	n.a.
Net Financial Result	(2,897)	(174)	1564.9%	(10,396)	(286)	3535.0%
Financial Revenue	203	67	n.a.	540	153	n.a.
Financial Expense	(3,100)	(241)	n.a.	(10,936)	(439)	n.a.
Income before income tax and social contribution	3,748	2,812	33.3%	34,552	4,428	680.3%
Income tax and social contribution	(1,275)	(961)	n.a.	(11,731)	(1,527)	n.a.
Current income tax and social contribution	-	-	n.a.	-	-	n.a.
Deferred income tax and social contribution	(1,275)	(961)	n.a.	(11,731)	(1,527)	n.a.
Net Income before minority interests	2,473	1,851	33.6%	22,821	2,901	686.7%
Net Income	2,473	1,851	33.6%	22,821	2,901	686.7%

¹ Líquido de PIS/COFINS

Balance Sheet (R\$ Thousand)	Lot 24	
	09/30/2019	12/31/2018
Asset	215,133	171,267
Current	15,834	18,393
Cash and Cash Equivalents	12,050	17,886
Others	3,784	507
Non-Current	199,053	152,865
Permanent Assets	246	9
Liabilities	183,189	155,116
Current	14,972	13,992
Short Term Loans and Financings	-	-
Others	14,972	13,992
Non-Current	168,217	141,124
Long Term Loans and Financings	125,865	115,404
Others	42,352	25,720
Shareholders' Equity	31,944	16,151
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	215,133	171,267

ANNEX IX
EDP ENERGIAS DO BRASIL S.A.

DEBT TABLE

Company	Source	Release Date	Amount (Thousand)
EDP Transmissão SP-MG	Debentures - 1st issue	Jan-19	250,000
	Debentures - 2nd issue	Aug-19	800,000
EDP Transmissão MA I	Bank Credit Bill	Jan-19	45
		Feb-19	700
		Mar-19	7,150
		Apr-19	20,950
		May-19	3,198
		Jun-19	950
		Jul-19	4,000
		Aug-19	500
		Sep-19	2,100
		Jan-19	3,500
EDP Transmissão MA II	Bank Credit Bill	Feb-19	2,600
		Mar-19	1,400
		Apr-19	5,600
		May-19	12,900
		Jun-19	2,600
		Jul-19	22,500
EDP São Paulo	10th Debenture Issue	Apr-19	200,000
	Promissory Note	May-21	300,000
EDP Espírito Santo	08th Debenture Issue	Apr-19	300,000
EDP GRID	Exchange Certificate	Apr-19	70,000
EDP Comercialização	Exchange Certificate	Jul-19	150,000

ANNEX X
EDP ENERGIAS DO BRASIL S.A.

NEW ACCOUNTING STANDARDS

The revision of CPC 06, in correlation with IFRS 16, introduced new rules for leasing operations. Accordingly, the rule requires tenants to recognize the liability for future payments and the right to use the leased asset for all leases, including operating leases, with some exceptions for short-term and low-value leases.

In cases where the Company or its subsidiaries are lessees, they have recognized: (i) the right to use the object of the leases, an asset; (ii) by the payments established in the contracts, brought at present value, a liability; (iii) assets depreciation / amortization expenses; and (iv) interest expense on interest on lease obligations. On the other hand, the Company and its subsidiaries no longer recorded in the statement of income the expenses related to rents and leases included in CPC 06.