(A free translation of the original in Portuguese)

Eneva S.A. - under court-supervised reorganization

Quarterly Information (ITR) at June 30, 2015 and Report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Shareholders
Eneva S.A. - under court-supervised reorganization

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Eneva S.A. - under court-supervised reorganization (the "Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2015, comprising the balance sheet as at that date and the statements of operations, comprehensive income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

The financial information of the first quarter of 2015 was qualified due to the decision of the Company to maintain the balances of certain financial liabilities without the financial charge adjustments, because they were under negotiation with the Company´s creditors and according to the Company management´s expectations, such charges would not became paid due to request for court reorganization. Considering that the court reorganization plan was not approved by the creditors and

by the court, the conditions for non-recognition of such financial charges were not achieved in the first quarter. As described in Notes 1, on April 30 and May 12, 2015 the Judicial Recovery Plan was approved by the creditors and approved by court respectively, which results on the unenforceability to these financial charges from the dates of these approvals. The terms of borrowing contracts foresee the financial charge adjustments, however they were not considered by Company at first quarter of 2015 and at period from April 1 to May 12, 2015. Considering that the financial charges of R$ 191.398 thousand that were not recognized at the period from January 1 to March 31, 2015 and if such charges were made Company should had reversed the corresponding amount from May 12, 2015, because the financial charges ceased to be due, the quarter results of the period ended June 30, 2015 is understated in the same amount. Regarding the period of six months there is no effect in the statement of operations related to this issue. Accordingly our conclusion is not qualified for the six months period ended June 30, 2015.

Qualified conclusion on the parent company interim information

Based on our review, except for the effects of the matter described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Qualified conclusion on the consolidated interim information

Based on our review, except for the effects of the matter described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Emphasis of matter

Going Concern

As mentioned in further details in Note 1, on December 9, 2014 Eneva S.A. - under court-supervised reorganization - filed a request for court-supervised reorganization in the State of Rio de Janeiro Capital Judicial District. On December 16, 2014, the Court of the 4th Corporate Court of the State of Rio de Janeiro Capital decided to grant the processing of the court-supervised reorganization of the Company and its subsidiary ENEVA Participações S.A. – under court-supervised reorganization. On February 12, 2015, the Company presented the Reorganization Plan to the 4th Corporate Court of the State of Rio de Janeiro Capital. On April 30, 2015, the general meeting of creditors, under the terms of the related Law, approved the aforementioned plan, which was approved by Court on May 12, 2015.

Additionally, the Company recorded, at June 30, 2015, accumulated losses of R$ 3.642,977 thousand and excess of current liabilities over current assets of R$ 594.190 thousand for consolidated financial statements. Therefore, the reversal of that situation of accumulated deficit and the readjustment of the financial and equity structure of the Company depend on the continuity success of the measures adopted in reorganization plan, as detailed in Note 1. This situation raises significant doubt as to the ability of the Company to continue as a going concern. No adjustments arising from the uncertainties involved were included in the financial information. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended June 30, 2015. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, except for the effects of the matter described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, August 13, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RJ

Guilherme Naves Valle
Contador CRC 1MG070614/O-5 "S" RJ

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Company Data / Capital Breakdown

Number of Shares (thousand)	Current Quarter 06/30/2015
Issued Capital	
Common	840,106
Preferred	0
Total	840,106
Treasury stock	
Common	0
Preferred	0
Total	0

Individual Financial Statements / Balance Sheet - Assets

(Thousands of Reais)

Account Code	Account description	Current Quarter 06/30/2015	Previous Year 12/31/2014
1	Total Assets	3,550,068	3,729,971
1.01	Current Assets	292,783	386,513
1.01.01	Cash and Cash Equivalent	269,874	72,502
1.01.01.01	Cash and Banks	3,810	4,055
1.01.01.02	Multimercado Fund FICFI RF CP Eneva	266,064	68,447
1.01.06	Recoverable Taxes	14,654	12,255
1.01.06.01	Current Taxes Recoverable	14,654	12,255
1.01.07	Prepaid Expenses	303	3
1.01.08	Other Current Assets	7,952	301,753
1.01.08.01	Non-Current Assets Available for Sale	-	300,000
1.01.08.03	Other	7,952	1,753
1.01.08.03.01	Other Advances	6,107	1,712
1.01.08.03.02	Receivable Dividends	1,802	-
1.01.08.03.04	Secured Deposits	43	41
1.02	Non-Current Assets	3,257,285	3,343,458
1.02.01	Long Term Assets	1,134,714	1,101,204
1.02.01.07	Prepaid Expenses	786	786
1.02.01.09	Other non-Current Assets	1,133,928	1,100,418
1.02.01.09.03	Derivative Gains	21,122	21,122
1.02.01.09.07	Recoverable Taxes	44,352	33,237
1.02.01.09.08	Accounts receivable from other related parties	61,492	62,627
1.02.01.09.09	AFAC at subsidiaries and joint ventures	169,137	248,000
1.02.01.09.11	Loan at subsidiaries and joint ventures	730,245	691,287
1.02.01.09.12	Accounts receivable from subsidiaries and joint ventures	107,577	44,143
1.02.01.09.14	Other accounts receivables	3	2
1.02.02	Investments	2,108,924	2,228,139
1.02.02.01	Equity Interests	2,108,924	2,228,139
1.02.02.01.01	Equity Interests in Associated Companies	94,376	97,483
1.02.02.01.02	Equity Interests in Subsidiaries	1,427,444	1,486,453
1.02.02.01.03	Equity Interests in Jointly Ventures	525,009	582,108
1.02.02.01.04	Other Equity Interests	62,095	62,095
1.02.03	Property, Plant and Equipment	10,763	11,238
1.02.04	Intangible Assets	2,884	2,877

Individual Financial Statements / Balance Sheet – Liabilities (Thousands of Reais)

Account Code	Account Description	Current Quarter 06/30/2015	Previous Year 12/31/2014
2	Total Liabilities	3,550,068	3,729,971
2.01	Current Liabilities	15,946	2,229,070
2.01.01	Social and Labor Liabilities	4,186	6,742
2.01.01.02	Labor Liabilities	4,186	6,742
2.01.02	Suppliers	10,586	11,737
2.01.02.01	Domestic Suppliers	10,586	11,737
2.01.03	Tax Liabilities	1,083	1,602
2.01.03.01	Federal Tax Liabilities	1,083	1,602
2.01.03.01.01	Income Taxes and Social Contribution	1,083	1,602
2.01.04	Loans and Financing	-	2,199,149
2.01.04.01	Loans and Financing	-	2,199,149
2.01.04.01.01	Domestic Currency	-	2,199,149
2.01.05	Other Liabilities	91	9,840
2.01.05.02	Other	91	9,840
2.01.05.02.07	Profit Sharing	-	9,749
2.01.05.02.09	Other Liabilities	91	91
2.02	Non-current Liabilities	2,111,397	357,885
2.02.01	Loans and Financing	1,974,208	182,749
2.02.01.01	Loans and Financing	1,974,208	182,749
2.02.01.01.01	Domestic Currency	1,734,639	182,749
2.02.01.01.02	Foreign Currency	239,569	-
2.02.02	Other Liabilities	129,196	171,595
2.02.02.01	Related Parties Liabilities	129,196	171,595
2.02.02.01.04	Debt with Other Related Parties	129,196	171,595
2.02.04	Provisions	7,993	3,541
2.02.04.02	Other Provisions	7,993	3,541
2.02.04.02.05	Unsecured Liabilities	7,993	3,541
2.03	Shareholder´s Equity	1,422,725	1,143,016
2.03.01	Realized Capital	4,707,088	4,707,088
2.03.02	Capital Reserves	350,980	350,771
2.03.02.04	Awarded Options	350,980	350,771
2.03.05	Accumulated Losses	(3,635,343)	(3,877,982)
2.03.06	Equity Appraisal Adjustment	-	(36,861)

Individual Financial Statements – Statement of Income (Thousands of Reais)

Account Code	Account Description	Current Quarter 04/01/2015 to 06/30/2015	Accured Current Period 01/01/2015 to 06/30/2015	Same Quarter Prior Period 04/01/2014 to 06/30/2014	Accrued Value of the Prior Period 01/01/2014 to 06/30/2014
3.04	Operating Expenses/Income	181,749	78,700	(62,698)	(104,287)
3.04.02	General and Administrative Expenses	(14,822)	(33,274)	(13,289)	(41,613)
3.04.02.01	Personnel and Management	(4,854)	(13,326)	(4,898)	(18,185)
3.04.02.02	Other Expenses	(1,172)	(1,278)	(793)	(2,032)
3.04.02.03	Outsourced Service	(6,062)	(13,820)	(5,514)	(17,439)
3.04.02.04	Depreciation and Amortization	(634)	(1,269)	(580)	(1,105)
3.04.02.05	Leasing and Rentals	(2,100)	(3,581)	(1,504)	(2,852)
3.04.04	Other Operating Income	300,000	300,060	806	22,676
3.04.04.01	Sale of PGN (OGX Maranhão)	-	-	-	21,858
3.04.04.02	Other	-	-	806	818
3.04.04.03	Other Operating Income	-	60	-	-
3.04.04.04	Sale of Pecém I	300,000	300,000	-	-
3.04.05	Other Operating Expenses	(3,391)	(12,585)	(1,593)	(1,722)
3.04.05.01	Unsecured liabilities	(1,201)	(4,473)	(171)	(135)
3.04.05.02	Provision for Investment Losses	(241)	(241)	(27)	(192)
3.04.05.03	Losses on the sale of assets	(2,202)	(7,142)	(1,395)	(1,395)
3.04.05.06	Other	253	(729)	-	-
3.04.06	Equity in Net Income of Subsidiaries	(100,038)	(175,501)	(48,622)	(83,628)
3.05	Earnings Before Financial Income/Loss and Tax	181,749	78,700	(62,698)	(104,287)
3.06	Financial Result	526,359	500,800	(49,581)	(79,924)
3.06.01	Financial Revenue	556,084	584,147	25,954	88,706
3.06.01.01	Positive Currency Exchange Variation	24,600	24,602	3,186	22,323
3.06.01.02	Interest-earning Bank Deposits	4,898	6,472	1,362	2,821
3.06.01.03	Financial Instruments - Derivatives	6,560	6,560	(4,605)	4,431
3.06.01.04	Discount RJ Debt (20%)	489,294	489,294	-	-
3.06.01.05	Other Financial Revenue	3,640	3,722	95	156
3.06.01.06	Interest on Loan Operations	27,092	53,497	25,916	58,975
3.06.02	Financial Expenses	(29,725)	(83,347)	(75,535)	(168,630)
3.06.02.01	Negative Currency Exchange Variation	(7,785)	(59,478)	(150)	(15,299)
3.06.02.02	Financial Instruments - Derivatives	(2,348)	(2,348)	(4,124)	(4,124)
3.06.02.03	Debentures Interest/Cost	(24)	(51)	(185)	(396)
3.06.02.05	Debt Charges	(19,039)	(20,261)	(69,406)	(144,828)
3.06.02.06	Other Financial Expenses	(529)	(1,209)	(1,670)	(3,983)
3.07	Earnings before Tax on Net Income	708,108	579,500	(112,279)	(184,211)
3.09	Net Income from Continued Operations	708,108	579,500	(112,279)	(184,211)
3.10	Net Income from Discontinued Operations	(336,861)	(336,861)	-	-
3.10.01	Net Income/Loss from Discontinued Operations	(336,861)	(336,861)	-	-
3.11	Net Income/Loss for the Period	371,247	242,639	(112,279)	(184,211)
3.99.01.01	Common	0.44190	0.28882	(0.15982)	(0.26221)

Individual Financial Statements – Comprehensive

Statement of Income (Thousands of Reais)

Account Code	Account Description	Current Quarter 04/01/2015 to 06/30/2015	Accrued Current Period 01/01/2015 to 06/30/2015	Same Quarter Prior Period 04/01/2014 to 06/30/2014	Acrued Prior Period 01/01/2014 to 06/30/2014
4.01	Net Income for the Period	371,247	242,639	(112,279)	(184,211)
4.02	Other Comprehensive Results	(24,328)	(24,328)	(1,349)	(2,115)
4.02.03	Effective portion of the changes in fair value of cash flow hedges - hedge accounting	(36,861)	(36,861)	(2,044)	(3,204)
4.02.04	Deferred Income Tax and Social Contribution - hedge accounting	12,533	12,533	695	1,089
4.03	Comprehensive Result Period	346,919	218,311	(113,628)	(186,326)

Individual Financial Statements / Statement of Cash Flows –

Indirect Method (Thousands of Reais)

Account Code	Account Description	Accrued Current Period 01/01/2015 to 06/30/2015	Accrued Prior Period 01/01/2014 to 06/30/2014
6.01	Net Cash from Operating Activities	70,366	127,056
6.01.01	Cash Provided by Operations Activities	(97,201)	(18,295)
6.01.01.01	Net Income/Loss Before Income Tax and CSLL	242,639	(184,211)
6.01.01.02	Depreciation and Amortization	1,269	1,105
6.01.01.03	Equity in Net Income of Subsidiary and Associated Companies	175,502	83,628
6.01.01.04	Transactions with Financial Instruments - Derivatives	(4,212)	(307)
6.01.01.05	Stock Options Awarded	209	6,555
6.01.01.07	Investment Devaluation	(29,478)	192
6.01.01.08	Provision for Unsecured Liabilities	4,473	135
6.01.01.13	Interest/Cost of Debentures	-	396
6.01.01.14	Conditional Discount - Effect of Judicial Recovery	(489,294)	-
6.01.01.15	Interest Loans and Related Parties	(33,236)	73,055
6.01.01.16	Exchange Variation	34,927	-
6.01.01.18	Other	-	1,157
6.01.02	Variation in Assets and Liabilities	(127,135)	152,369
6.01.02.01	Other Advances	(4,395)	(181)
6.01.02.02	Prepaid Expenses	(299)	-
6.01.02.05	Recoverable Taxes	(13,515)	(5,721)
6.01.02.09	Taxes, Charges and Contributions	(519)	(149)
6.01.02.10	Suppliers	(1,151)	1,387
6.01.02.11	Labor Provisions and Charges	(2,556)	(2,478)
6.01.02.14	Related Parties	(104,700)	159,511
6.01.03	Other	294,702	(7,018)
6.01.03.02	Other Assets and Liabilities	(5,298)	-
6.01.03.04	Assets Held for Sale	300,000	-
6.02	Net Cash from Investment Activities	123,605	(308,284)
6.02.01	Acquisition Property, Plant & Equipment and Intangibles	(615)	(856)
6.02.04	Capital contribution/AFAC in Investments	136,863	(243,476)
6.02.07	Loan with Related Parties	(10,839)	(63,950)
6.02.08	Dividends	(1,802)	-
6.02.10	Escrow Account	(2)	(2)
6.03	Net Cash from Financing Activities	3,401	83,083
6.03.01	Financial Instruments	4,026	(4,124)
6.03.03	Advancement for Future Capital Increase - AFAC	-	119,959
6.03.04	Amortization Principal- Financing	(625)	(200,000)
6.03.07	Loans and Financing Obtained	-	172,995
6.03.10	Issue (payment) of Debentures	-	(5,747)
6.05	Increase (Decrease) of Cash and Cash Equivalents	197,372	(98,145)
6.05.01	Opening Balance Cash and Cash Equivalents	72,502	110,156
6.05.02	Closing Balance Cash and Cash Equivalents	269,874	12,011

Individual Financial Statements - Statements of Changes in Shareholders' Equity / DMPL -

01/01/2015 to 06/30/2015 (Thousands of Reais)

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Awarded and Treasury Shares	Profit Reserves	Retained Earnings or Accumulated Losses	Other comprehensive Income	Shareholder´s Equity
5.01	Opening Balances	4,707,088	350,771	-	(3,877,982)	(36,861)	1,143,016
5.02	Adjustements Opening Balances	-	-	-	-	-	-
5.03	Adjusted Opening Balances	4,707,088	350,771	-	(3,877,982)	(36,861)	1,143,016
5.04	Capital Transactions with Partners	-	209	-	-	-	209
5.04.03	Awarded Options Recognized	-	209	-	-	-	209
5.05	Total Comprehensive Income	-	-	-	242,639	36,861	279,500
5.05.02	Other Comprehensive Results	-	-	-	242,639	36,861	279,500
5.05.02.01	Ajustments Financial Instruments	-	-	-	-	36,861	36,861
5.05.02.06	Loss for the Period	-	-	-	242,639	-	242,639
5.07	Closing Balances	4,707,088	350,980	-	(3,635,343)	-	1,422,725

Individual Financial Statements - Statements of Changes in Shareholders' Equity / DMPL - 01/01/2014 to 06/30/2014 (Thousands of Reais)

Account Code	Account Description	Paid-in Share Capital	Capital Reserves, Options Awarded and Treasury Shares	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Results	Shareholder´s Equity
5.01	Opening Balances	4,532,314	350,514	-	(2,360,800)	(53,284)	2,468,744
5.02	Adjustements Opening Balances	-	-	-	-	-	-
5.03	Adjusted Opening Balances	4,532,314	350,514	-	(2,360,800)	(53,284)	2,468,744
5.04	Capital Transactions with Partners	119,959	3,351	-	-	-	123,310
5.04.03	Awarded Options Recognized	-	3,351	-	-	-	3,351
5.04.10	Advancement for Future Capital Increase - AFAC	119,959	-	-	-	-	119,959
5.05	Total Comprehensive Results	-	-	-	(184,211)	3,204	(181,007)
5.05.01	Net Profit Period	-	-	-	-	-	-
5.05.02	Other Comprehensive Results	-	-	-	(184,211)	3,204	(181,007)
5.05.02.01	Adjustments Financial Instruments	-	-	-	-	3,204	3,204
5.05.02.06	Loss Period	-	-	-	(184,211)	-	(184,211)
5.07	Closing Balances	4,652,273	353,865	-	(2,545,011)	(50,080)	2,411,047

Individual Financial Statements – Statement of Added Value (Thousands of Reais)

Account Code	Account Description	Accrued Current Period 01/01/2015 to 06/30/2015	Accrued Prior Period 01/01/2014 to 06/30/2014
7.01	Revenue	291,949	-
7.01.02	Other Revenue	291,949	-
7.02	Consumables Purchased from Third Parties	(14,977)	(18,707)
7.02.02	Materials, Energy, Outsourced Services and Other	(14,977)	(18,707)
7.03	Gross Added Value	276,972	(18,707)
7.04	Retentions	(1,270)	(1,105)
7.04.01	Depreciation, Amortization and Depletion	(1,270)	(1,105)
7.05	Net Added Value Produced	275,702	(19,812)
7.06	Transferred Added value	42,710	4,286
7.06.01	Equity in Net Income of Subsidiaries	(175,502)	(83,628)
7.06.02	Financial Revenue	499,488	2,977
7.06.03	Other	(281,276)	84,937
7.06.03.01	Financial Instruments -Derivatives	6,560	4,431
7.06.03.02	Provision for Unsecured Liabilities	(4,472)	(135)
7.06.03.04	Provision for Loss in Investment	-	(192)
7.06.03.05	Sale of PGN (OGX Maranhão)	-	21,858
7.06.03.06	Interest on Loan Transactions	53,497	58,975
7.06.03.07	Loss in Sales operation of Pecém I and II	(336,861)	-
7.07	Total Added Value to be Distributed	318,412	(15,526)
7.08	Distribution of Added Value	318,412	(15,526)
7.08.01	Personnel	13,326	18,185
7.08.01.01	Direct Remuneration	13,118	12,694
7.08.01.02	Benefits	(3,767)	610
7.08.01.03	F.G.T.S.	3,975	4,881
7.08.02	Taxes, Charges and Contributions	205	366
7.08.02.01	Federal	205	366
7.08.03	Remuneration of Third-Party Capital	62,242	150,134
7.08.03.01	Interests	51	396
7.08.03.02	Rents	3,581	2,852
7.08.03.03	Other	58,610	146,886
7.08.03.03.01	Loss in Transactions with Derivatives	2,348	4,124
7.08.03.03.03	Insurance	(84)	398
7.08.03.03.04	Exchange Variation	34,876	(7,024)
7.08.03.03.06	Financial Expenses	21,470	150,207
7.08.03.03.07	Other	-	(819)
7.08.04	Remuneration from Own Capital	242,639	(184,211)
7.08.04.03	Retained Earnings/Loss for the Period	242,639	(184,211)

Consolidated Financial Statements / Balance Sheet - Assets

(Thousands of Reais)

Account Code	Account Description	Current Quarter 06/30/2015	Previous Year 12/31/2014
1	Total Assets	6,942,756	7,044,418
1.01	Current Assets	794,759	944,708
1.01.01	Cash and Cash Equivalent	418,451	157,319
1.01.01.01	Cash and Banks	25,394	44,229
1.01.01.02	Funds Multimercado FICFI RF CP Eneva	213,625	85,084
1.01.01.04	CDB/Committed	179,432	28,006
1.01.03	Accounts Receivable	200,412	304,848
1.01.03.01	Customers	200,412	304,848
1.01.04	Inventory	90,334	99,185
1.01.06	Recoverable Taxes	36,399	32,354
1.01.06.01	Current Taxes Recoverable	36,399	32,354
1.01.07	Prepaid Expenses	25,872	42,081
1.01.08	Other Current Assets	23,291	308,921
1.01.08.01	Non-current Assets for Sale	-	300,000
1.01.08.03	Other	23,291	8,921
1.01.08.03.01	Other Advances	23,076	8,880
1.01.08.03.02	Dividends Receivable	172	-
1.01.08.03.04	Escrow Accounts	43	41
1.02	Non-current Assets	6,147,997	6,099,710
1.02.01	Long Term Assets	878,633	742,745
1.02.01.06	Deferred Taxes	249,312	219,713
1.02.01.06.01	Deferred Income Tax and Social Contribution	249,312	219,713
1.02.01.07	Prepaid Expenses	3,551	6,776
1.02.01.09	Other Non-Current Assets	625,770	516,256
1.02.01.09.03	Derivative Gains	21,122	21,122
1.02.01.09.04	Escrow Accounts	97,699	62,070
1.02.01.09.07	Recoverable Taxes	48,591	37,575
1.02.01.09.08	Accounts Receivable from Other Related Parties	67,221	63,970
1.02.01.09.09	AFAC at Jointly Ventures	4,637	26,250
1.02.01.09.11	Loan with Jointly Ventures	290,342	284,774
1.02.01.09.12	Accounts Receivable from Jointly Ventures	96,157	20,493
1.02.01.09.13	Other Credits	1	2
1.02.02	Investiments	673,845	733,927
1.02.02.01	Equity Interests	673,845	733,927
1.02.02.01.01	Interest in Associated Companies	94,375	97,484
1.02.02.01.04	Other Equity Interests	579,470	636,443
1.02.03	Property, Plant and Equipment	4,402,909	4,423,466
1.02.04	Intangible Assets	192,610	199,572

Consolidated Financial Statements / Balance Sheet - Liabilities

(Thousands of Reais)

Account Code	Account description	Current Quarter 06/30/2015	Previous Year 12/31/2014
2	Total Liabilities	6,942,756	7,044,418
2.01	Current Liabilities	1,343,949	3,619,910
2.01.01	Social and Labor Obligations	10,782	14,934
2.01.01.02	Labor Obligations	10,782	14,934
2.01.02	Suppliers	126,423	149,785
2.01.02.01	Domestic Suppliers	126,423	149,785
2.01.03	Tax Obligations	20,567	27,116
2.01.03.01	Federal Tax Liabilities	20,567	27,116
2.01.03.01.01	Income Taxes and Contribution Payable	20,567	27,116
2.01.04	Loans and Financing	1,052,565	3,289,195
2.01.04.01	Loans and Financing	1,052,565	3,289,195
2.01.04.01.01	In National Currency	1,052,565	3,289,195
2.01.05	Other Liabilities	133,612	138,880
2.01.05.02	Other	133,612	138,880
2.01.05.02.05	Contractual Retentions	17,001	20,945
2.01.05.02.07	Profit Sharing	-	16,591
2.01.05.02.08	Payable Dividends	699	-
2.01.05.02.09	Other Liabilities	115,912	101,344
2.02	Non-current Liabilities	4,099,722	2,206,796
2.02.01	Loans and Financings	3,832,199	1,874,502
2.02.01.01	Loans and Financings	3,832,199	1,874,502
2.02.01.01.01	In National Currency	3,592,630	1,874,502
2.02.01.01.02	In Foreign Currency	239,569	-
2.02.02	Other Liabilities	254,599	320,874
2.02.02.01	Liabilities with Related Parties	254,599	320,874
2.02.02.01.04	Debits with Other Related Parties	254,599	320,874
2.02.03	Deferred Taxes	12,500	10,978
2.02.03.01	Deferred Income Tax and Social Contribution	12,500	10,978
2.02.04	Provisions	424	442
2.02.04.02	Other Provisions	424	442
2.02.04.02.05	Unsecured Liabilities	157	442
2.02.04.02.06	Other Provisions	267	-
2.03	Consolidated Shareholder´s Equity	1,499,085	1,217,712
2.03.01	Realized Capital	4,707,088	4,707,088
2.03.02	Capital Reserves	350,980	350,771
2.03.02.04	Awarded Options	350,980	350,771
2.03.05	Accumulated Losses	(3,642,977)	(3,885,741)
2.03.06	Equity Appraisal Adjustments	-	(36,861)
2.03.09	Minority Interests	83,994	82,455

Consolidated Financial Statements – Statement of Income (Thousands of Reais)

Account Code	Account description	Current Quarter 04/01/2015 to 06/30/2015	Accrued Current Quarter 01/01/2015 to 06/30/2015	Same Quarter Prior Period 04/01/2014 to 06/30/2014	Accrued Prior Quarter 01/01/2014 to 06/30/2014
3.01	Revenue from goods sold and services rendered	313,787	687,571	489,306	1,076,078
3.02	Cost of Goods and/or Services Sold	(270,668)	(601,033)	(439,603)	(934,382)
3.03	Gross Profit	43,119	86,538	49,703	141,696
3.04	Operating Expenses/Income	230,097	176,278	(24,167)	(58,596)
3.04.02	General and Administrative Expenses	(22,387)	(48,380)	(18,129)	(54,921)
3.04.02.01	Personnel and Management	(5,731)	(16,785)	(6,167)	(21,459)
3.04.02.02	Other Expenses	(1,466)	(1,926)	(1,462)	(3,307)
3.04.02.03	Outsourced Services	(12,198)	(24,274)	(8,050)	(25,408)
3.04.02.04	Depreciation and Amortization	(817)	(1,641)	(801)	(1,570)
3.04.02.05	Leasing and Rentals	(2,175)	(3,754)	(1,649)	(3,177)
3.04.04	Other Operating Income	300,273	300,518	42,930	64,802
3.04.04.01	Sale of PGN (OGX Maranhão)	-	-	-	21,858
3.04.04.02	Other	-	-	42,930	42,944
3.04.04.03	Earnings from Divestment of Assets	273	518	-	-
3.04.04.04	Sale of Pecém I	300,000	300,000	-	-
3.04.05	Other Operating Expenses	(3,609)	(3,835)	(13,749)	(25,896)
3.04.05.01	Unsecured Liabilities	(171)	(2,207)	1	111
3.04.05.02	Provision for Loss in Investment	(168)	(144)	546	(1,221)
3.04.05.03	Losses on the Sale of Assets	(2,202)	(7,142)	(1,395)	(1,395)
3.04.05.05	Write-off of CCC Beneefit	-	-	(407)	(5,945)
3.04.05.06	Other	(1,068)	5,658	-	-
3.04.05.07	Penalty/Adomp CCEE	-	-	(12,494)	(17,446)
3.04.06	Equity in Net Income of Subsidiaries	(44,180)	(72,025)	(35,219)	(42,581)
3.05	Earnings Before Financial Income and Taxes	273,216	262,816	25,536	83,100
3.06	Financial Result	412,862	293,069	(134,541)	(258,833)
3.06.01	Financial Income	550,834	572,413	15,190	65,706
3.06.01.01	Positive Exchange Variation	26,332	29,067	4,121	25,489
3.06.01.02	Interest-earning Bank Deposits	11,041	16,614	5,877	11,310
3.06.01.03	Financial Instruments - Derivatives	6,560	6,560	(4,605)	4,431
3.06.01.04	Discount RJ Debt (20%)	489,294	489,294	-	-
3.06.01.05	Other Financial Income	5,218	5,627	1,018	1,891
3.06.01.06	Interest on Loan Transactions	12,389	25,251	8,779	22,585
3.06.02	Financial Expenses	(137,972)	(279,344)	(149,731)	(324,539)
3.06.02.01	Negative Exchange Variation	(8,081)	(59,950)	(192)	(16,204)
3.06.02.02	Financial Instruments - Derivatives	(2,348)	(2,348)	(4,124)	(4,124)
3.06.02.03	Debenture Interests / Costs	(25)	(51)	(185)	(396)
3.06.02.05	Debt charges	(112,157)	(192,651)	(134,165)	(283,582)
3.06.02.06	Other Financial Expenses	(15,361)	(24,344)	(11,065)	(20,233)
3.07	Income before Taxes on Profit	686,078	555,885	(109,005)	(175,733)
3.08	Income Tax and Social Contribution on Profit	25,585	27,872	(1,439)	(5,276)
3.08.01	Current	74	(205)	187	(2,546)
3.08.02	Deferred	25,511	28,077	(1,626)	(2,730)
3.09	Net Income from Continued Operations	711,663	583,757	(110,444)	(181,009)
3.10	Net Income from Discontinued Operations	(336,861)	(336,861)	-	-
3.10.01	Net Profit/Loss Discontinued Operations	(336,861)	(336,861)	-	-
3.10.02	Net Earnings/Loss Discontinued Assets	-	-	-	-
3.11	Consolidated Bet Income/Loss Period	374,802	246,896	(110,444)	(181,009)
3.11.01	Attributed to Shareholders of the Parent Company	371,247	242,639	(112,280)	(184,211)
3.11.02	Attributed to Minority Partner	3,555	4,257	1,836	3,202
3.99	Earnings per share - (Reais / Share)	-	-	-	-
3.99.01	Basic Earning per share	-	-	-	-
3.99.01.01	Common	0.44614	0.29389	0.15721	0.25765

Consolidated Financial Statements – Comprehensive

Statement of Income (Thousands of Reais)

Account Code	Account description	Current Quarter 04/01/2015 to 06/30/2015	Accrued Current Period 01/01/2015 to 06/30/2015	Same Quarter Prior Period 04/01/2014 to 06/30/2014	Accrued Prior Period 01/01/2014 to 06/30/2014
4.01	Consolidated Net Income for the Period	374,802	246,896	(110,444)	(181,009)
4.02	Other Comprehensive Results	(24,328)	(24,328)	(1,349)	(2,115)
4.02.03	Effective portion of the changes in cash flow hedges - hedge accounting	(36,861)	(36,861)	(2,044)	(3,204)
4.02.04	Deferred income tax and social contribution - hedge accounting	12,533	12,533	695	1,089
4.03	Consolidated Comprehensive Result Period	350,474	222,568	(111,793)	(183,124)
4.03.01	Attributed to Partners of the Parent Company	346,919	218,311	(113,629)	(186,326)
4.03.02	Attributed to Minority Partners	3,555	4,257	1,836	3,202

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method (Thousands of Reais)

Account Code	Account description	Accrued Current Period 01/01/2015 to 06/30/2015	Accrued Prior Period 01/01/2014 to 06/30/2014
6.01	Net Cash Operational Activities	408,635	(63,410)
6.01.01	Cash Generated from Operational Activities	45,018	40,346
6.01.01.01	Net Income/Loss Before of IR and CSLL	219,024	(175,733)
6.01.01.02	Depreciation and Amortization	85,791	96,454
6.01.01.03	Equity in Net Income of Subsidiary and Associated Companies	72,024	42,581
6.01.01.04	Transactions with Financial Instruments - Derivatives	(6,560)	(307)
6.01.01.05	Stock Options Awarded	209	6,555
6.01.01.07	Loss in Investment	(36,717)	1,221
6.01.01.08	Provision for Unsecured Liabilities	2,207	(111)
6.01.01.09	Provision for Dismantling	-	(2,266)
6.01.01.13	Interest/Cost of Debentures and Exchange Variation	30,934	396
6.01.01.14	Conditional Discount - Judicial Recovery effect	(489,294)	-
6.01.01.15	Interest Loan and Related Parties	167,400	70,391
6.01.01.16	Sale of Interest PGN (OGX Maranhão)	-	21,858
6.01.01.18	Other	-	(20,693)
6.01.02	Variation Assets and Liabilities	80,226	213,398
6.01.02.01	Other Advances	(14,195)	(2,047)
6.01.02.02	Prepaid Expenses	19,432	(3,801)
6.01.02.03	Accounts Receivable	104,436	80,192
6.01.02.05	Recoverable Taxes	(15,061)	(1,999)
6.01.02.06	Inventory	8,851	11,647
6.01.02.09	Taxes, Charges and Contributions	(6,548)	(21,492)
6.01.02.10	Suppliers	(23,363)	19,500
6.01.02.11	Provisions and Payroll Charges	(4,152)	(3,051)
6.01.02.12	Accounts Payable	14,569	22,865
6.01.02.13	Subsidies Receivable - CCC	-	10,079
6.01.02.14	Debits/ Credits related parties	35,276	101,505
6.01.02.15	Payment of Interest/Loans	(39,019)	-
6.01.03	Other	283,391	(317,154)
6.01.03.02	Other Assets and Liabilities	(16,609)	(13,241)
6.01.03.04	Assets Held for Trading	300,000	(303,913)
6.02	Net Cash from Investment Activities	(125,369)	952,883
6.02.01	Acquisition of PPE and intangible Assets	(97,057)	(173,265)
6.02.04	Capital Contribution / AFAC in Investments	21,613	(332,320)
6.02.05	Cash from sale of property,plant & equipment and intangible Assets	-	(1,036)
6.02.07	Debt to Related Parties	(10,877)	(382,113)
6.02.08	Dividends	526	-
6.02.09	Contractual Retentions	(3,944)	(27,699)
6.02.10	Escrow Deposits	(35,630)	(52,477)
6.02.11	Effect on Fixed Asset Pecém II (Kept for Sale)	-	1,921,793
6.03	Net Cash from Financing Activities	(22,133)	(1,079,283)
6.03.01	Financial Instruments	(2,348)	(4,124)
6.03.03	Advancement for Future Capital Increase - AFAC	-	119,959
6.03.04	Amortizations Principal	(19,785)	(315,014)
6.03.07	Borrowing	-	198,446
6.03.09	Effect on Loans Pecém II (Kept for Sale)	-	(1,072,803)
6.03.10	Issue (payment) debentures	-	(5,747)
6.05	Increase (Decrease) Cash and Cash Equivalents	261,133	(189,810)
6.05.01	Opening Balance Cash and Cash Equivalents	157,318	277,583
6.05.02	Closing Balance Cash and Cash Equivalents	418,451	87,773

Consolidated Financial Statements - Statements of Changes in Shareholders' Equity - 01/01/2015 to 06/30/2015 (Thousands of Reais)

Account Code	Account description	Paid-in Share Capital	Capital Reserves, Options Awarded and Treasury Stocks	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Results	Shareholder´s Equity	Minority Interests	Consolidted Shareholder´s Equity
5.01	Opening Balances	4,707,088	350,771	-	(3,885,741)	(36,861)	1,135,257	82,454	1,217,711
5.03	Adjusted Opening Balances	4,707,088	350,771	-	(3,885,741)	(36,861)	1,135,257	82,454	1,217,711
5.04	Capital Transactions with Partners	-	209	-	126	-	335	-	335
5.04.03	Awarded Options Recognized	-	209	-	-	-	209	-	209
5.04.09	Adjustment Deferred Asset	-	-	-	126	-	126	-	126
5.05	Total Comprehensive Result	-	-	-	242,639	36,861	279,500	1,539	281,039
5.05.02	Other Comprehensive Results	-	-	-	242,639	36,861	279,500	1,539	281,039
5.05.02.01	Adjustments Financial Instruments	-	-	-	-	36,861	36,861	-	36,861
5.05.02.07	Loss for the period	-	-	-	242,639	-	242,639	4,257	246,896
5.05.02.08	Interest non controlling shareholder	-	-	-	-	-	-	(2,718)	(2,718)
5.07	Closing Balances	4,707,088	350,980	-	(3,642,976)	-	1,415,092	83,993	1,499,085

Consolidated Financial Statements - Statements of Changes in Shareholders' Equity / DMPL -

01/01/2014 to 06/30/2014 (Thousands of Reais)

Account Code	Account description	Paid-in Share Capital	Capital Reserves, Options Awarded and Treasury Shares	Profit Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Results	Shareholder´s Equity	Minority Interest	Consolidated Shareholder´s Equity
5.01	Opening Balances	4,532,313	350,514	-	(2,379,303)	(53,284)	2,450,240	123,633	2,573,873
5.03	Ajusted Opening Balances	4,532,313	350,514	-	(2,379,303)	(53,284)	2,450,240	123,633	2,573,873
5.04	Capital Transactions with Partners	119,960	3,351	-	4,722	-	128,033	-	128,033
5.04.03	Awarded Options Recognized	-	3,351	-	-	-	3,351	-	3,351
5.04.09	Adjustment Deferred Asset	-	-	-	4,722	-	4,722	-	4,722
5.04.10	Advancement for Future Capital Increase - AFAC	119,960	-	-	-	-	119,960	-	119,960
5.05	Total Comprehensive Result	-	-	-	(184,211)	3,204	(181,007)	3,296	(177,711)
5.05.02	Other Comprehensive Results	-	-	-	(184,211)	3,204	(181,007)	3,296	(177,711)
5.05.02.01	Adjustments Financial Instruments	-	-	-	-	3,204	3,204	-	3,204
5.05.02.07	Loss for the Period	-	-	-	(184,211)	-	(184,211)	3,202	(181,009)
5.05.02.08	Interest non controlling shareholder	-	-	-	-	-	-	94	94
5.07	Closing Balances	4,652,273	353,865	-	(2,558,792)	(50,080)	2,397,266	126,929	2,524,195

Consolidated Financial Statements – Statement of Added Value (Thousands of Reais)

Account Code	Account description	Accrued Current Period 01/01/2015 to 06/30/2015	Accrued Prior Period 01/01/2014 to 06/30/2014
7.01	Revenue	1,036,022	(745,945)
7.01.01	Sale of Goods, Products and Services	764,654	1,076,078
7.01.02	Other Revenue	298,890	-
7.01.03	Income from Construction of Own Assets	(27,522)	(1,822,023)
7.02	Consumables Acquired from Third Parties	(418,096)	(660,808)
7.02.02	Materials, Energy, Third-party Services & Other	(418,096)	(660,808)
7.03	Gross Added Value	617,926	(1,406,753)
7.04	Retentions	(85,791)	(96,454)
7.04.01	Depreciation, Amortization and Depletion	(85,791)	(96,454)
7.05	Net Added Value Produced	532,135	(1,503,207)
7.06	Added value received in Transfer	132,254	60,162
7.06.01	Equity in Net Inome of Subsidiaries	(72,025)	(42,581)
7.06.02	Financial Revenue	511,536	13,200
7.06.03	Other	(307,257)	89,543
7.06.03.01	Financial Instruments -Derivatives	6,560	4,431
7.06.03.02	Provision for Unsecured Liabilities	(2,207)	111
7.06.03.04	Provision for Loss in Investment	-	(1,221)
7.06.03.05	Sale of PGN (OGX Maranhão)	-	21,858
7.06.03.06	Interest on Loan Transactions	25,251	22,586
7.06.03.07	Contract Fine	-	41,778
7.06.03.08	Sales in the operation of Pecém I and II	(336,861)	-
7.07	Total Added Value to Distributed	664,389	(1,443,045)
7.08	Distribution of Added Value	664,389	(1,443,045)
7.08.01	Personnel	41,579	45,428
7.08.01.01	Direct Compensation	26,183	25,916
7.08.01.02	Benefits	5,460	7,622
7.08.01.03	F.G.T.S.	9,936	11,890
7.08.02	Taxes, charges and Contributions	49,596	6,002
7.08.02.01	Federal	49,596	6,002
7.08.03	Remuneration of Third-Party Capital	326,318	(1,313,466)
7.08.03.01	Interests	51	396
7.08.03.02	Rents	93,666	174,805
7.08.03.03	Other	232,601	(1,488,667)
7.08.03.03.01	Loss in Transactions with Derivatives	2,347	4,124
7.08.03.03.02	Advancements to suppliers	(27,522)	(1,822,023)
7.08.03.03.03	Insurance	9,897	11,081
7.08.03.03.04	Exchange Variation	30,883	(9,285)
7.08.03.03.06	Financial Expenses	216,996	305,211
7.08.03.03.07	Other	-	(1,166)
7.08.03.03.08	Penalty CCEE	-	17,446
7.08.03.03.09	Write-off Benefit CCC	-	5,945
7.08.04	Remuneration Own Capital	246,896	(181,009)
7.08.04.03	Retained Earnings /Loss Period	242,639	(184,211)
7.08.04.04	Minority Interests in Retained Earnings	4,257	3,202

Reports and statements / Fiscal council report or Equivalent body

Not applicable.

Reports and statements / Director's declaration on the Financial Statements

In compliance with the provisions in Article 25 of Instruction nº 480/09, of December 7, 2009, the Management Board declares that it has revised, discussed and agreed relevant to the Quarterly Information (Company and Consolidated) the quarter ended June 30, 2015.

Rio de Janeiro, August 13, 2015.

Alexandre Americano (Chief Executive Officer)

Ricardo Levy (Executive Vice President and Investor Relations Director)

Reports and statements / Director's declaration on Independent Auditors' Report

In compliance with the provisions in Article 25 of Instruction nº 480/09, of December 7, 2009, the Management Board declares that it has revised, discussed and agreed Declaration of Principles with the conclusion expressed in the Independent Auditors' relevant review report, dated August 13, 2015, relevant to the Quarterly Information (Company and Consolidated) the quarter ended June 30, 2015.

Rio de Janeiro, August 13, 2015.

Alexandre Americano (Chief Executive Officer)

Ricardo Levy (Executive Vice President and Investor Relations Director)

Quarterly Information

Eneva S.A. – In Judicial Reorganization

(Publicly Held Company)

June 30, 2015

With Independent Auditors' Report on the Revision of quarterly information

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Explanatory Notes to Quarterly Information

(In thousands of reais – R$, except where otherwise stated)

1. Operational context

MPX Energia S.A.("Company), was established on April 25, with its principal place of business in the city of Rio de Janeiro. A General Extraordinary Meeting, held on September 11, 2013 approved the decision to change Company name to Eneva S.A.

Corporate business plan foresees that Company core business is power generation through the development of diversified energy mixes, such as coal, natural gas and renewable sources. The Company has a diversified portfolio of projects with thermoelectric plants in Brazil and other ventures related to renewable sources, as for example solar and wind energy sources. Aiming at the integration of its operations, the Company is a shareholder of a natural gas production and exploration venture in Brazil, from which gas is supplied to the plants it has built on Maranhão.

The Company acts as quota holder or shareholder of the enterprises engaged in the development of such projects, and some of them will be carried out in partnership with other energy sector players. Primarily, funding for these projects came from a Public Offering of Company shares, on December 14, 2007 and January 11, 2008 (supplementary batch), amounting to R$ 2,035,410, as well as from financing and the issue of 21,735,744 convertible debentures on June 15, 2011, amounting to R$ 1,376,527. On May 24, 2012, 21,653,300 debentures were converted, leading to the issue of 33,255,219 new shares, as a result of the process corporate reorganization implemented by the Company.

On March 28, 2013 Mr. Eike Fuhrken Batista, the controlling shareholder of MPX Energia S.A., entered into an investment agreement with E.ON SE, under which the following events were to take place:

(a) On May 29, 2013 E.ON acquired certain Company shares held by Eike Fuhrken Batista representing approximately 24.5% the share capital.

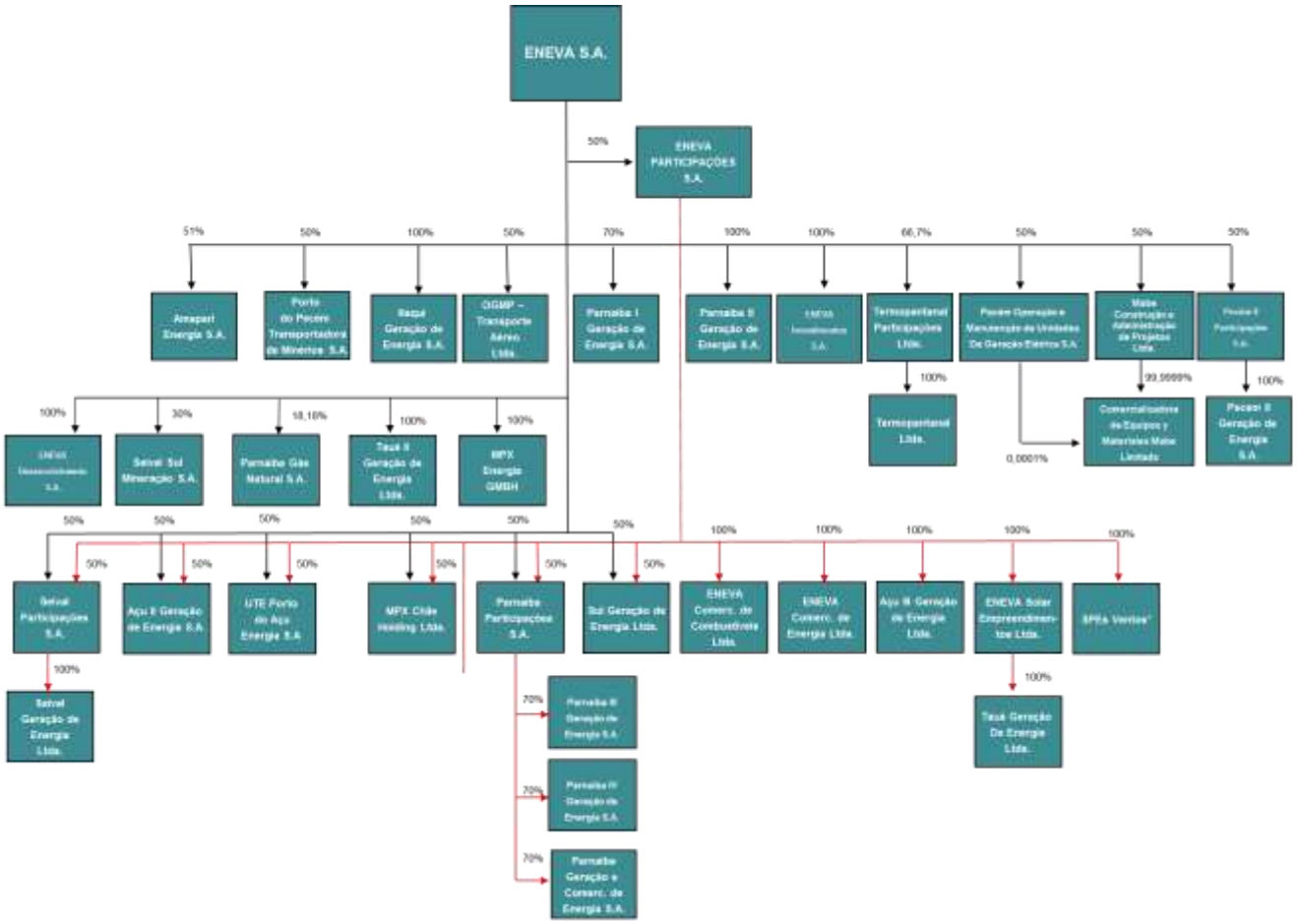
(b) On the date of set for the acquisition of the shares E.ON and Eike Fuhrken Batista executed a shareholders' agreement that was to govern the exercise of voting rights and restrictions to the transfer of the shares they held.

(c) In August of 2013 a private capital increase of approximately R$ 800 million was completed, with subscription price set at R$ 6.45 per share.

(d) At a creditors' meeting, held on April 30, 2015 by unanimous vote, the classes of creditors, representing a significant majority of creditors, approved the divestment of the Company equity interest in the Porto do Pecém Geração de Energia S.A. (as described in note n.12) and Company Judicial Reorganization Plan. Further details on the process of Judicial Reorganization are provided below in this section.

As shown on the Table below, on June 30, 2015, the economic group ("Group" or "Company") includes the Company its equity interest in associated companies, direct and indirect subsidiaries, joint ventures and in the Multimercado FICFI RF CP Eneva investment fund. For further details about the subsidiaries see Note 12:

- Parnaíba I Geração de Energia S.A.;
- Porto do Pecém Geração de Energia S.A.;
- Pecém II Geração de Energia S.A.;
- Itaqui Geração de Energia S.A.,;
- Amapari Energia S.A.;
- ENEVA Comercializadora de Energia Ltda.,
- ENEVA Comercializadora de Combustíveis Ltda.,
- Tauá Geração de Energia Ltda;
- Parnaíba III Geração de Energia S.A.; e
- Parnaíba IV Geração de Energia S.A.



* Joint control subsidiary.
** Associated company.

The Company took a short term debt to finance corporate operations in 2012, 2013 and 2014. With respect to the projects along the year 2015 the short and/or long term debts were restructured, as follows:

- Restructuring of the long term debt of Itaqui, providing a 6-month grace period for interest and 24 months for debt principal. The relevant addenda are already signed and in effect.

- Issue of 18-month debentures on Parnaíba III, amounting to R$ 120 million.

- The short term debt of Parnaíba I project was rolled forward for a total term of 18 months with a 6-month principal grace period. Addenda already signed with Bradesco and Itaú.

- Pecém II long term debt restructuring, providing a 6-month grace period for interest and 21-month grace period for debt principal. Addenda already signed and in effect.

As of June 30, 2015 the consolidated loans maturing in the next 12 months can be summarized as follows:

- Within up to 3 months: R$ 962.454 million, including Parnaíba II R$ 914.6 million debt subject now to negotiations with creditors.
- From 3 to 6 months: R$ 30.067 million.
- From 6 to 9 months: R$ 30.067 million.
- From 9 t 12 months: R$ 30.067 million.

Short term debt funding, starting on December of 2013 were intended to finance part of the investments made, as well as to meet working capital requirements. Moreover the Company continues to work on partial settlement and rolling forward of the short term debts on the projects and the following main events are considered in Company business plan:

- Rolling forward Parnaíba II short term debt for at least 12 months, and subsequent long term debt acquisition of up to R$ 960 million.

In addition to the financial restructuring of some of the projects, as described above, the Company is also working on the restructure of its own short term debt. The Judicial Reorganization Plan, approved on April 30, 2015, and subsequently issued court approval on May 12, 2015, includes a significant decrease of holding debt, besides lengthening of the maturity of the remaining debt. These measures are critical to reinforce the capital structure and to establish the conditions required to enable a significant leverage decrease and therefore ensure its long-term sustainable survival. The last phase of the Judicial Reorganization Plan to be implemented is the increase of the ENEVA capital, which will take place as soon as all the conditions precedent have been complied with as described in the last paragraph of this note, including but not limited to the lengthening of the debt of Parnaíba II, as described above.

The Judicial Reorganization proceedings

On December 09, 2014 a ENEVA S.A – in Judicial Reorganization and its subsidiary Eneva Participações S.A. – in Judicial Reorganization filed for judicial recovery before the Courts of the Capital of the State of Rio de Janeiro. The decision was made with the purpose of preserving adequate cash conditions to allow the continuity of company businesses, which have been evidencing a continued evolution of its operational indicators.

The Plan aims at enabling Eneva and Eneva Participações to surpass the economic-financial crisis they face, adopt the additional measures required for their operational reorganization and to preserve the direct and indirect jobs and the rights of their Creditors and shareholders.

The seven power plants operated by the Company were not included in the application, that only involves ENEVA S.A. and its subsidiary ENEVA Participações S.A.

The decision to file for judicial recovery was made because the agreement the company had with financial debt creditor banks expired on November 21, 2014 was not renewed. Under provisions of the expired agreement the banks agreed on the interruption of interest and principal payments of ENEVA financial debt.

Judicial recovery protects the company and company operations from payment of current debts, thus enabling dialogue with creditors to continue and submission of its judicial recovery plan.

On December 16, 2014, the 4th Business Court of the City of Rio de Janeiro accepted the petition for judicial recovery of the company and its subsidiary ENEVA Participações S.A. The Court also appointed Deloitte Touché Tohmatsu to act as trustee.

After the extended negotiations between the Company and its creditors that followed the acceptance of the judicial recovery procedures, the Judicial Recovery Plan was approved by the absolute majority of creditors at an meeting of creditors, held on April 30, 2015, and its approval on May 12, 2015. The same meeting passed the resolution to sell 50% of company equity interest in the project Porto do Pecém Geração de Energia S.A. (for the net amount of R$ 300 million), that represents substantial support to both company short and long term cash.

An Overview of the Recovery Measures

Plan Objective - The Plan aims at enabling Eneva and Eneva Participações to overcome their economic-financial crisis, adopt the additional measures their operational reorganization requires and preserve the direct and indirect jobs and the rights of their creditors and shareholders.

Credit restructuring - For the companies following recovery procedures to reach the sought financial and operational rehabilitation Credit restructuring is indispensable and this will be achieved essentially through (i) the discount of two hundred and fifty thousand reais (R$ 250,000.00) to be paid pursuant to provisions of clauses 5.3.1 or 5.4.1 by an Unsecured Creditor; (ii) mandatory reduction of an amount corresponding to twenty per cent (20%) or fifteen per cent (15%) of Unsecured Credits, by applying a discount (that is, cancellation) on the amount of each Unsecured Credit in excess of two hundred and fifty thousand reais (R$ 250,000.00) that were previously pad, as described in clauses 5.3.2 or 5.4.2; (iii) mandatory deduction of forty per cent (40%) or fifty five per cent (55%) on the amount of the Unsecured Credits in excess of two hundred and fifty thousand reais (R$ 250,000.00) that were previously paid, which will take place by means of a Capitalization of the Credits, as described in clauses 5.3.3 or 5.4.3; and (iv) debt reprofiling for payment of the Remaining Balance of the Unsecured Credits, pursuant to provisions of clauses 5.3.4 or 5.4.4, among other measures foreseen in this Plan. Reprofiling of the liabilities of the operating companies of the Eneva Group - In parallel to this Plan, the companies following recovery procedures will make their best efforts towards renegotiation of conditions and terms with the creditors of said Eneva group operating companies , which are not included in the Judicial Recovery, so as to adjust payment of the liabilities of each company to the actual cash generation achieved from the operation of the relevant venture.

Strengthening of Eneva capital structure and balance sheet by means of a Capital Increase - In order to improve Company capital structure and balance sheet, reduce the indebtedness ration and receive assets capable of

contributing to cash generation and/or corporate strategic position, Eneva act towards a Capital Increase by issuing New Shares to be subscribed by the shareholders, Unsecured Creditors, Shareholder BPMB, Petra (and/or the successors of Petra in the Asset Parnaíba III or in the Assets of Petra) and possible investors, to be paid in by (i) Cash Contribution, (ii) Capitalization of Credits and (iii) Subscription with the Assets, as established in this Plan.

Corporate Restructuring - The companies following judicial recovery procedures will be able to restructure the Eneva Group, to obtain the most effective and appropriate organizational structure to carry out the Capital Increase and for compliance with the provisions of this Plan. Given that the above mentioned organizational restructuring will be linked to the Capital Increase, compliance with this Plan and always in the best interest of the companies in judicial recovery, the Creditors and the success of the Judicial Reorganization it may be carried out without prior consent from any Creditor, provided that all applicable legal, regulatory and contract requirements are duly complied with. Notwithstanding, until the Capital Increase is granted official approval, any corporate reorganization driven by any purpose other than the Capital Increase will depend of agreement from the Simple Majority of credits.

Progress of the implementation of the means for recovery

On May, 2015 a decision was issued by the 4th Business Court of the City of Rio de Janeiro ratifying the joint Judicial Recovery Plan submitted by the Company and its subsidiary ENEVA Participações S.A. - in Judicial Reorganization, that had been approved at the General Meeting of Creditors held on April 30, 2015.

On May 15, 2015, after the Relevant Fact disclosed on December 9, 2014, the Company informed its shareholders and the market in general that, on that date, the divestment of the full stake held by ENEVA in Porto do Pecém Geração de Energia S.A. "Pecém I" had been completed with transfer to EDP - Energias do Brasil S.A., all the conditions precedent of this transaction had been met.

Also on this date, the Company received payment of R$ 300 million for the above mentioned divestment. Such funds will contribute to strengthen Company cash position, especially during the remaining period of the process of judicial recovery. It should be noted that the appraised value was less than the carrying value and loss effects on the recoverable amount of the asset were recorded in December 2014 as a result of the investment classified as held for sale.

In June, linear payment of up to R$ 250 thousand was made by the Company to all the Unsecured Creditors. The amount of R$ 250,000.00 was paid in full, without any discount, to all the Unsecured Creditors, limited to the amount of the respective Unsecured Credit and in two installments, free from adjustment for inflation and interest charges, as follows: (i) 50% paid on the 30th day after the Final Court Approval of the Plan and (ii) 50% to be paid on the 30th day following Official Approval of the Capital Increase.

Plan approval necessarily implies, relatively to each Unsecured Creditor, a decrease of 20% of the amount of the Unsecured Credit in excess of R$250,000.00, paid as described above, which shall take place by means of a discount, that is, partial cancellation of the Unsecured credit. Hence, the discount on the debt has the conditions needed to be recognized. It should be noted that the understanding about accounting recognition of the discount arises from the unfeasibility of reversal of the conditions set out in the plan, occurred when the approval on May 12,2015, even in case conditions precedent are not complied with and as a result the Company has reduced said liabilities aganst entries in financial income in the amount of R$ 489,294.

On July 1, 2015, Eneva reported to its shareholders and the market in general that, pursuant to a resolution passed by Company Board of Directors, the General and Extraordinary Meeting of the Company (AGE), scheduled for July 2, 2015 had been cancelled.
The AGE was cancelled because to that date full compliance with or waiver of all the conditions precedent foreseen for the implementation of the capital increase, "conditions precedent" as provided for in the Judicial

Recovery Plan, including postponement for two years of the bridge loan of Parnaíba II Geração de Energia S.A.. Notwithstanding, the Company continues the negotiations with the financial institutions providing support to Parnaíba II.
Thus, as right now it is impossible to predict a date for full compliance with the conditions precedent, the decision to cancel the General Meeting was made having in view the best interest of the Company and of its shareholders, in order to allow Company shareholder to make an informal and well thought decision on the subject matter. As soon as reasonably possible, a new general extraordinary meeting will be called to deliberate on the Capital Increase and other related subjects aiming at compliance with the Plan.

The 40% reduction of the Unsecured Credits, upon Unsecured Credit capitalization and debt reprofiling, among other measures foreseen in the judicial recovery plan, are subject to conditions precedent.

Conditions precedent that must be complied with for implementation of the provisions of this plan, described below:

(i) Irrevocable and irreversible commitment from the financial creditors and guarantors of Parnaíba II to postpone the maturity of the respective debts, with a new maturity date set for at least June 30, and compensatory interest rates not exceeding the current ones;

(ii) obtaining, from counterparts in financial contracts executed with subsidiaries of the companies in judicial recovery, an irrevocable and irreversible consent, authorization and/or waiver of rights to refrain from demanding or exercise any rights or obligations to declare early maturity of debts or charge any amounts to said subsidiaries, independent from the fact that they result from a penal clause or obligation to pay interest, principal or premiums, arising out of any actions, facts or events (a) foreseen in this Plan (including, but not limited to Capital Increase or Subscription with the Assets); and/or (b) previous to the date in which the document was signed, even iin case of a continuing event, and said consent, authorizations and/or waiver must be obtained between the Date of Official Judicial Approval of the Plan and the date of the general extraordinary meeting that will deliberate on the Capital Increase.

2. Licenses and authorizations

ENEVA - In judicial recovery has undertaken to obtain all the licenses and authorizations required by law for each facilities and activities. On June 30, the Company and its investees have been issued the following environmental licenses:

Holder	Ventures	Holders	Expiry Date
ITAQUI GERAÇÃO DE ENERGIA S.A.	UTE PORTO DO ITAQUI	LO 1.101/2012	**26-Oct-2017**
	LINHA DE TRANSMISSÃO	LO 1.061/2011	**16-Dec-2017**
PORTO DO PECÉM GERAÇÃO DE ENERGIA S.A.	UTE PORTO DO PECEM I	LO 1.062/2012	**28-Dec-2015**
	CORREIA TRANSPORTADORA	LO 371/2014	**14-May-2018**
	LINHA DE TRNASMISSÃO PECEM I	LO 889/2012	**26-Sep-2015**
PECÉM II GERAÇÃO DE ENERGIA S.A.	UTE PORTO DO PECÉM II	LO 09/2013	**08-Feb-2016**
	LINHA DE TRASMISSÃO PECÉM II	LO 108/2013	**17-Jul-2016**
AMAPARI ENERGIA S.A.	UTE SERRA DO NAVIO (incluindo LT)	LO 172/2013	**25-Mar-2016**
TAUÁ GERAÇÃO DE ENERGIA LTDA.	USINA SOLAR TAUÁ 1MW - (incluindo LT)	LO 133/2012*	**28-Feb-2014**
	USINA SOLAR TAUÁ 4MW	LI 15/2012*	**05-Mar-2014**
	USINA SOLAR TAUÁ (45MW)	LP 253/2012*	**15-Aug-2015**
PARNAÍBA I GERAÇÃO DE ENERGIA S.A.	MARANHÃO IV E V	LO 559/2012	**20-Dec-2016**
PARNAÍBA II GERAÇÃO DE ENERGIA S.A.	MARANHÃO III	LO 55/2014*	**20-Feb-2018**
PARNAÍBA I GERAÇÃO DE ENERGIA S.A.	MARANHÃO IV E V (fechamento ciclo)	LI 273/2011*	**05-Dec-2013**
ENEVA S.A.	UTE PARNAIBA I	LI 111/2012*	**09-May-2013**
ENEVA S.A.	UTE PARNAÍBA II	LI 003/12*	**11-Nov-2013**
PARNAÍBA IV GERAÇÃO DE ENERGIA S.A.	PARNAÍBA IV	LO 415/2013	**25-Nov-2017**
PARNAÍBA III GERAÇÃO DE ENERGIA S.A.	PARNAÍBA III (MCE NOVA VENECIA 2)	LO 187/2014	**23-Sep-2017**

UTE PORTO DO AÇU ENERGIA S.A.	-	-	-
	UTE PORTO DO AÇU II	LP IN 025871	**30-Dec-2015**
	LINHA DE TRANSMISSÃO	LI IN 019365	**24-Apr-2015**
AÇU III GERAÇÃO DE ENERGIA LTDA.	EÓLICA MARAVILHA	LI IN 000208*	**22-May-2012**
	EÓLICA MUNDÉUS	LI IN 000207*	**22-May-2012**
ENEVA S.A.	UTE SUL	LP 332/2009*	**22-Dec-2012**
SUL GERAÇÃO DE ENERGIA LTDA.	BARRAGEM SUL	LP 601/2010*	**21-May-2012**
SEIVAL GERAÇÃO DE ENERGIA LTDA.	UTE SEIVAL	LI 589/2009*	**13-May-2015**
SEIVAL SUL MINERAÇÃO LTDA.	MINA DO SEIVAL	LO Nº 9221/2009*	**20-Oct-2013**
CENTRAL EÓLICA MORADA NOVA LTDA.	CGE MORADA NOVA	LP 0010/2012	**19-Mar-2016**
CENTRAL EÓLICA SÃO FRANCISCO LTDA.	CGE SÃO FRANCISCO	LP 0083/2012	**20-Mar-2016**
CENTRAL EÓLICA MILAGRES LTDA.	CGE MILAGRES	LP 0084/2012	**20-Mar-2016**
CENTRAL EÓLICA SANTA LUZIA LTDA.	CGE SANTA LUZIA	LP 0085/2012	**20-Mar-2016**
CENTRAL EÓLICA PEDRA VERMELHA I LTDA.	CGE PEDRA VERMELHA I	LP 0090/2012	**19-Mar-2016**
CENTRAL EÓLICA ASA BRANCA LTDA.	CGE ASA BRANCA	LP 0091/2012	**19-Mar-2016**
CENTRAL EÓLICA SANTO EXPEDITO LTDA.	CGE SANTO EXPEDITO	LP 0092/2012	**19-Mar-2016**
CENTRAL EÓLICA PEDRA VERMELHA II LTDA.	CGE PEDRA VERMELHA II	LP 0093/2012	**19-Mar-2016**
CENTAL EÓLICA PAU D´ARCO LTDA	CGE PAU D´ARCO	LP 0184/2013*	**26-Apr-2015**
CENTAL EÓLICA PEDRA ROSADA LTDA	CGE PEDRA ROSADA	LP 0187/2013*	**02-May-2015**
CENTRAL EÓLICA PAU BRANCO LTDA	CGE PAU BRANCO	LP 0189/2013*	**10-May-2015**
CENTRAL EÓLICA ALGAROBA LTDA	CGE ALGAROBA	LP 0186/2013*	**06-May-2015**
CENTRAL EÓLICA UBAEIRA I LTDA	CGE UBAEIRA I	LP 0188/2013*	**10-May-2015**
CENTRAL EÓLICA UBAEIRA II LTDA	CGE UBAEIRA II	LP 0185/2013*	**06-May-2015**
CENTRAL EÓLICA SANTA BENVINDA I LTDA	CGE SANTA BENVINDA I	LP 0183/2013*	**23-May-2015**
CENTRAL EÓLICA SANTA BENVINDA II LTDA	CGE SANTA BENVINDA II	LP 0191/2013*	**10-May-2015**
CENTRAL EÓLICA BOA VISTA I LTDA	CGE BOA VISTA I	LP 0268/2013*	**18-Jun-2015**
CENTRAL EÓLICA BOA VISTA II LTDA	CGE BOA VISTA II	LP 0270/2013*	**18-Jun-2015**
CENTRAL EÓLICA BONSUCESSO LTDA	CGE BONSUCESSO	LP 0271/2013*	**18-Jun-2015**
CENTRAL EÓLICA PEDRA BRANCA LTDA	CGE PEDRA BRANCA	LP 0269/2013*	**18-Jun-2015**
CENTRAL EÓLICA OURO NEGRO LTDA	CGE OURO NEGRO	LP 0071/2014	**11-Apr-2016**

(*) Renewal of these environmental licenses was applied for at least one hundred and twenty (120) days before their expiry dates set out in the relevant license, automatically extending them until a decision is issued by the competent environmental Agency. (Supplementary Law 140/2011, art. 14, § 4º).

3. Submission of Interim Financial Statements

The interim financial statements were been prepared based on the historical cost method, adjusted to the realizable value, where applicable, except for certain financial instruments kept at fair value, including derivatives. The interim balance sheets were prepared in accordance with the same accounting policies, principles, methods and uniform criteria adopted to prepare the audited financial statements submitted by the end of the last fiscal period ended on December 31, 2014 and, consequently, should be read together with this one.

Preparation of the interim financial statement requires the use of certain critical accounting estimates. It also requires Company management to exercise judgment in the enforcement of the accounting policies. Those areas requiring a higher level of judgment or complexity, as well as those where the premises and estimates are significant to the financial statements as commented on Note 5.

(a) Consolidated interim financial statements

The consolidated interim financial statements were prepared and are presented according to the statement issued by the Accounting Pronouncement Committee (CPC 21 - R1), interim financial statements, equivalent to the International Financial Reporting Standards (IAS 34).

Submission of the individual and consolidated Statement of Added Value (DVA) is required by the Brazilian corporate law and by the accounting practices adopted in Brazil and applicable to publicly traded companies.

(b) Individual interim financial statements

The individual interim financial statements of the Holding were prepared according to the statement issued by the Accounting Pronouncement Committee - CPC 21 (R1), Interim financial statements and are disclosed jointly with the consolidated financial statements.

BR GAAP purposes Law nr. 11.941/09, abolished deferred asset, allowing the balance accrued until December 31, 2008 to be kept, with amortization allowed within up to 10 years, subject to impairment testing - impairment. As the IFRS rules were adopted, in the consolidated balance sheet the Company recorded accrued losses amounting to R$ 26,192, net of taxes, on January 1, 2009, corresponding to the Company and subsidiaries deferred asset on that date. Consequently, the difference between the net individual and the consolidated shareholders equity is related to the deferred asset that was recognized in the accrued losses in the consolidated shareholder's equity.

The table below shows the conciliation of the individual and consolidated shareholders equity on June 30, 2015:

	2015
Shareholders equity- Parent Company	1,422,725
Deferred Asset - Law nr. 11.941/09	(7,634)
Shareholders equity- Attributable to controlling shareholders	1,415,091

The issue of the interim balance sheet was authorized by Company Board of Directors on August 13, 2015.

4. Summary of main accounting practices

The main accounting practices enforced to prepare this interim balance sheet are the same ones adopted to prepare the audited financial statements issued for the fiscal year ended on December 31, 2014.

5. Critical Accounting estimates and assumptions

The accounting estimates and assumptions are subject to an ongoing evaluation and are based on the historical experience and on other factors, including expectations related to future events, deemed reasonable for the circumstances. The critical estimates and assumptions used to prepare this financial statement are the same ones adopted to prepare the audited financial statements issued for the fiscal year ended on December 31, 2014.

6. Cash and Cash Equivalents

		Parent		Consolidated	
		30-Jun-2015	31 -Dec-2014	30-Jun-2015	31-Dec-2014
Cash and banks		3,810	4,055	25,394	44,229
Investment FICFI RF CP Eneva	(a)	171,829	68,447	213,625	85,084
CDB/Repurchase	(b)	94,236		179,432	28,006
		269,874	72,502	418,451	157,319

(a) Substantially refers to high liquidity investment funds, promptly convertible into a known cash amount, independent from asset maturity and are subject to a negligible risk of change in value. This is a share investment fund, FI *Multimercado Crédito Privado Eneva* managed by Banco Itaú, whose portfolio mainly consists of Bank Deposit Certificates - CDBs and securities subject to repurchase agreements issued by first rate financial institutions and companies, all of them linked to floating interest rates with average yield of 101.20% (nominal yield curve) of the DI CETIP ("CDI") rate. The repurchase transactions, anchored on debentures registered at CETIP or SELIC, where applicable, with daily repurchase guaranteed at a pre-established rate established by the financial institutions. The portfolio is 100% composed of repurchase transactions, on June 30, 2015.
Existing resources are basically allocated to capex investments and company administrative and operational activities.
As provided in CVM Instruction nr. 408/05, the consolidated quarterly financial statements include salaries and transactions of exclusive investment funds, whose quota holders are the Company and its subsidiaries as stated below:

	Parent Company		Consolidate	
	30-Jun-2015	31-Dec-2014	30-Jun-2015	31-Dec-2014
Fundo Multimercado consolidado				
Eneva S.A.	171,829	68,447	171,829	68,447
Amapari Energia S.A.			13,045	16,569
Parnaíba Geração de Energia S.A.			27,492	59
Parnaíba II Geração de Energia S.A.			1,259	9
	171,829	68,447	213,625	85,084

(b) These are amounts invested in CDBs issued by first rate financial institutions. The holders of these amounts are Parent Company Eneva S.A. and the subsidiary Itaqui Geração de Energia S.A..

The exclusive funds are reviewed and/audited at regular intervals by independent auditors and are subject to obligations restricted to payment of the services rendered by asset management, investment operation, such as custody fees, audit and other expenses, and not relevant financial obligation is involved or Company assets to secure these obligations.

7. Secured deposits

		Parent Company		Consolidate	
		30-Jun- 2015	31-Dec-2014	30-Jun-2015	31-Dec-2014
BNDES - Porto do Pecém		43	41	43	41
BNDES - Itaqui	(a)		-	54,500	37,423
BNDES - Parnaíba	(b)			43,199	24,647
		43	41	97,742	62,111
Current		**43**	**41**	**43**	**41**
Non current			**-**	**97,699**	**62,070**

(a) Refers to the debt service accounts, linked to financing agreements between subsidiary Itaqui Geração de Energia S.A., BNB-Banco do Nordeste do Brasil S.A. and BNDES

(b) Refers to the debt service reserve accounts, linked to the financing agreement between BNDES and subsidiary Parnaíba Geração de Energia S.A.

8. Accounts receivable

		Consolidate	
		2015	2014
Itaqui Geração de Energia S.A.	(a)	71.648	86.295
Parnaíba Geração de Energia S.A.	(a)	121.581	136.677
Parnaíba II Geração de Energia S.A.	(b)	7.183	81.876
		200.412	**304.848**
Current		**200.412**	**304.848**
Non current		**-**	**-**

(a) The balance corresponds to the accounts receivable of the subsidiaries Itaqui Geração de Energia S.A. pursuant to the electricity purchase agreement in the regulated environment, (CCEAR), signed with ANEEL, amounting to R$ 71,648 (R$ 86,295 on December 31, 2014) and Parnaíba Geração de Energia S.A., amounting to R$ 121,581 (R$ 136,677 on December 31, 2014), also under the CCEAR signed with ANEEL.

(b) I n the 1st quarter 2015 was the settlement of the sale of open market operations carried out in 2014, with the plant's test energy. From December 2014 Aa controlled Parnaíba II Power Generation SA, began generating operation to replace the Parnaíba I, in compliance with the adjustment of conduct (TAC). Registering thereafter only revenues from the machines provided the TAC lease.

9. Inventories

		Consolidated	
		2015	2014
Diesel oil/lubricant	(a)	6,130	6,909
Coal	(b)	42,175	61,209
Electronic and mechanical parts	(c)	42,029	31,067
		90,334	**99,185**

(a) The balance consists of the reservoirs of diesel and lubricant oil used as inputs to power generation by the subsidiaries Amapari Energia S.A.(R$ 3,615), Itaqui Geração de Energia S.A. (R$ 2,515). Subsidiary Amapari Energia S.A. is bound by a purchase contract ("take or pay") with BR Distribuidora S.A., requiring a minimum volume of oil to be purchased equivalent to 3,600 m³ per month, for a fixed price, or payment to be made even if this volume has not been purchased. In the event contract mandatory provision is not exercised, this will led to the purchase of the diesel oil used as input by the Company. A provision was entered by the Company in the supplier account, pertaining to the difference between the quantity purchased and the minimum mandatory quantity under the contract, charged to inventory. On June 30, 2015 the balance of this provision amounts to R$ 3,615 (R$ 3,615 on December 31, 2014). This provision is updated every semester, pursuant to the diesel oil supply contract. The new contract provides for recognition and consumption of 17,000 m³, corresponding to the remaining corresponding to the remaining portion to be consumed, outstanding since 2013.

(b) The balance consists of the inventory of the coal used as input for electricity generation by subsidiary Itaqui Geração de Energia S.A. purchased for the operation and to form plant safety inventory aimed at commercial operations.

(c) The balance consists of electronic and metallic parts for use and as spares in the maintenance operations carried out by the subsidiaries: Itaqui Geração de Energia S.A. (R$ 26.894), Parnaíba Geração de Energia S.A. (R$ 9.876) and Parnaíba II Geração de Energia S.A. (R$ 5.259).

10. Recoverable and deferred taxes

The balance of the coverable tax account is presented below:

		Parent Company		Consolidated	
		30-Jun-2015	31-Dec-2014	30-Jun-2015	31-Dec-2014
Income tax withheld at source	(b)	2,099	2,815	7,013	8,206
Pre-paid income tax		-	-	5,320	5,080
Pre-paid social contributions		-	-	2,133	1,756
Pre-paid social contributions -		-	-	-	-
Previous year	(a)	462	462	3,593	2,562
Income tax withheld at source -		-	-	-	-
Previous year	(b)	24,978	35,242	28,734	37,507
Income tax withheld at source -		-	-	-	-
Loan	(c)	31,448	6,695	32,095	7,342
ICMS		-	-	238	254
PIS		3	47	732	866
COFINS		16	216	3,361	3,975
Other		-	15	1,771	2,381
		59,006	**45,492**	**84,990**	**69,929**
Current		**14,654**	**12,255**	**36,399**	**32,354**
Non current		**44,352**	**33,237**	**48,591**	**37,575**

(a) Refers to pre-paid income tax and social contributions on profit along current year and previous year, which will be offset against the income tax and social contribution assed according to the real profit.

(b) The balance of the income tax withheld at source refers to withholdings on financial investments and related-party loans. These balances will be offset against payable income tax and social contribution.

(c) The observed increase is related to greater movement of loans among related parties.

Deferred taxes

Deferred income tax and social contributions are recorded to reflect future tax effects attributable to temporary differences between the tax bases of assets and liabilities and their respective carrying value.

For subsidiaries deferred tax was maintained on account of expectations related to generation of future taxable profit, assessed in technical studies approved by Management. The carrying value of the deferred tax asset is periodically reviewed and projections are revised on an yearly basis. In case relevant factors exist that changing projections, these are also reviewed by the Company along the fiscal year.
The Company and its subsidiaries decided to adopt the Transitional Tax Scheme (RTT), so that the amendments introduced by Law nr. 11.638, of December 28, 2007, and by articles 37 and 38 of Law nr. 11.941, of 2009 (that changed to criteria enforced for recognition of revenue, cost and expenses computed in the accounting books, for assessment of fiscal year net profit defined in art. 191 of Law nr. 6.404, of December 15, 1976), will not produce effects for the purposes of the assessment of real profit and social contribution on net profit (CSLL) of a legal entities subject to the RTT and for tax purposes the accounting methods and criteria in force on December 21, 2007 should be enforced.

Law nr. 12.973 was enacted on May 13, 2014, revoking the Transitional Tax Scheme, established by Law nr. 11.941, of May 27, 2009. Said Law amends federal tax law rules applicable to Corporate Income Tax - IRPJ, to Social Contribution on Net Profit - CSLL, and to Contribution to PIS/Pasep and Social Security Contribution - Cofins in effect already in 2014 for companies choosing to enforce the provisions of this law. For 214, the

companies of Eneva S.A. - In judicial reorganization will not choose to adopt the provisions of this law, as enforcement is only mandatory as of January of 2015.

The Company and its subsidiaries will not elect to enforce the option provided by Law 12.973, and it is our understanding that said law brings no tax-related changes to be recorded in the financial statements.

Origin of deferred income tax and social contribution:

	Consolidated	
	30 -Jun-2015	**31-Dec-2014**
Deferred Charges - non current		
Tax loss carryforward & negative tax base	249,312	219,713
	249,312	219,713
Deferred liabilities - non current		
Temporary differences - RTT	12,500	10,978

Deferred tax breakdown by company:

	30-Jun-2015	**31-Dec-2014**
Parent Company	-	
Itaqui	192,127	192,127
Parnaíba	9,354	12,009
Parnaíba II	47,831	15,577
Tax loss carryforward & negative tax base	**249,312**	**219,713**

On June 30, 2015 , the taxes calculated on adjusted net profit consisted of IRPJ (15% tax rate and 10% additional) and CSLL (9% rate). Reconciliation of expense calculated by applying the combined tax rates and income tax ad social contribution expense charged to net income is presented below:

(*) Basically refers to (i) the portion of deferred taxes of subsidiaries, which were not recorded due to the uncertainty of its assessment.

	30-Jun-2015	
	Parent	**Consolidated**
Net income period before IRPJ/CSLL	**242,639**	**219,024**
Nominal rate - %	**34%**	**34%**
IRPJ/CSLL ar nominal rate	**82,497**	**74,468**
Equity accounting results	**59,731**	**-**
Permanent differences	**43**	**79**
Unrecorded tax asset (*)	**(142,211)**	**(102,419)**
Income tax and social contribution expense, current	**-**	**(205)**
Deferred income tax and social contribution	**-**	**28,077**
Total tax	**-**	**27,872**
Effective rate - %	**0,00%**	**12,73%**

(*) Refers, basically to (i) the portion of deferred taxes of subsidiaries, which was not recorded due to the uncertainty of its assessment.

	30-Jun-2014	
	Parent	**Consolidated**
Net income period before IRPJ/CSLL	**(184,211)**	**(175,733)**
Nominal rate - %	**34%**	**34%**
IRPJ/CSLL at nominal rate	**(62,632)**	**(59,749)**
Equity accounting results	**28,479**	
Consolidation differences(**)	**(7,732)**	**8,631**
Unrecorded tax asset (*)	**41,885**	**56,394**
Income tax and social contribution expense, current		**(2,546)**
Deferred income tax and social contribution		**(2,730)**
Total Tax		**(5,276)**
Effective rate - %	**0,00%**	**3,00%**

(*) Refers, basically, to (i) the portion of deferred taxes of subsidiaries, which was not recorded due to the uncertainty of its assessment.
(**) Refers, basically, to the differences in transactions between companies of the same group. For consolidate purposes such transaction are excluded.

Based on the estimated generation of future taxable earnings from its subsidiaries, the Company expects to recover the tax credits as of FY 2015 onwards, within maximum period of 10 years.

The estimated recoverability of tax credits was based on the projections of taxable income taking into account financial and business assumptions by the end of the fiscal year. Consequently, estimates may not come true in the future, due to the uncertainty inherent to these estimations.

11. Investments

(a) Breakdown of balances

	Parent Company		Consolidated	
	2015	2014	2015	2014
Equity interests	2,108,828	2,228,044	673,750	733,831
Future investment acquisition	95	95	95	95
	2,108,924	**2,228,139**	**673,845**	**733,927**

(b) Equity interests

Company equity interest includes the subsidiaries, joint ventures and associated companies. On June 30, 2015 and December 31, 2014, the balances of the most relevant equity interest account groups are stated below:

							30-Jun-2015
Equity interest	Equiy interest in	Current Assets	Noncurrent Assets	Current Liabilities	Noncurrent Liabilities	Shareholders Equity	Net Income
Itaqui Geração de Energia S.A.	100.00%	237,190	2,437,612	158,978	1,713,940	801,885	(55,910)
Amapari Energia S.A.	51.00%	17,607	530	27,913	1,849	(11,625)	(4,406)
UTE Porto do Açú Energia S.A.	50.00%	131	45,245	0	4,347	41,029	(2,972)
Seival Sul Mineração Ltda.	70.00%	(8,265)	(7,594)	3,306	3,590	(22,755)	(22,755)
Sul Geração de Energia Ltda.	50.00%	33	13,921	0	859	13,094	(113)
Termopantanal Participações Ltda.	66.67%	9	400	1	2,726	(2,318)	-
Parnaíba I Geração de Energia S.A	70.00%	205,327	1,187,317	194,324	708,547	489,773	21,386
Porto do Pecém Transportadora de Minérios S.A.	50.00%	(669)	70	(187)	28	(439)	(439)
OGMP Transporte Aérieo Ltda.	50,00%	33	13,921	0	859	13,094	(113)
PO&M - Pecém Operação e Manutenção de Geração Elétrica S.A.	50.00%	(17,607)	(530)	(27,913)	(1,849)	11,625	4,406
Seival Participações S.A.	50.00%	24	63,359	11	23,851	39,521	(105)
Parnaíba II Geração de Energia S.A.	100.00%	43,447	1,317,505	948,406	12,846	399,699	(62,616)
ENEVA Participações S.A. – In judicial reorganization	50.00%	1,817	257,373	7,857	100,480	151,563	(60,110)
Açú II Geração de Energia S.A.	50.00%	19	5,206	0	580	4,644	(28)
Parnaíba Participações S.A.	50.00%	490	91,200	526	5	91,159	(3,844)
Pecém II Participações S.A	99.99%	4,724	709,052	3,267	28	710,482	(43,120)
ENEVA Investimentos S.A.	99.99%	2	-	-	11	(9)	-
ENEVA Desenvolvimento S.A.	99.99						

	%	6	166	10	514	(352)	(12)
Tauá II Geração de Energia Ltda.	100.00%	8	477	-	50	435	(7)
MABE Construção e Administração de Projetos Ltda.	50.00%	96.483	15.759	71.944	40.613	(315)	(362)

Equity Interest	Equity Interest in %	Current Assets	Noncurrent Assets	Current Liabilities	Noncurrent Liabilities	Shareholders Equiy	31-Dec-2014 Net Income
Itaqui Geração de Energia S.A.	100.00%	212,967	2,453,975	256,743	1,541,097	869,102	(419,614)
Amapari Energia S.A.	51.00%	25,647	443	28,153	1,165	(3,228)	(102,877)
UTE Porto do Açú Energia S.A.	50.00%	1,040	45,283	6	2,316	44,001	(3,016)
Seival Sul Mineração Ltda.	30.00%	471	4,863	-	20	5,314	(739)-
Sul Geração de Energia Ltda.	50.00%	65	13,923	-	840	13,147	(69)
Termopantanal Participações Ltda.	66.67%	9	400	1	2,726	(2,318)	(5)
Parnaíba I Geração de Energia S.A	70.00%	206,354	1,179,035	199,311	715,373	470,705	35,961
Porto do Pecém Transportadora de Minérios S.A.	50.00%	2,941	186	550	-	2,577	1,679
OGMP Transporte Aérieo Ltda.	50.00%	399	118	4	-	513	15
PO&M - Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A.	50.00%	2,976	1,413	1,396	2,641	352	(63)
Seival Participações S.A.	50.00%	13	63,120	1	23,639	39,494	(67)
Parnaíba II Geração de Energia S.A.	100.00%	113,192	1,267,631	906,644	11,912	462,268	(13,797)
ENEVA Participações S.A. - In judicial reorganization	50.00%	65,981	355,518	72,824	126,722	221,953	(62,416)
Açú II Geração de Energia S.A.	50.00%	28	5,229	6	579	4,672	10
Parnaíba Participações S.A.	50.00%	107,864	651,878	177,202	326,953	255,586	(16,651)
Pecém II Participações S.A	50.00%	2,420	753,917	2,735	-	753,601	(44,614)
ENEVA Investimentos S.A.	99.99%	2			11	(9)	
ENEVA Desenvolvimento S.A.	99.99%	6	166	10	502	(340)	(151)
Tauá II Geração de Energia Ltda.	100.00%	8	477	-	44	442	(239)
MABE Construção e Administração de Projetos Ltda.	50.00%	40,456	50,136	64,547	25,998	47	(32,256)

The investment account balance is presented below: 975138464

		Parent Company		Consolidated	
Investment		30-Jun-2015	31-Dec-2014	30-Jun-2015	31-Dec-2014
Porto do Pecém Geração de Energia S.A.	(a)		-		(123)
Itaqui Geração de Energia S.A.		801,885	859,102		-
Goodwill based on future earnings		15,470	15,470		-
Amortization of goodwill based on future earnings		(1,235)	(980)		-
Amapari Energia S.A.	(b)		-		-
UTE Porto do Açu Energia S.A.		20,514	21,271	13,200	13,957
Seival Sul Mineração Ltda.		1,454	1,594	1,454	1,275
Sul Geração de Energia Ltda.		6,517	6,573	6,197	6,573
Porto do Pecém Transportadora de Minérios S.A.		860	1,288	860	1,288
Parnaíba Gás Natural S.A.		92,818	95,889	92,818	95,889
Tauá II Geração de Energia Ltda.		435	442		442
Parnaíba I Geração de Energia S.A.		211,191	197,844		-
OGMP Transporte Aéreo Ltda.		258	258	258	258

Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A. - PO&M	255	176	255	176
Seival Participações S.A.	19,695	19,727	19,695	19,727
Parnaíba II Geração de Energia S.A.	399,699	415,018		-
Eneva Participações S.A. - In judicial reorganization	37,080	67,101	37,080	67,101
Açú II Geração de Energia S.A.	2,323	2,336	2,323	2,336
Pecém II Participações S.A.	346,349	367,909	346,349	367,909
Parnaíba Participações S.A.	91,159	95,003	91,159	95,003
Eneva Investimentos S.A.		-		-
Subscription premium	62,000	62,000	62,000	62,000
MABE do Brasil	(0)	23	(0)	23
Future acquisition of investment	95	95	95	95
MPX ENERGIA GMBH	103	-	103	-
	2,108,924	2,228,139	673,845	733,927

(a) On December 9, 2014 a Eneva S.A. - In judicial reorganization announced in a press release to have sold the full interest held in the subsidiary Porto do Pecém Geração de Energia S.A. to EDP – Energias do Brasil S.A., as described in explanatory note nr. 12. On May 15, 2015 divestment of the entirety of the interest held by ENEVA in Porto do Pecém Geração de Energia S.A. "Pecém I" to EDP - Energias do Brasil S.A completed.

(b) On June 30, 2015, the balance of investment with subsidiaries ENEVA Desenvolvimento S.A., Amapari Energia S.A. and Termopantanal Participações Ltda. was recorded under noncurrent liabilities in the non secured liabilities taking into account the account the negative equity of these companies.

Breakdown of minority interest in the equity and net income of the investees:

The investment account balance is presented below:

				Attributed to minority interests	
Investments	**Interest**	**Shareholders Equty**	**Net Income**	**Net worth**	**Net Income**
Amapari Energia S.A.	51%	(11,625)	(4,406)	(5,696)	(2,159)
Parnaíba I Geração de Energia	70%	489,772	21,386	146,932	6,416
Termopantanal Participações	67%	(2,318)		(765)	
Total				**140,471**	**4,257**

(c) Change in Investments

Direct subsidiaries	%	Balance on 31-Dec-2014	Capital subscriptions	Equivalency	Amortization	Balance on 30-Jun-2015
UTE Porto do Itaqui Geração de Energia S.A.	100%	859,102	10,000	(67,217)	-	801,885
Goodwill based on future profitability	-	15,470	-	-	-	15,470
Goodwill based on future profitability	-	(980)	-	-	(255)	(1,235)
UTE Porto do Açu Energia S.A.	50%	21,271	730	(1,486)	-	20,514
Seival Sul Mineração Ltda.	70%	1,594	-	(140)	-	1,454
Sul Geração de Energia Ltda.	50%	6,573	-	(56)	-	6,517
Porto do Pecém Transportadora de Minérios S.A.	50%	1,288	-	(429)	-	860
Parnaíba Gás Natural S.A.	33%	95,889	-	(3,071)	-	92,818
Tauá II Geração de Energia Ltda.	100%	442	-	(6)	-	435
Parnaíba I Geração de Energia S.A.	70%	197,844	-	13,347	-	211,191
OGMP Transporte Aereo	50%	258	-	-	-	258
Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A. - PO&M	50%	176	-	80	-	255
Seival Participações S.A.	50%	19,727	20	(53)	-	19,695
Açú II Geração de Energia S.A.	50%	2,336	-	(13)	-	2,323
Eneva Participações S.A. - In judicial reorganization	50%	67,101	-	(30,021)	-	37,080
Subscription Premium	-	62,000	-	-	-	62,000
Parnaíba Participações S.A.	50%	95,003	-	(3,844)	-	91,159
Pecém II Participações S.A.	50%	367,909	-	(21,560)	-	346,349
MABE do Brasil	50%	23	-	(24)	-	(0)
Parnaíba II Geração de Energia S.A.	100%	415,018	47,250	(62,569)	-	399,699
Future acquisition of investment		95	-	-	-	95
MPX ENERGIA GMBH	100%	-	103	-	-	103
		2,228,139	**58,103**	**(177,062)**	**(255)**	**2,108,924**

	%	Balance on 31/12/2013	Capital Subscription	Equity Income	Income from Discontinued Operation	Loss on sales of Interest	Capital decrease	Exchange Variation	Equity Appraisal Adjustment	Equity Interedt Adjustment	Amortization	Balance on 31/12/2014
Porto do Pecém Geração de Energia S.A.	50.00%	580,366		-	(116,314)	(469,300)	-		5,248			(0)
Pecém II Geração de Energia S.A.	100.00%	631,134		(23,308)						(303,913)		0
Itaqui Geração de Energia S.A.	100.00%	979,903	298,700	(419,501)								859,102
Goodwill for future profitability		15,470		-								15,470
Amortization Goodwill for future profitability		(469)									(511)	(980)
UTE Porto do Açu Energia S.A.	50.00%	24,701	1,578	(1,508)			(3,500)					21,271
Seival Sul Mineração Ltda.	70.00%	3,706	531	(2,643)								1,594
Sul Geração de Energia Ltda.	50.00%	6,568	40	(35)								6,573
Porto do Pecém Transportadora de Minérios S.A.	50,00%	449		839								1,288
Parnaíba Gás Natural S.A.	33.30%	51,899		43,990								95,889
Tauá II Geração de Energia Ltda.	100.00%	-		442								442
Parnaíba I Geração de Energia S.A.	70.00%	172,637		25,207								197,844
OGMP Transporte Aereo	50.00%	277	150	9			(178)					258
Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A. - PO&M	50,00%	207		(31)								176
Seival Participações S.A.	99.90%	19,625	135	(33)								19,727
Açú II Geração de Energia S.A.	50.00%	2,331		5								2,336
Eneva Participações S.A. - In judicial reorganization	50,00%	97.685		(30,566)				(1,107)	1,089			67,101
Subscription Premium		62,000										62,000
Parnaíba Participações S.A.	50.00%	103,394		(8,391)								95,003
Pecém II Participações	50.00%		86,303	(22,307)						303,913		367,909
MABE do Brasil	50.00%	14		6								20

Eneva Investimentos S.A.	99.99%	-		-							-
Parnaíba II Geração de Energia S.A.	100.00%	328,163	100,000	(13,145)							415,018
Future acquisition of investment		95									95
MPX Chile Holding Ltda.	50.00%	-	2,878			(2,878)					-
		3,080,157	490,315	(450,970)	(116,314)	(472,178)	(3,678)	(1,107)	6,338	-	(511)	2,228,139

(*) The effect refers to the transfer of Parnaíba I turbine to Parnaíba III.

12. Assets kept for sale and Discontinued Operation

On December 09, 2014 Eneva S.A. - In judicial reorganization announced in a press release the sale of its full interest it held in the subsidiary Porto do Pecém Geração de Energia S.A. to EDP – Energias do Brasil S.A..

This sale comprised payment of R$300 million for 50% equity interest in the share capital of Porto do Pecém, pertaining to the shares held by Eneva - In judicial reorganization on this date and for the future capitalization of credits originally granted by Eneva - In judicial recovery to Porto do Pecém, amounting to R$ 391 million, to take place when the deal is closed.

The sale will actually take place after compliance with the conditions precedent, among which is the approval granted to the Eneva S.A. judicial recovery plan by its creditors.

Based on considerations above, on December 31, 2014 we classified the amount recorded under investment, active loan and credits pertaining to the purchase of energy and coal in current assets under assets held for trading. This classification was examined and ratified based on the requirements of CPC 31 – Non Current Assets held for Sale and Discontinued Operation. Current assets - held for trading were recorded in 2015 at transaction fair value (R$ 300 million), and the variation resulting from the discrepancy between the book value and the fair value of these assets was recorded in Profit and Loss for the year stated as discontinued operation.

At a creditors meeting held on April 30, by unanimous vote, the classes of creditors representing a significant majority of creditors, approved the divestment of the Company equity interest in Porto do Pecém Geração de Energia S.A..

On May 15, 2015 On May 15, 2015 divestment of the entirety of the interest held by ENEVA in Porto do Pecém Geração de Energia S.A. "Pecém I" to EDP - Energias do Brasil S.A was completed, once all conditions precedent of this transaction had been complied with. On that same date the Company was paid R$ 300 million for this divestment and held the balance of R $ 36 861, recorded in equity valuation adjustment relating to the assessment of hedge Accounting market, recorded in Porto do Pecém.

These funds are now being used to strengthen Company cash position, and thus enable the progress of the actions needed to adjust its capital structure, while at the same time preserving corporate best interests and those of its stakeholders.

13. Property, Plant and Equipment

(a) Breakdown of balances

Consolidated

PP&E in service

30-Jun-2015

		Land	Buildings, Civil Works & Improvements	Machinery & Equipment	IT Equipment	Vehicles	Furniture & Fixtures	Impairment	PP&E in Progress	Total
Depreciation rate % a.a.			4	7	17	20	10			
Cost										
Balance on	31-Dec-2014	7,845	2,708,179	2,339,889	5,812	1,582	9,221	(419,946)	38,968	4,691,548
Balance on	31-Dec-2014	7,845	2,708,179	2,339,889	5,812	1,582	9,221	(419,946)	38,968	4,691,548
Additions		-	-	12,496	160	157	162	-	84,835	97,810
Write-offs		-	(66,832)	-	-	(110)	(77)	(11,438)	37,639	(40,818)
Transfers		-	40,172	45,264	5	(42)	(30)	117	(84,935)	551
Balance on	30-Jun-2015	7,845	2,681,520	2,397,648	5,976	1,587	9,276	(431,267)	76,507	4,749,091
Depreciation										
Balance on	31-Dec-2014	-	(119,694)	(142,666)	(1,949)	(724)	(3,046)	1,119	-	(266,960)
Balance on	31-Dec-2014	-	(119,694)	(142,666)	(1,949)	(724)	(3,046)	1,119	-	(266,960)
Additions		-	(37,198)	(48,322)	(93)	(149)	(430)	-	-	(86,193)
Write-offs		-	327	-	-	83	19	6,540	-	6,969
Transfers		-	-	-	-	-	-	-	-	-
Impairment		-	-	-	-	-	-	-	-	-
Balance on	30-Jun-2015	-	(156,565)	(190,988)	(2,042)	(790)	(3,457)	7,659	-	(346,184)
Carrying Amount										
Balance on	31-Dec-2014	7,845	2,588,485	2,197,223	3,863	858	6,175	(418,827)	38,968	4,424,588
Balance on	30-Jun-2015	7,845	2,524,954	2,206,660	3,934	797	5,819	(423,608)	76,507	4,402,909

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		Land	Buildings, Civil Works & Improvements	Machinery & Equipment	IT Equipment	Vehicles	Furniture & Fixtures	PP&E in Progress	Impairment	Total
Depreciation rate % a.a.			4	7	17	20	10			
Cost										
Balance on	31-Dec-2013	7,845	2,119,535	1,701,700	4,880	1,694	8,226	1,191,727	-	5,035,606
Balance on	31-Dec-2013	7,845	2,119,535	1,701,700	4,880	1,694	8,226	1,191,727	-	5,035,606
Additions		167	548	34,084	923	125	988	41,293	-	78,128
Write-offs		-	-	(13)	-	(237)	(1)	(2,001)	(444,221)	(446,474)
Transfers		(167)	588,096	604,118	9	-	8	(1,192,051)	-	12
Balance on	31-Dec-2014	7,845	2,708,179	2,339,889	5,812	1,582	9,221	38,968	(444,221)	4,667,272
Depreciation										
Balance on	31-Dec-2013	-	(58,240)	(73,929)	(1,620)	(591)	(2,198)	-	-	(136,576)
Balance on	31-Dec-2013	-	(58,240)	(73,929)	(1,620)	(591)	(2,198)	-	-	(136,576)
Additions		-	(61,454)	(68,737)	(329)	(324)	(848)	-	-	(131,692)

Write-offs		-	-	-	-	191	-	-	24,274	24,465
Transfers		-	-	-	-	-	-	-	-	-
Balance on	31-Dec-2014	-	(119,694)	(142,666)	(1,949)	(724)	(3,046)	-	24,274	(243,805)
Carrying Amount										
Balance on	31-Dec-2013	7,845	2,061,295	1,627,771	3,260	1,103	6,028	1,191,727	-	4,899,030
Balance on	31-Dec-2014	7,845	2,588,485	2,197,223	3,863	858	6,175	38,968	(418,827)	4,424,588

Machinery and equipment

Refers, basically, to plant equipment, transmission line and substation.

Buildings, civil works and improvements

Refers, basically, to the UTE's Itaqui and Parnaíba I whose operation was started in February, 2013 and October 2013, respectively. Depreciation follows the same procedure and criteria described in the Machinery and equipment header.

Property, plant and equipment in progress

The balances stated in the group of PP&E in progress, on June 30, 2015, correspond to imports in progress, amounting to R$ 27, 099 and reserve fixed assets, amounting to R$ 35,152 and works in progress of R$ 14,256, representing a total balance of R$ 76,507.

Impairment

According to CPC-01 technical report, the entity should check, at least annually, for indication of possible asset impairments, and if any evidence is found, the recoverable value will be calculated, which is determined by the largest monetary difference between asset net sale value and the value in use. Thus, on December 31, 2014 impairment losses were recorded for the companies Itaqui Geração de Energia S.A and Amapari Energia S.A., amounting to R$ 358,816 and R$ 62,017, respectively.

In evaluating the recoverability of the CGU Cash Generating Units the value in use method is used based on projections that take into consideration: the estimated service life of the set of assets the UCG consists of; assumptions and budgets approved by Company management; and the pre-tax discount rate that derives from the weighted average cost of capital (WACC) method. .

14. Intangible Assets

(a) Breakdown of balances

Consolidated

Intangible assets in service

								30-Jun-2015
		Computer Programs and Licenses	Goodwill on Acquisition of Investments	Concessions & CCEARs	Use Rights	Impairment	Intangible Assets in course	Total
Amortization rate % a.a		20			20			
Cost								
Balance on	31-Dec-2014	8,272	15,470	183,448	15,778	-	-	222,969
Balance on	31-Dec-2014	8,272	15,470	183,448	15,778	-	-	222,969
Additions		1,104	-	-	-	-	72	1,176
Write-offs		-	-	-	(29)	-	-	(29)
Transfers		(387)	-	-	25	(117)	(72)	(551)
Balance on	30-Jun-2015	8,990	15,470	183,448	15,774	(117)	-	223,565
Amortization								
Balance on	31-Dec-2014	(4,314)	(980)	(12,236)	(5,868)	-	-	(23,398)
Balance on	31-Dec-2014	(4,314)	(980)	(12,236)	(5,868)	-	-	(23,398)
Additions		(710)	(256)	(6,068)	(528)	-	-	(7,561)
Write-offs		-	-	-	-	-	-	-
Transfers		-	-	-	-	-	-	-
Balance on	30-Jun-2015	(5,024)	(1,236)	(18,304)	(6,395)	-	-	(30,958)
Carrying Value								
Balance on	31-Dec-2014	3,958	14,490	171,212	9,910	-	-	199,571
Balance on	30-Jun-2015	3,966	14,234	165,145	9,379	(117)	-	192,610

		Dec-14					
		Computer Programs and Licenses	Goodwill on Acquisition of Investments	Concessions and CCEARs	Use Rights	Intangible Assts in progress	Total
Amortization rate % a.a.		20			20		
Cost							
Balance on	31-Dec-2013	6,167	15,470	183,448	10,498	6,089	221,672
Balance on	31-Dec-2013	6,167	15,470	183,448	10,498	6,089	221,672
Additions		1,220		(0)	-	89	1,309
Write-offs		-		-	-	-	-
Transfers		886		-	5,281	(6,178)	(12)
Balance on	31-Dec-2014	8,272	15,470	183,448	15,778	-	222,969
Amortization							
Balance on	31-Dec-2013	(3,031)	(468)	-	(4,792)	-	(8,292)
Balance on	31-Dec-2013	(3,031)	(468)	-	(4,792)	-	(8,292)
Additions		(1,283)	(511)	(12,236)	(1,076)	-	(15,106)
Write-offs		-		-	-	-	-
Transfers		-		-	-	-	-
Balance on	31-Dec-2014	(4,314)	(980)	(12,236)	(5,868)	-	(23,397)
Carrying Amount							
Balance on	31-Dec-2013	3,135	15,002	183,448	5,706	6,089	213,380
Balance on	31-Dec-2014	3,959	14,490	171,212	9,910	-	199,572

(b) Goodwill on acquisition of investment

On October 14,2008, Eneva S.A. - In judicial reorganization acquired from EDP Energias do Brasil S.A. 100% of the share capital of Itaqui Geração de Energia S.A. in a deal that involved the swap of 50% of the shares of Porto do Pecém Geração de Energia S.A. for the above mentioned shares of capital and consequent generation of goodwill for Eneva S.A. - In Judicial reorganization of R$ 15,470 which is stated in the group of investments in the individual financial statements of the parent company and in the intangible assets group in the consolidated financial statements. This goodwill is based on the expectation of future profitability and amortization is taking place for the term established in the authorization issued in ordinance nr. 177 on May 12, 2008.

(c) Concessions and CCEARs – Parnaíba I

Parnaíba Geração de Energia S.A.

In September of 2011, following approval by ANEEL, Eneva S.A. entered into a 15-year Concession Acquisition Agreement with Bertin Energia e Participações S.A., aimed at the acquisition of the concessions awarded by ANEEL to UTEs MC2 João Neiva and MC2 Joinville (subsidiaries of Bertin Energia e Participações S.A.), to stand as independent power producers. The above mentioned document also provides on the assignment of the Energy Sale Agreements in the Environment Regulated by Availability (CCEARs) held by the UTEs to Eneva S.A.

It should be noted that the UTEs MC2 João Neiva and MC2 Joinville were awarded contract in the A-5 Auction nr. 03/2008- ANEEL, held on December 31, 2008, that ratified supply of 225 MW (on average) to each distribution companies, with a 35-year authorization term.

Eneva S.A. and its subsidiary Parnaíba Geração de Energia S.A. ("UTE Parnaíba") entered into a Rights and Obligations Assignment Agreement pertaining to the concessions acquired from Grupo Bertin Energia e Participações S.A. The objective of said agreement is the free assignment to Parnaíba of all the rights and obligations arising out of the Concession Purchase Agreement.

This transaction was not treated by the Company as a combination of businesses, but rather as an acquisition of assets since it is acquiring intangible assets represented by the concessions and the sale contracts.

Its amortization is based on the concession term and calculation is carried out by the linear method using the ANEEL rates set out under Regulatory Resolution nr. 474, dated February 07, 2012.

15. Related Parties

The main balances of assets and liabilities in June 30, 2015 and December 31, 2014 with respect to the operation of the related parts, as well as the transactions that impact the financial results of the fiscal period, refer to the transactions the between the Company and its direct and indirect subsidiaries, affiliates and key management staff, which were performed in accordance with the terms agreed by the parties.

(a) Controlling Shareholder

The Control of the Company jointly exercised by Mr. Eike Fuhrken Batista and DD Brazil Holdings S.À.R.L (fully controlled by E.ON AG), which respectively hold 19.9% and 42.9% of the common shares.

(b) Executives

The Company is managed by a Board of Directors and an Executive Board, pursuant to the duties and powers vested by its Bylaws in accordance with corporate law.

(c) Related companies

The Company main affiliated companies are EBX Holding Ltda., E.ON AG and Parnaíba Gás Natural S.A., in addition to its subsidiaries and associated companies.

In June 30, 2015, the balances of assets, liabilities and effects on income of related-parties transactions are as follows:

	Asset			
	Parent Company		Consolidated	
	30-Jun-2015	30-Jun-2014	30-Jun-2015	30-Jun-2014
Pecém II Geração de Energia S.A. (c)	209,810	200,022	210,579	200,414
Termopantanal Ltda. (a)	7,683	7,683	-	-
Termopantanal Ltda. (a)	(7,453)	(7,453)	-	-
Termopantanal Participações Ltda. (a)	457	457	-	-
Amapari Energia S.A.	286	25	-	-
ENEVA Solar Empreendimentos Ltda.	52	7	52	7
ENEVA Comercializadora de Energia S.A. (d)	1,395	1,199	1,395	1,199
Parnaíba I Geração de Energia S.A. (e)	7,397	7,054	-	-
Itaqui Geração de Energia S.A. (f)	437,660	417,226	-	-
Sul Geração de Energia S.A. (j)	262	243	262	243
UTE Porto do Açú Energia S.A. (j)	324	303	324	303
Parnaíba II Geração de Energia S.A. (k)	5,651	5,142	-	-
ENEVA Comercializadora de Combustível Ltda. (j)	635	542	635	542
Seival Participações S.A. (j)	66	60	66	60
EBX Holding Ltda. (b)	-	1,134		1,134
Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A. (h)	1,898	1,778	1,898	1,778
ENEVA Participações S.A. em Recuperação Judicial(k)	45,680	10,939	45,680	10,939
Porto do Pecém Geração de Energia S.A. (i)	119	-	182	-
ENEVA Desenvolvimento (j)	368	356		-
Seival Sul Mineração Ltda. (j)	10	10		-
Parnaíba Participações S.A. (o)	9	-	9	-
ENEVA Investimentos S.A. (j)	11	11		-
Pecém II Participações S.A. (k)	28	-		-
Tauá II Geração Energia Solar Ltda.	50	44		-
Parnaíba III Geração de Energia S.A. (k)	685	365	685	365
Parnaíba IV Geração de Energia S.A. (l)	81,802	76,425	81,802	76,425
Parnaíba Gás Natural S.A. (m)	61,492	61,492	67,221	62,836
MABE da Brasil (n)	13,493	12,804	13,493	12,804
Seival Geração de Energia S.A.	199	189	199	185
Porto do Pecém Transportadora de Minério S.A	10	-	-	-
Eneva Chile Holding Ltda	28,153	-	28,153	-
Açu II Geração de Energia Ltda	7	-	7	-
EON Brasil Ltda	68	-	68	-
Parnaiba Geração e Comercializadora de Energia S.A	1,008	-	1,008	-
Advancements for future capital increase for subsidiaries (g)	169,137	248,000	4,637	26,250
	1,068,452	**1,046,057**	**458,355**	**395,486**
Current		**-**		**-**
Non-current	**1,068,452**	**1,046,057**	**458,356**	**395,486**

Liabilities

	Parent Company		Consolidated	
	30-Jun-2015	30-Jun-2014	30-Jun-2015	30-Jun-2014
EBX Holding Ltda. (b)	2,772	2,772	2,820	2,820
ENEVA Comercializadora de Energia Ltda. (d)	-	27,547	2,711	27,547
Copelmi Mineração Ltda.	-	-	146	146
Porto do Pecém Geração de Energia S.A. (i)	-	-	1	1,
ENEVA Participações S.A. (k)	28,997	45,887	30,918	45,887
Tauá Geração de Energia Ltda.	444	444	444	444
Petra Energia S.A.(p)		-	85,408	91,170
Parnaíba Gás Natural S.A.(m)	61,493	61,492	91,858	112,086
Itaqui Geração de Energia S.A	2,078	2,078		-
Parnaíba Participações S.A.(o)	31,889	29,852	31,889	29,852
DD Brazil (q)	1,523	1,523	8,403	8,403
Pecém II Geração de Energia S.A.(c)				2,518
	129,196	**171,595**	**254,598**	**320,875**
Current		-		-
Non-current	**129,196**	**171,595**	**254,598**	**320,875**

Income

	Parent Company		Consolidated	
	30-Jun-2015	30-Jun-2014	30-Jun-2015	30-Jun-2014
Amapari S.A	230	-		
EBX Holding Ltda. (b)	-	-	-	(6)
Pecem II Geração de Energia S.A. (c)	12,535	8,248	12,535	8,248
Eneva Comercializadora de Energia S.A. (d)	221	97	(12,218)	43,773
Parnaíba Geração de Energia S.A. (e)	1,450	549	-	-
Itaqui Geração de Energia S.A. (f)	26,881	11,226	452	-
Sul Geração de Energia S.A. (j)	22	14	22	14
Porto do Açú Energia S.A. (j)	24	10	24	10
Eneva Comercializadora de Combustível Ltda. (j)	102	43	102	43
Seival Participações S.A. (j)	21	25	21	25
Pecém Operação e Manutenção Elétrica S.A. (h)	137	42	137	42
Parnaíba II Geração de Energia (k)	231	918	-	-
Parnaíba Participações (o)	2,587	148	2,587	-
Eneva Participações S.A. (k)	1,465	981	1,465	981
Porto do Pecém Geração de Energia S.A. (i)	8,294	4,201	8,294	4,201
Eneva Desenvolvimento S.A.(j)	12	2	-	-
Parnaíba III Geração de Energia S.A. (k)	101	(1,943)	101	(1,943)
Pecém II Participações S.A. (k)	88	101	88	101
MABE Construção e Administração de Projetos Ltda. (n)	830	293	(2,793)	(324)
Eneva Solar Empreendimentos Ltda	2	-	-	-
Parnaíba IV Geração de Energia S.A. (l)	6,154	2,014	6,154	2,014
Parnaiba Geração e Comercialização De Energia S.A	4	-	-	-
Tauá II Geração de Energia Ltda	6	-	-	-
EON Brasil Ltda 68	68	-	-	-
Açu II Geração de Energia S.A	7	-	-	-
Porto do Pecém Transportadora de Minérios S.A	10	-	-	-
Total	61,482	18,547	16,971	57,179

(a) Loan agreement executed with Eneva S.A. (lender) subject to monthly interest (101% of CDI) and with an unfixed term of maturity. Eneva S.A. provisioned R$ 7,453 for the devaluation of its 66.67% investment in Termopantanal Participações Ltda.

(b) The Company and its subsidiaries also maintained agreements for sharing costs of operating and financial activities entered into with the company EBX Holding Ltda. involving monthly collections made through trade notes paid according to understandings between the parties. Note that these contracts were terminated in November 2013, leaving the outstanding balance between the parties to be settled.

(c) The balance consists of a loan executed with Eneva S.A. (lender) subject to monthly interest (104% of the DI-Over rate) and indefinite maturity period. As of June 30, 2015 the effect on net income is R$12,535.

(d) The balance consists of: (i) loan agreement executed in January 2012 with Eneva S.A. (lender) subject to monthly interest (125% of CDI) and with an indefinite maturity amounting to R$ 28,233. (ii) operational and financial cost sharing agreements with Eneva S.A., Itaqui Geração de Energia S.A., Parnaíba II Geração de Energia S.A. and Pecém II Geração de Energia S.A., involving monthly collections made through trade notes paid according to understandings between the parties (average DPO of 30 to 60 days). As of June 30, 2015 the effect on consolidated net income is R$ 12,535.

(e) The balance derives from the administrative cost reimbursement contract and feasibility studies. The outstanding balance as of June 30, 2015 is R$ 7,397 and the effect on the parent Company net income is R$ 1,450.

(f) The balance consists of: (i) loan agreement executed in January 2012 with Eneva S.A. (lender) subject to monthly interest (104% of CDI) and with an indefinite maturity amounting to R$ 427,636. As of June 30, 2015 the effect on net income is R$ 25,659 and (ii) revenue from reimbursement of operational, financial and administrative costs, amounting to R$10,024. As of March 31, 2015 the effect on net income is R$1,222.

(g) Balance consisting of advances for future capital increase (AFACs) of its subsidiaries, which are irrevocable and irreversible. However, no fixed value has been defined for the number of shares in the capital increase, thus not complying with CPC 38. The following AFACs are outstanding as of June 30, 2015 with the following companies:

Subsidiary	**2015**	**2014**
Porto do Açu Energia S.A.	-	730
Seival Participações S.A.	107	20
Sul Geração de Energia Ltda.	30	
Parnaíba Geração de Energia S.A.	164,500	164.500
Itaqui Geração de Energia S.A.	-	10.000
Parnaíba II Geração de Energia S.A.	-	47.250
ENEVA Participações S.A.	4,500	25.500
	169,137	**248.000**

(h) The balance consists of a loan agreement executed in December 2011 with Eneva S.A. (lender) subject to monthly interest (110% of CDI) and maturity on June 30, 2015, amounting to R$ 1,898. As of June 30, 2015 the effect on net income is R$ 137.

(i) Eneva S.A. decided to sell its interest in Porto do Pecém, and in December 2014 recorded all the outstanding balances between the companies as held for trading (as described in note 12). The balance primarily consisted of: (i) the loan in September 2012 with Eneva S.A. (lender) subject to monthly interest (105% of CDI) and with an indefinite maturity and (ii) contract between the parties to assume the costs of acquiring coal incurred by Porto do Pecém in the period between September and December 2013.

(j) Revenue from reimbursement of project implementation costs.

(k) Operational, financial and administrative costs reimbursement contract.

(l) The balance consists of: (i) loan agreement executed in January 2012 with Eneva S.A. (lender) subject to monthly interest (125% of CDI) and with an indefinite maturity amounting to R$ 81,370. As of June 30, 2015 the effect on net income is R$ 6,083 and (ii) revenue from reimbursement of operational, financial and administrative costs, amounting to R$ 433. As of June 30, 2015 the effect on net income is R$ 71.

(m) The balance consists of: (i) costs relating to the gas purchase agreement and leasing of the gas treatment plant's capacity, between Parnaíba Gás Natural and Parnaíba Geração, amounting to R$ 30,365 as of June 30, 2015, (ii) future commitment to reimburse costs on international subsidiaries amounting to R$ 61,492.

(n) Loan agreement executed in January 2013 with Eneva S.A. (lender) subject to monthly interest (105% of CDI) and with an indefinite maturity amounting to R$ 13,493. As of June 30, 2015 the effect on consolidated net income is R$ 2,793.

(o) Loan agreement executed in January 2013 with Parnaíba Participações S.A (lender) subject to monthly interest (125% of CDI) and with an indefinite maturity amounting to R$ 31,889. As of June 30, 2015 the effect on consolidated net income is R$ 2,587.

(p) The balance consists of costs relating to the gas purchase agreement and leasing of the gas treatment plant capacity, between Parnaíba and Petra, amounting to R$ 85,408.

(q) Project implementation costs reimbursement agreement with DD Brazil, amounting to R$ 8,403.

(d) Compensation of the Board of Directors and Executive Board members

In accordance with Law 6404/1976 and the Company bylaws, the shareholders shall establish the managers' overall annual remuneration during a General Assembly. The Board of Directors shall distribute the amount among the directors.

The quarterly compensation of officers and the Board of Directors is presented below:

	Parent Company		Consolidated	
	2015	**2014**	**2015**	**2014**
Immediate benefits	5,667	2,557	9,400	4,055
Share options awarded	209	3,351	288	3,351
	5,876	**5,908**	**9,688**	**7,406**

The following table presents the minimum, average and maximum individual annual compensation of the Board of Directors and Officers, in R$:

	Consolidated					
	June 30, 2015			June 20, 2014		
	Minimum	Average	Maximum	Minimum	Average	Maximum
Board of Directors	36,000	472,013	1,272,039	20,000	24,000	40,000
Officers	15,166	319,410	552,615	177,722	326,446	530,456

16. Loans and Financing

As of June 30, 2015 and December 31, 2014, the loans obtained from financial institutions break down as follows:

						Consolidated										
						30-Jun-15						31-Dec-14				
Company	Creditor		Cur.	Interest Rate	Maturity	Effective Rate	Transaction Cost	Unappropriated Cost	Principal	Interest	Total	Transaction Cost	Unappropriated Cost	Principal	Interest	Total
Itaqui	BNDES (Direct)	(a)	R$	TJLP+2.78%	15-Jun-26	3%	11,182	8,825	794,576	2,783	788,533	11,182	9,217	762,788	2,535	756,107
Itaqui	BNB	(b)	R$	10%	15-Dec-26	10%	2,892	2,520	200,527	4,076	202,083	2,892	2,602	200,787	852	199,037
Itaqui	BNDES (Indirect)	(c)	R$	IPCA + 12.13%	15-Jun-26	5%	2,023	1,821	127,101	608	125,888	2,023	1,878	107,505	5,942	111,569
Itaqui	BNDES (Indirect)	(d)	R$	TJLP+4.8%	15-Jun-26	5%	1,475	1,460	156,779	671	155,990	1,475	1,460	149,088	621	148,249
Parnaíba I	BRADESCO	(e)	R$	CDI+3.50%	23-Aug-16	-	-	-	30,634	158	30,793	-	-	30,294	134	30,428
Parnaíba I	Banco Itaú BBA	(f)	R$	CDI+3.50%	18-Jul-16	-	-	-	54,419	175	54,595	-	-	53,174	178	53,352
Parnaíba I	BNDES (Direct)	(g)	R$	TJLP+1.88%	15-Jun-27	2%	28,395	27,746	438,617	1,388	412,259	28,395	28,191	456,893	1,353	430,055
Parnaíba I	BNDES (Direct)	(h)	R$	IPCA + 4.78%	15-Jul-26	2%	11,705	10,348	225,755	10,327	225,735	11,705	10,629	212,438	4,776	206,585
Parnaíba II	Banco Itaú BBA	(i)	R$	CDI+3.00%	15-Jun-15	-	-	-	228,330	17,127	245,457	-	-	228,330	126	228,456
Parnaíba II	CEF	(j)	R$	CDI+3.00%	15-Jun-15	-	-	-	280,000	63,676	343,676	-	-	280,000	39,843	319,843
Parnaíba II	BNDES/HSBC	(k)	R$	CDI+3%a.a. +1% p.m	15-Jun-15	5%	10,967	-	322,931	2,617	325,548	10,967	3,890	299,387	2,624	298,120
ENEVA S/A	Banco Itaú BBA	(l)	R$	CDI+2.75%	15-May-28	-	-	-	565,410	5,834	571,244	-	-	624,629	82,203	706,832
ENEVA S/A	Banco BTG Pactual	(l)	R$	CDI+2.75%	15-May-28	-	-	-	1,029,665	10,626	1,040,291	-	-	1,180,224	106,903	1,287,127
ENEVA S/A	Banco Citibank S.A.	(l)	R$	CDI+2.75%	15-May-28	-	-	-	111,206	1,146	112,353	-	-	117,925	21,182	139,106
ENEVA S/A	Banco Citibank S.A.	(l)	US$	LIBOR 6M	15-May-28	-	-	-	121,840	33	121,873	-	-	132,810	909	133,719
ENEVA S/A	Banco Citibank NA	(l)	US$	LIBOR 6M	15-May-28	-	-	-	105,493	28	105,521	-	-	102,099	13,014	115,113
ENEVA S/A	Banco Credit Suisse	(l)	US$	LIBOR 6M	15-May-28	-	-	-	22,920	6	22,926	-	-	-	-	-
							68,639	52,720	4,816,204	121,281	4,884,765	68,639	57,867	4,938,369	283,196	5,163,698

	Unappropriated Cost	Principal	Interest	Total	Unappropriated Cost	Principal	Interest	Total
Current	3,120	952,078	103,607	1,052,565	6,698	3,022,478	273,414	3,289,194
Non-Current	49,601	3,864,126	17,674	3,832,199	51,171	1,915,891	9,782	1,874,502

The table below shows the breakdown of the loans of the joint subsidiary Pecém II Geração de Energia S.A. and the indirect subsidiaries UTE Parnaíba IV Geração de Energia S.A. and UTE Parnaíba III Geração de Energia S.A. Due to the new consolidation rules introduced by IFRS 11, from 2013 we are no longer obliged to consolidate them into the annual information:

								Consolidated								
								31-Jun-2015						31-Dec-14		
Company	Creditor		Cur.	Interest Rate	Maturity	Effective Rate	Transaction Cost	Unappropriated Cost	Principal	Interest	Total	Transaction Cost	Unappropriated Cost	Principal	Interest	Total
Pecém II (50%)	BNDES (Direct)	(m)	R$	TJLP+3.14%	15-Jun-27	2%	3,628	3,065	329,296	1,202	327,433	3,628	3,161	328,791	1,145	326,775
Pecém II (50%)	BNDES (Direct)	(n)	R$	IPCA+ 10.59%	15-Jun-27	2%	806	497	107,980	6,120	113,603	806	530	101,610	456	101,536
Pecém II (50%)	BNB	(o)	R$	10%	31-Jan-28	10%	2,144	2,042	120,521	-	118,479	2,144	2,076	121,906	-	119,829
Parnaíba III (35%)	Banco Bradesco	(p)	R$	CDI + 3.50%	26-Jul-16	4%	996	-	42,000	984	42,984	349	52	42,000	601	42,549
							7,573	5,603	599,797	8,305	602,500	6,926	5,820	594,307	2,202	590,689
								Unappropriated Cost	Principal	Interest	Total		Unappropriated Cost	Principal	Interest	Total
	Current							-	1,097	8,305	9,402		52	119,033	2,202	121,183
	Non-Current							5,603	598,701	-	593,098		5,768	475,275	-	469,506

Itaqui Geração de Energia SA (Itaqui)

(a) The National Social and Economic Development Bank ("BNDES") released the entire R$ 784 million of the long-term loan to Itaqui relating to sub-credits A, B and C, incurring an annual cost of TJLP + 2.78%. The financing facility has a term of 17 years, with 14 years repayment and a grace period on the principal of until July 2012. Sub-credit D, intended for social investments (BNDES Social) of R$ 13.7 million, only incurs TJLP and R$ 11.7 million has been disbursed to date. The "BNDES Social" facility has a total term of 9 years, with 6 years repayment and a grace period of until July 2012. The interest earned during the grace period was capitalized along with the amounts outlaid.
In January 2015, a debt reschedule assured a new grace period of 24 months for the principal and of 6 months for the interests (Except BNB). In addition, the amortization applied was: 3% (three per cent) in 2017, 5% (five per cent) in 2018, 8% (eight per cent) in 2019, 10% (ten per cent) in 2020 and the remaining 74% (seventy four per cent) would be applied in the following years through a constant amortization system – SAC. No financing charges have changed. This financing is secured by the traditional guarantee in *Project Finance* Loans.

(b) In addition to the funding from the BNDES, Itaqui took out a loan from BNB-FNE, worth a total R$ 203 million under which the last payment was released on July 28, 2011, completing the loan. The BNB loan has a total term of 17 years, with 14 years repayment and a grace period on the principal of until July 2012 with an annual cost of 10%. The funding has a performance bonus (15%), which consequently reduces the cost to 8.5% per annum. In February 2015, this loan was rescheduled following the same conditions mentioned above at item (a), Except for the lack of interest that is not allowed under legislation governing the FNE.. This financing is secured by the traditional guarantee in Project Finance Loans.

(c) From BNDES Indirect line, whose agents are the banks Bradesco and Votorantim, R$ 99 million have been released to Itaqui regarding sub-credits A, B, C, D and E. This part of the loan has a total term of 17 years, including 14 years of amortization and a grace period for interest and the principal of until July 2012. The loan incurs IPCA + BNDES Reference rate + 4.8% p.a. The interest earned during the grace period was capitalized along with the amounts outlaid. In January 2015, the loan has been rescheduled under the same provisions of item (a) above. This financing is secured by the traditional guarantee in *Project Finance* Loans.

(d) The entire sub-credit F, of the loan mentioned in the previous item equal to R$ 141.8 million, has been passed through to Itaqui. This part of the loan has a total term of 17 years, with 14 years repayment and a grace period on the principal and interest of until July 2012. The loan incurs TJLP + 4.80% p.a. The interest incurred during the grace period was capitalized along with the amounts outlaid. In January 2015, this loan was rescheduled following the same provisions of item (a) above. This financing is secured by the traditional guarantee in Project Finance Loans.

Pecém II Geração de Energia SA (Pecém II)

(e) By June 30, 2014 Pecém II had received R$ 615.3 million of the R$ 627.3 million earmarked in sub-credits A, B, C, D and L of the long-term financing contract with the BNDES (in nominal R$, excluding interest during the construction). These sub-credits have a total term of 17 years, with 14 years repayment and a grace period on the principal and interest of until July 2013. The loan initially incurs TJLP + 2.18% p.a. but on December 2014, renegotiations were held and the spread of the debt was changed to 3.14% per year. The interest earned during the grace period was capitalized along with the amounts outlaid. On June 2015, the debt was rescheduled and a new grace period of 21 months for the principal and 6 months for the interest was granted. The balances of principal and interest shown in the table above correspond to 50% of the original balances, given the 50% stake of EON. This financing is secured by the traditional guarantee in Project Finance Loans.

(f) Pecém II received R$ 110.1 million referring to sub-credits E, F, G, H and I of the long-term financing contract with the BNDES mentioned in the item above. These sub-credits have a total term of 17 years, with 14 years repayment and a grace period on the principal and interest of until June 2014. The loan incurs IPCA + BNDES Reference rate + 2.18% p.a. on December 2014, the contract was renegotiated and the interest incurred to date was incorporated into the principal, the new grace period was set to December 2015. In the same renegotiation the spread of the debt was changed to 3.14%.The debt was rescheduled in April 2015 and a new grace period only for the principal until December 2016 was established. The balances of principal and interest shown in the table above correspond to 50% of the original balances, given the 50% stake of EON. This financing is secured by the traditional guarantee in Project Finance Loans.

(g) In addition to the funding from BNDES, Pecém II took out a loan from BNB with FNE funding, worth a total R$ 250 million, which has been disbursed in its entirety. The BNB loan has a total term of 17 years, with quarterly interest and 14 years repayment and a grace period on the principal of until February 2014; this loan carries a cost of 10% p.a. The funding has a performance bonus (15%), which consequently reduces the cost to 8.5% p.a. The debt was rescheduled in May 2015 and a new one year grace period only for the principal was established. The balances of principal and interest shown in the table above correspond to 50% of the original balances, given the 50% stake of EON. This financing is secured by the traditional guarantee in Project Finance Loans.

Parnaíba Geração de Energia SA (Parnaíba I)

(h) On December 27, 2011, the Parnaíba I Project raised R$ 75 million under a CCB loan (Bank Credit Note) with BRADESCO, which was endorsed by the parent company. This bridge loan, obtained to finance the construction of thermoelectric power plants Maranhão IV and V, incurs annual interest of the CDI rate + 3% and matures on June 26, 2013, whereupon the principal and interest is due. On February 28, 2012 additional R$ 75 million were disbursed by the bank under the same terms. On December 28, 2012 R$ 90 million of the principal plus the incurred interest were settled, at the same time the long-term loan from BNDES described on items (j) and (k) was released. On June 26, 2013 the Company renewed the principal balance of R$ 60 million, paying the all the interest incurred to this date, rescheduling the new maturity date to September 24, 2013 maintaining the 100% of CDI plus 3% interest rate. On September 24, UTE Parnaíba renegotiated the provisions of the contract rescheduling its maturity date to October 24, 2013, and subsequently to November 24, 2013. On October 31, 2013, a new renegotiation rescheduled the contract maturity date to December 18, 2014. A new contract agreement was reached and the balance of incurred interest was added to the principal, and, since then, both principal and interest must be settled in four monthly installments starting In January 2015. During the first quarter of 2015, a new agreement was reached and the remaining balance was

refinanced, the principal must be settled in 12 monthly installments, starting on August 2015, whereas the interest, which were adjusted to CDI + 3,5% p.a., are being settled monthly since February 2015

(i) On December 27, 2011 Parnaíba I borrowed R$ 125 million under a CCB loan (Bank Credit Note) with Banco Itaú BBA, which was endorsed by the parent company. Taken out to finance the construction of thermoelectric power plants Maranhão IV and V, this bridge loan incurs annual interest of the CDI rate + 3% and matures originally on June 26, 2013, whereupon the principal and interest is due. In December 2012, R$ 60 million of the principal, plus incurred interest were when the long-term loan from BNDES as described in items (j) and (k) was released. On June 26, 2013, the Company renewed the principal balance of R$ 65 million, paying all interest owed, rescheduling maturity to September 24, 2013 and keeping interest rates at 100% of CDI plus 3 % p.a. On this data, a new renovation changed the contract maturity to October 24, 2013 and subsequently to 15 April 2015. In December 2014, a new renegotiation of the contract was carried out and the interest balance was incorporated into the principal. Since then, both the principal and interest are to be settled in three monthly installments starting on February 2015. During the first quarter of 2015, a contractual a new agreement was reached and the debt balance was refinanced, the principal is to be settled in 12 monthly installments starting in September 2015, while interest, which were adjusted to CDI + 3.5% p.a. are being paid monthly since March 2015.

(j) In December 2012, Parnaíba I received R$ 495.7 million regarding sub-credits B and C of the long-term loan from BNDES, out of a total of R$ 671 million. These sub-credits will be amortized over 168 monthly installments starting on July 15, 2013, along with the interest. The loan incurs TJLP + 1.88% p.a. In December 2012, Parnaíba I also received R$ 204.3 million referring to the entire sub-credit A of the long-term financing contract with the BNDES mentioned in the item above. This sub-credit will be amortized over 13 annual installments starting on July 15, 2014, along with the interest. The loan incurs IPCA + BNDES Reference rate + 1.88% p.a. The interest incurred during the grace period was capitalized along with the disbursed amounts. This financing is secured by the traditional guarantee in Project Finance Loans.

Parnaíba II Geração de Energia SA (Parnaíba II)

(k) On March 30, 2012, the Parnaíba II project secured R$ 100 million under a CCB loan from Banco Itaú BBA, endorsed by the parent company. Original maturity date was September 30, 2013, for the settlement of both principal and interest, this bridge loan was used to finance the building of the Maranhão III thermal power plant. Upon maturity, this bridge loan incurs annual interest of the 100% CDI + 3% and matures on September 30, 2013, whereupon the principal and interest is due. The company renegotiated the loan, altering its maturity date to December 30, 2013. The loan was subsequently renegotiated; changing its maturity to December 30, 2014 and an additional R$ 100 million was obtained with maturity date set to December 30, 2014. At the end of December, both contracts were again renegotiated and both maturities were changed to June 15, 2015 The Parnaíba II and Itaú are under negotiation for new postponement of maturity. In order to tailor the maturity schedule being negotiated for hiring the long-term financing..

(l) In May 2012, Parnaíba II borrowed R$ 325 million under a CCB loan from Caixa Econômica Federal, which was endorsed by the parent company. This bridge loan, obtained to finance the construction of thermoelectric power plant Maranhão III, was disbursed in one installment of R$125 million, on May 8, 2012, May 15, 2012 and May 30, 2012, respectively, and incurs annual interest of 100% of CDI plus 3% and initial maturity date is November 7, 2013, whereupon the principal and interest are due. On its maturity date, the Company renegotiated the contract changing its maturity date to December 30, 2013. On this date R$ 45 million of the principal were settled, along with the interest incurred until

then, and the remaining amount was renegotiated with scheduled maturity date on December 30, 2014. By the end of December, the contract was again renegotiated and it maturity date was changed to June 15, 2015. The Parnaíba II and CEF are under negotiation for new postponement of maturity. In order to tailor the maturity schedule being negotiated for hiring the long-term financing..

(m) Parnaíba II received a bridge loan from BNDES of R$ 280.7 million at the end of December 2013. The annual costs was TJLP + 2.40%. This loan should have been settled in a single installment on June 15, 2015 along with the interest, a new agreement have not been reached to postpone the maturity date and on the loan guarantee issued by HSBC Bank. On June 18, 2015, HSBC Bank was given notice by BNDES that HSBC Bank must assume the debit owed by Parnaíba II. Since then, the Company obligations is with HSBC. The owed amount must be increased by (i) interest equal to 100% of CDI plus spread of 1% p.a., (ii) monthly interest on overdue payment of 1% and (iii) penalty interest of 2% p.a. The Parnaíba II and HSBC are under negotiation to rollover of this debt or signing a non-implementation agreement (Stand Still), in order to adjust the maturity schedule being negotiated for hiring the long-term financing

Eneva SA (Eneva)

(n) The judicial reorganization of the Company, approved by creditors and ratified on May 15, 2015, stated that the remaining balance of the debt with each creditor should be the debt balance after (i) a R$ 250K discount, (ii) a mandatory deduction of a 20% to be implemented by discounting the amount of debt over R$ 250K and (iii) a mandatory deduction of 40% of the total amount of the debt over R$ 250K, that will be performed by capitalizing the debt. This remaining balance will incur interest of CDI + 2.75% p.a., for debts in Reais, and Libor for debts on foreign currency. This balance carries a grace period of five years for the interest and eight years for the principal, that will be settled as follows : 15% on the 9th year, 15% on the 10th year, 20% on the 11th year, 25% no 12th year and 25% on the 13th year. On June 30, 2015, the mandatory reduction of 40% mentioned above, which will be implemented in the capital increase of Eneva Preview, had not occurred, why still makes up the balance of the debt, but not subject to correction.

The 20% haircut on loans was R $ 487,804, generating a reduction in liabilities this value against the financial income.

Parnaíba III Geração de Energia SA (Parnaíba III)

(o) The Parnaíba III project received a bridge loan from Banco Bradesco on November 25, 2013 of R$ 120 million with maturity date scheduled to January 9, 2014. A new agreement was reached and the new maturity date was set to January 31, 2014. The bridge loan cost is CDI plus 2.53% p.a. Principal and interest are to be settled by the end of the term. A payable note was issued to replace this loan on the same terms and with a new maturity date of July 30, 2014. This payable note was substituted by another at the cost of CDI + 3.0% p.a., with maturity date on January 26, 2015. In January 2015, the Project issue debentures to replace the payable note at a cost of CDI + 3.5% p.a. with maturity date on July 26, 2016. Interest is to be settled quarterly.

The installments of the loans and financing operations included on the non-current liabilities on June 30, 2015 are subject to the following settlement schedule:

	Consolidated
Maturity	
2016	**40,733**
2017	**85,729**
2018	**111,290**
2019 until to last maturity	**3,594,447**
	3,832,199

Financial Covenants

In order to track to the financial situation of the Company and its investees, creditors that part on financial contracts include specific *financial covenants*.

The financing contracts related to the projects: Pecém II Geração de Energia S.A., Itaqui Geração de Energia S.A. and Parnaíba Geração de Energia S.A. specify minimum debt service coverage indexes that measure the payment capacity of the financial expense in relation to EBITDA (*"earnings before interest, taxes, depreciation and amortization"*).

On June 30, 2015, all *financial covenants* provisioned on the contracts were meet.

Non-Financial Covenants

Some financing contracts also include commonly accepted non-financial covenants, as follows:

- Obligation to periodically submit financial statements to creditors.
- Creditor rights to inspect and visit facilities.
- Obligation to comply with tax, social security and payroll obligations.
- Obligation to maintain in force relevant contracts for its operations.

- Comply with environmental legislation and keep any operating licenses necessary in force.
- Contractual restrictions on related-party transactions and sales of assets outside the normal course of business.
- Restrictions on the change of share control, corporate restructuring and material changes to the core activities and articles of association of the borrowers, and
- Restrictions on debt ratios and the procurement of new debt

On June 30, 2015, all *non-financial covenants* provisioned on the contracts were meet.

All provisions of the financial and non-financial covenants have been meet until June 30, 2015.

17. Payable taxes and contributions

	Parent Company		Consolidated	
	June 30, 2015	**December 31, 2014**	**June 30, 2015**	**December 31, 2014**
Corporate Income Tax – IRPJ	-	-	169	404
Social Contribution on Net Income - CSLL	-	-	29	158
Income Tax Withheld at Source - IRRF	671	113	12,220	7,854
ICMS	1	2	450	1,025
PIS, COFINS, IRRF and CSL	144	736	5,635	10,431
Tax on Financial Transactions - IOF		-	128	1,277
IPI Imports	136	647	352	1,585
FGTS		-	114	2,494
Import Tax	131	104	1,741	1,888
Current	**1,083**	**1,602**	**20,568**	**27,116**

18. Financial instruments and risk management

The management of these financial instruments is done through operating strategies and internal controls, aimed at liquidity, profitability and security. Our control policy consists of permanently monitoring contract rates versus market rates. The Company and its subsidiaries do not invest in derivative financial instruments or any other risky assets on a speculative basis. This is a determination of the financial investment policy.

The estimated realization values of the financial assets and liabilities of the Company and its subsidiaries were determined through information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate realization value. Consequently, the estimates below do not necessarily indicate the values that could be realized in the current exchange market. The use of different market methodologies may have a material effect on the estimated realizable values.

The consolidated book balances of the main financial instruments included in the balance sheets as of June 30, 2015 and December 31, 2014 are shown below:

	Parent Company	
Financial Instruments	**2015**	**2014**
Assets		
Loans and receivables		
Accounts receivable from other related parties	61,492	62,627
Accounts receivable from subsidiaries	107,577	44,143
AFAC - with subsidiaries	169,137	248,000
Loans to subsidiaries	730,245	691,287
Escrow deposits	43	41
Fair value through profit or loss		
Cash and cash equivalents	269,874	72,502
Liabilities		
Other financial liabilities		
Trade payables	10,586	11,737
Loans and financing	1,974,208	2,381,898
Debts with subsidiaries	95,786	75,956
Loans with other related parties	33,412	95,639

	Consolidated	
Financial Instruments	**2015**	**2014**
Assets		
Loans and receivables		
Trade accounts receivable	200,412	304,848
Loans to subsidiaries	290,342	284,774
Accounts receivable from other related parties	67,221	63,970
Accounts receivable from subsidiaries	96,157	20,493
Escrow deposits	97,741	62,111
Fair value through profit or loss		
Cash and cash equivalents	418,451	157,319
Liabilities		
Other financial liabilities		
Trade payables	126,422	149,785
Loans and financing	4,884,764	5,163,697
Contractual withholdings	17,001	20,945
Debts with subsidiaries	190,589	76,398
Debits with related parties	64,010	244,476

The financial instruments measured at amortized cost and presented above are close to their market values (fair value).

18.1 Fair value of financial instruments

The concept of fair value states that assets and liabilities should be valued at market prices, in the case of liquid assets, or by using mathematical pricing methods, in other cases. The hierarchy level of the fair value gives priority to unadjusted prices quoted on an active market. A part of the company accounts has the fair value equal to book value, these accounts include cash equivalents, payables and receivables, bullet debts and short-term. The accounts whose fair value differs from book value can be seen below. Short-term investments are stated at fair value, due to their classification at fair value through profit and loss.

	Consolidated		
	2015		
	Prices observable in an active market (Level I)	**Pricing with observable prices (Level II)**	**Pricing without observable prices (Level III)**
Stock options awarded		(350,980)	
Derivatives		-	
Balance on June 30, 2015		**(350,980)**	

18.2 Derivatives, hedges and risk management

The Company has a formal policy for financial risk management. The use of financial instruments for hedging purposes is done through an analysis of the risk exposure that (exchange and interest rates, amongst others) and follows the strategy approved by the Board of Directors.

The protection guidelines are applied according to exposure type. The risk factors posed by foreign currencies should be neutralized in the short term (within 01 year), and the protection may be extended for longer. Decision taking regarding the risk posed by interest rates and inflation on liabilities acquired will be assessed in terms of the economic and operational context and when Management deems the risk to be material.

There are currently no outstanding hedge/derivative positions. In the last quarter of 2014, the previous swap operation generated to balance the debt between Citibank and Eneva - In judicial organization was settled due to early repayment of debt, generating a positive balance for the company of R$ 21.1 million. The derivative contracted to balance the loan from Credit Suisse was settled, generating a balance of USD 669K, used to amortize the debt.

18.2.1 Market Risk

Risk of changes in commodity prices (commodities), exchange rates and interest rates.

18.2.2.1 Risk of fluctuation of commodity prices

In the case of Eneva, currently under judicial reorganization, this risk is exclusively posed by the coal price, which is recorded, according to the formation of inventory for generating energy in the thermoelectric power plants.

The inventory coal price is established and will be converted into revenue, according to the remuneration for the energy generation, according to the PPA rules. The period between the purchase of the cargo and its use for generating energy constitutes the price change risk incurred by the thermoelectric power plant.

(a) Risk management

The management of the risk associated with coal price is done through hedge operations on coal future marketing without physical settlement. Eneva, currently under judicial reorganization, raises funds on the domestic market – the availability of resources for this type of operation is still incipient – to mitigate the risk associated to coal inventory through a hedge operation was structured early in 2014. The first quarterly report of 2015 of the Company had no operation involving derivatives with this goal.

18.2.2.2 Currency risk

Risk of currency fluctuation over the Company assets and liabilities

(a) Risk management

The Company manages the risk associated to currency on a broad scope, which includes all the subsidiaries, in order to identify and mitigate risks associated to currency fluctuations that may affect global assets and liabilities. The goal is to identify and create natural protections, taking advantage of the synergy of the operations of the subsidiaries to minimize the use of derivatives. Derivatives instruments are used whenever it is not possible to implement a natural hedge strategy. On June 30, 2015, the Company had no derivatives.

(b) Fixed assets investments (capex)

The revenue of the consolidated energy generating units of Eneva, currently under judicial reorganization is denominated in Reais. Part of the investment made in fixed assets is also paid in foreign currency, primarily US dollars and euros. Usually, these installments have amounts and schedule that does not require structuring hedge transactions. The Company currently is assessing foreign currency payments, based on historical data and future entries, in order to define the order to establish the average amount and terms, thereby ensuring control over the related foreign currency exposure.

(c) Coal inventories

The Company assumes a long position when forming its coal inventories for its thermal power plants, which in turn is established by the international market in US dollars. The Company consequently also assumes a long position in dollars, generally creating a mismatch between its assets and liabilities. As mentioned earlier for the coal price risk, the company is evaluating hedge mechanisms as a protection against the market risks associated to coal purchases. In other words, the commodity price hedge and the exchange risk hedge will be structured simultaneously.

(d) Loans and financing

The Company has no significant currency exposure related to its financial liabilities arising from transactions based on foreign currency in its subsidiaries.

18.2.2.3 Interest rate risk

Risk of changes on the interest rate composition that may be associated with payment flows of the debt principal and interest.

(a) Cash flow risk related to floating interest rate

There is a financial risk associated to the floating interest rates that may increase the future value of the financial liabilities. The usual risk is the uncertainty regarding interest rate of futures market, which makes payment flows unpredictable. In loss scenarios, the forward interest rate rises, thereby increasing the liability's value. Alternatively, the liabilities of the company may decrease if the rates fall.

More than 90% of the liabilities from Eneva (In judicial reorganization) and its subsidiaries are indexed to floating interest in the interbank deposit segment (DI) and the long-term interest rate of the BNDES (TJLP), and in the inflationary segment with restatement according to the IPCA price index.

The BNDES facilities restated by the IPCA and TJLP price indexes - which also contain a strong inflation component - are part of a special credit segment posing low volatility and therefore a low probability of abrupt changes in rates. As this is a specific segment, caution should be exercised in respect of interference and hypotheses in statistical models in the attempt to map out and make projections about this segment in order to quantify the hypothetical related losses. Furthermore, the companies' assets consisting of the revenue will also be restated by the same rates, which substantially reduces the mismatch between asset and liability rates.

(b) Interest rate sensibility

The debt restated by the interbank deposit rate - DI had a principal of R$ 2.7 billion and balance of R$ 3.2 billion as of June 30, 2015. Out of this amount, 94.21% matures by the end of 2016. As it carries a floating rate in a scenario of rising interest rates, the table below represents the financial loss if the interest rate curve shifted by 25% and 50%, respecting the payment terms of each facility.

	Risk	Future Market Value	Future Value (Up by 25%)	Future Value (Up by 50%)
ENEVA SA				
Cash Flow risk associated to Liabilities indexed by CDI	*Interest Rate Increase*	3,221,644	3,730,019	3,831,501
Outstanding (Principal + Interest)		**3,221,644**	**3,730,019**	**3,831,501**
Increase in financial expenses		**-**	**508,375**	**609,857**

(*) The scenarios do not reflect the Company projections for interest rates.
This assessment merely aims for compliance with the legislation.
Method: parallel upwards shift in DI rate of 25% and 50%
CDI 31-May-2015: 12,62%

18.2.2 Credit Risk

This arises from the possibility that the Company and its subsidiaries may suffer losses related to the default of their counterparties or of financial institutions where they have funds or financial investments. This risk factor could derive from commercial operations and cash management.

To mitigate these risks, the Company and its subsidiaries have a policy of analyzing the financial position of their counterparties, as well constantly monitoring outstanding accounts.

The financial Investment Policy of the Company establishes investment limits for each institution and considers the credit rating as a reference for limiting the investment amount. The average maturity is continually assessed, as are the indexes underlying the investments, in order to diversify the portfolio. The maximum exposure to credit risk is presented by the balance of short-term investments.

	Consolidated	
	2015	**2014**
Credit risk position		
Cash and cash equivalent	418,451	157,319
Customer accounts receivable	200,411	304,848
Escrow accounts	97,742	62,111
Consolidated	**716,604**	**524,278**

The cash and cash equivalents consists, mostly, of the current account and investment fund at Itaú S.A., a first-rate bank and in the case of accounts receivable the key exposure derives from the possibility of the company incurring losses due to problems in collecting receivables. To mitigate this kind of risk and to support the management of default risk, the Company supervise the accounts receivable through several collection proceedings. Furthermore, the customers signed an assurance of full performance of the contractual obligations.

18.2.3 **Liquidity risk**

The Company and its subsidiaries supervise their liquidity levels, based on expected cash flows versus the amount of cash and cash equivalents available. Managing the liquidity risk means holding cash, bond and securities enough to settle market positions. The amounts recognized on June 30, 2015 are close to the amount required to settle the operations, including amount estimated for future interest settlements (see note 1).

						2015
	Up to 6 Months	From 6 and 12 months	From 1 to 2 years	From 2 to 5 Years	Over 5 years	Total by account
Third Parties	126,422	-	-	-	-	**126,422**
Related Parties	-	-	254,599	-	-	**254,599**
Loans and Financing	3,101,279	806,858	627,906	1,250,408	2,401,343	**8,187,794**
Contractual withholding	-	17,001	-	-	-	**17,001**
	3,227,701	**823,859**	**882,505**	**1,250,408**	**2,401,343**	**8,585,816**

	Consolidated					
						2014
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total by account
Liabilities						
Third Parties	149,785	-	-	-	-	149,785
Related Parties	-	-	320,875	-	-	320,875
Loans and financing	2,168,102	1,577,102	767,386	1,286,344	2,480,823	8,279,757
Contractual withholding	-	20,945	-	-	-	20,945
	2,317,887	**1,598,047**	**1,050,742**	**1,286,344**	**2,480,823**	**8,733,842**

19. Contingencies

This quarter the Company recorded the amount of R $ 436, referring to two labor lawsuits in Amapari SA.

On June 25, 2015, the Amapari SA deposited the amount of R $ 169 at No. process. 0001094-802012508.0206 and accrued the amount of R $ 267 0002215-802011508.0206 process.

The Company and its subsidiaries are parties to civil and labor lawsuits in the amount of R$ 328.868 (R $ 332,192 on December 31, 2014), assessed by legal counsel as possible or remote risk of loss, for which management believes is not necessary to set up any provision.

20. Shareholders' equity

On June 30, 2015 and on December 30, 2014, respectively, the equity capital the Company consists of 840,106,107 (eight hundred forty million one hundred six thousand one hundred seven) common book entry shares with no par value and an authorized capital of 1.2 billion of common book entry shares without par value.

As of June 30, 2015 the share capital of the Company was R$ 4,707,088 (R$ 4,707,088 as of December 31, 2014), consisting of common shares distributed as follows:

	2015	%	2014	%
Shareholder				
Eike Fuhrken Batista	145,704,988	17.34	145,704,988	17.34
Centennial Asset Mining Fund LLC (*)	20,208,840	2.41	20,208,840	2.41
Centennial Asset Brazilian Equity Fund LLC (*)	1,822,065	0.22	1,822,065	0.22
E.ON	360,725,664	42.94	360,725,664	42.94
BNDESPAR	72,650,210	8.65	72,650,210	8.65
FIA Dinâmica Energia	132,097,200	15.72	132,097,200	15.72
Other	106,897,140	12.72	106,897,140	12.72
	840,106,107	**100,00**	**840,106,107**	**100,00**

(*) Controlled by Eike Fuhrken Batista.

On August 01, 2014 the Board of Directors ratified the Company capital increase, as approved by the Board of Directors' meeting on May 09, 2014, of R$ 174,728, within the authorized capital limit, as a result of the subscription and payment of the 137,581,638 new common registered shares with no par value. The number of Company shares accordingly rose from 702,524,469 to 840,106,107. The Company share capital has accordingly changed from R$ 4,536,608 to R$ 4,707,088

21. Earnings per share

Basic and diluted earnings per share

The basic and diluted earnings per share were calculated by dividing the earnings of the year attributable to the controlling and non-controlling shareholders of the Company as of June 30, 2015 and June 30, 2014 and the respective average number of common shares in circulation, as per the table below:

	2015		2014	
	Common	Total	Common	Total
Basic and diluted numerator				
Loss attributable to shareholders parent companies	242,639	242,639	(184,211)	(184,211)
Basic and diluted denominator				
Weighted share average	840,106,107	840,106,107	702,524,469	702,524,469
Loss per share (R$) – basic	**0.2888**	**0.2888**	**(0.2622)**	**(0.2622)**

22. Share-based remuneration plan

The Company stock options break down as follows:

	Parent Company	Consolidated
	2015	2014
Stock options granted - Shareholders' Equity		
Granted by Company	35.420	35.211
Granted by Mr. Eike Batista	315.560	315.560
	350.980	350.771

	Parent Company	Parent Company
	2015	2014
Expenses incurred on share options awarded	209	257

The share option plans were released in two different modalities: the primary plan, which consists of awarding call options, resulting in the issuance of new shares by the Company or the assignment of treasury stock; and secondary plans consisting of options offered by the shareholder to Company executives, which in this case does not entail a dilution of the share capital.

a) Share options granted by the Company

The Company awarded stock option plans for its own stock to beneficiaries providing services to it.

The Extraordinary General Meeting held November 26, 2007 approved the Share Purchase Option Program, which was recorded in the minutes as an appendix. The same date share options were awarded to the Company executives.

The plan entailed the right to acquire 175,900 shares, following the share split on July 17, 2009, awarded to 5 participants in equal amounts, subject to the individuals remaining at the Company for 5 years in order to exercise all of their rights.

The Options Program consists of the right to acquire a certain amount of Company shares, awarded to the program's beneficiary, at a given strike price per share - or purchase price per share - which has to be exercised in a period or by a deadline.

Plan regulations state that the Company Board of Directors should determine the amount of shares to be awarded, the strike prices, maturity terms and expiry dates of the rights.

On the date the right is exercised, the shares sold to plan beneficiary should be subscribed again or taken to treasury. The shareholders of the company do not have subscription rights to the shares allocated to the option plans.

The Extraordinary General Meeting held December 07, 2007 approved the grouping of the Company shares, by which 22 shares were grouped into one common share. The Extraordinary General Meeting held July 17, 2009 subsequently approved the splitting of the Company shares, by which each common share on that date was split into 20 common shares. A further split was approved on August 15, 2012, whereby each common share was split into 3 common shares. These events led to an adjustment in the quantity and strike price of the options under the plans awarded.

The minutes of the Extraordinary General Meeting held on September 28, 2010 registered the extension of the Company share options program to December 31, 2015.

Options were, again, awarded to executives on December 01, 2010, this time; to be eligible it was necessary to remain in the Company for 7 years.

The Extraordinary General Meeting held on April 26, 2011 also approved the increase to the maximum percentage of shares that can be allocated to the Share Options Program to 2% of the Company total stock.

The Minutes of the General Extraordinary Meeting minutes held on January 26, 2012 defined changes to the plan contract and new beneficiaries were added to the plan, however considering the grant date of November 24, 2011.

On May 24, 2012, the partial spin-off was approved for CCX Carvão da Colômbia S.A., which represented 20.69% of the Company assets. With the spin-off, the share value was reduced by the same proportion. To maintain the value of the options granted, it was granted a discount on the price of options, which were not exercised at the date of spin-off of the companies.

On May 31, 2012, additional 75,000 options were granted. Later, during the 3rd quarter of 2012 three more awards were issued, adding up to 165,000 options.

Therefore, ten awards were issued until December 31, 2014, as follows (*):

Plan 1: 528,000 options granted on November 26, 2007;
Plan 2: 3,300,000 options on December 1, 2010;
Plan 2.1: 30,000 options on April 27, 2012 - the second grant of Plan 2;
Plan 2.2: 60,000 options on June 2, 2012 - third grant of Plan 2;
Plan 3: 2,098,500 options on 24 November 2011;
Plan 3.1: 225,000 options on May 31, 2012 - the second grant the Plan 3;
Plan 3.2: 52,500 options on July 10, 2012 - third award of the Plan 3;
Plan 3.3: 22,500 options on July 20, 2012 - fourth grant the Plan 3;
Plan 3.4: 90,000 options on August 1, 2012 - the fifth grant the Plan 3;
Plan 3.5: 3,000,000 options on December 13, 2012 - grants sixth of the Plan 3.

(*) amount and prices after the stock split on 15 August 2012 and split-off of CCX.

The table below presents the overall characteristics of the options awarded by the Company

Plan	Date Awarded	Vesting period (years)	Initial date of maturity	Date rights expire	Original Amount Awarded [(a)]	Original Strike Price [(a)]	Strike Price Restated by IPCA [(b)]
Plan 1	11/26/2007	5	11/26/2008	11/26/2013	528,000	0.76	-
Plan 2	12/1/2010	7	12/14/2011	12/14/2018	3,300,000	2.97	4.03
Plan 2.1	4/27/2011	7	4/7/2013	4/27/2020	30,000	4.13	-
Plan 2.2	6/2/2012	7	6/2/2013	6/2/2020	60,000	2.97	-
Plan 3	11/24/2011	7	11/24/2012	11/24/2019	2,098,500	5.14	6.17
Plan 3.1	5/31/2012	7	5/31/2013	5/31/2020	225,000	5.14	6.00
Plan 3.2	7/10/2012	7	7/10/2013	7/10/2020	52,500	3.91	4.56
Plan 3.3	7/20/2012	7	7/20/2013	7/20/2020	22,500	4.13	4.82
Plan 3.4	8/1/2012	7	8/1/2013	8/1/2020	90,000	4.23	4.92
Plan 3.5	12/13/2012	7	12/13/2013	12/13/2020	3,000,000	4.53	5.11
				Total	9,406,500		

(a) Amounts and prices after the stock split on 15 August 2012 and split-off of CCX.
(b) To fully exercised or expired grants, the price was not adjusted by the IPCA.

The table below shows the changes in the options plan in FY 2014:

Plan awarded by the Company - number of stock options	Plan 1	Plan 2	Plan 2.1	Plan 2.2	Plan 3	Plan 3.1	Plan 3.2	Plan 3.3	Plan 3.4	Plan 3.5
Balance at December 31, 2014	-	**441,000**	-	-	**379,200**	**67,500**	**27,000**	**20,250**	**54,000**	**432,000**
Exercised	-	-	-	-	-	-	-	-	-	-
Cancelled	-	**(84,000)**	-	-	**(76,800)**	-	-	-	-	**(36,000)**
Awarded	-	-	-	-	-	-	-	-	-	-
Expired	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2015	-	**357,000**	-	-	**302,400**	**67,500**	**27,000**	**20,250**	**54,000**	**396,000**

To determine the fair value of the options the Merton model (1973)[1] was used, which is a variant of the Black & Scholes (1973)[2] model which considers dividend payments. A number of assumptions were made for the model's entry variables. Such as:

- Share price at the measurement date;
- Instrument's strike price;
- Expected volatility;
- Expected dividends;
- Instrument term, and;
- Risk-free interest rate.

To calculate the expected volatility the continuous returns from the price history of the share were used (based on the past volatility, adjusted for changes expected due to information publicly available). The time window for estimating the expected volatility was the same as the option term, or the longest term available, when the trading history of the Company share was shorter than the expected term.

The risk-free interest rate was based on public securities and interest rate curves published by BM&FBovespa.

Service conditions and performance conditions outside the market inherent to the transactions are not taken into account when determining fair value.

The table below shows the assumptions made to calculate the fair value of the options awarded by the Company:

Fair Value Assumptions	Plan 2	Plan 2.1	Plan 2.2	Plan 3	Plan 3.1	Plan 3.2	Plan 3.3	Plan 3.4	Plan 3.5
Number of exercisable options (matured)	63,000	-	-	47,400	7,500	3,000	2,250	6,000	48,000
Average outstanding term (years)	2.46	-	-	3.07	3.21	3.33	3.35	3.39	3.76
Fair value of options awarded in R$ (a)	0.0024	-	-	0.0015	0.0018	0.0030	0.0028	0.0028	0.0031
Share price in R$ (b)	0.20	-	-	0.20	0//.20	0.20	0.20	0.20	0.20
Strike price of the options in R$ (c)	4.18	-	-	6.40	6.23	4.74	5.00	5.10	5.31
Average expected volatility (per annum) (d)	85.1%	-	-	81.5. %	83.1%	79.2%	85.7%	84.3%	76.7%
Risk-free interest rate (average) (per annum) (e)	6.06%	-	-	6.09%	6.11%	6.11%	6.12%	6.12%	6.14%
Effects on net income in 2014 in R$ k	100	-	-	128	22	8	6	18	150
Intrinsic value in R$ k (f)	-	-	-	-	-	-	-	-	-

(a) Calculation of the options' fair value based on the Merton model (1973)
(b) The closing price of the share ENEV3
(c) Strike prices of the options restated by the IPCA price index.
(d) To calculate the volatility of the share the continuous returns from the price history of the share ENEV3 were used.
(e) Reference rate to adjust the SWAP contracts for the IPCA coupon disclosed by BM&FBOVESPA.
(f) A value of zero is used when the options' intrinsic value is negative

[1] MERTON, R. Theory of Rational Option Pricing. *Bell Journal of Economics and Management Science,* 4 (Spring 1973), 141-83
[2] BLACK, F.; SCHOLES, M. The pricing of options and corporate liabilities. *Journal of Political Economy*, Chicago, v. 81, p. 637-654, 1973

23. Operating revenue

The reconciliation between the gross revenue and the net revenue recorded in the income statement for the year is as follows:

	Consolidated	
	2015	**2014**
Gross Revenue	764,653	1,202,749
Sales Taxes	(77,083)	(126,671)
Total Net Revenue	**687,570**	**1,076,078**

The variation of the gross revenue stems from the partial sale (50%) of Pecém II Power Generation, in May 2014.

24. Costs and expenses by nature

Costs and expenses by nature		Parent Company		Consolidated	
		30-Jun-2015	**30-Jun-2014**	**30-Jun-2015**	**30-Jun-2014**
Depreciation and amortization		(1,269)	(1,105)	(85,791)	(96,454)
Personnel expenses		(13,117)	(14,834)	(41,370)	(40,238)
Outsourced services		(13,280)	(17,439)	(75,656)	(99,658)
Rental expenses	(b)	(3,581)	(2,852)	(93,666)	(174,805)
Expenses incurred on stock options awarded		(209)	(3,352)	(209)	(5,189)
Provision for Investment Devaluation		-	(192)	(98)	(18,666)
Provision for Unsecured Liabilities		(4,473)	(135)	(2,207)	111
Cost per Downtime Incident		-	-	-	(25,207)
Material		-	-	(10,667)	(8,036)
Insurance		-	-	(9,786)	(10,683)
Other Income (Expenses)	(a)	(45,985)	19,615	(81,511)	(11,961)
Consumables	(c)	-	-	(253,003)	(417,501)
Taxes and contributions		(206)	(366)	(228)	(580)
CCC Incentive		-	-	-	14,066
Electricity to resale		-	-	(21,239)	(55,594)
		(82,660)	**(20,659)**	**(689,591)**	(950,396)
Classified as:					
Cost		-	-	(601,033)	(934,382)
Administrative and general expenses and share options awarded		(82,660)	(20,659)	(88,558)	(16,014)

(a) The amount presented refers to the negative effect of the transaction involving Porto do Pecém, which the Company intends to dispose of its investment balances, loans and receivables for coal purchases and energy along the jointly. This transaction was completed on May 15, 201, as described in Note No. 12.

(b) With the start of the Parnaíba II replacement operation, a reduction in the cost of leasing the gas treatment capacity. This reduction is linked to greater efficiency combined cycle added the operation.

(c) The reduction presented in coal consumption is directly related to the sale of 50% of Pecém II Geração de Energia for E.ON. Thus, we no longer consolidate this plant.

25. Financial Income

The Company financial income is broken down as follows:

		Parent Company		Consolidated	
		30-Jun-2015	30-Jun-2014	30-Jun-2015	30-Jun-2014
Financial expenses					
Debt burden		(20,261)	(144,828)	(192,651)	(283,582)
Currency variation		(59,478)	(15,299)	(59,950)	(16,204)
Derivative transactions losses		(2,348)	(4,124)	(2,348)	
Debenture interest/cost		(51)	(396)	(51)	(397)
Other		(1,209)	(3,984)	(24,344)	(20,234)
		(83,347)	(168,630)	**(279,344)**	(324,540)
Financial revenue					
Short-term investments		6,472	2,821	16,614	11,310
Income from related parties		53,497	58,975	25,251	22,586
Currency variation		24,602	22,323	29,067	25,489
Earnings(losses) on derivative transactions		6,560	4,431	6,560	4,431
Debt Discount Rj (20%)	(a)	489,294	-	489,294	-
Other		3,722	156	5,627	1,891
		584,147	88,707	**572,414**	65,706
Net financial income		**500,800**	(79,923)	**293,070**	(258,834)

(a) The approval of the judicial reorganization lead to a 20% deduction on the Unsecured Credits ensued through a discount over the debt, that is, the partial cancelation of the Unsecured Credits. The 20% discount has been recognized in June at the proper liabilities against new operating income.

26. Commitments

The main commitments undertaken with suppliers of goods and services are the following:

(**) The environmental compensation amounts are being included as and when the construction costs are incurred.

(***) Refers to purchase and sale of energy, there are several suppliers and customers for the period between 2014 and 2024, subject to fixed volumes and prices. Thus, the transaction prices are not subject to energy market fluctuations.

Supplier	Purpose of the contract	Signature	Term	Contracted Amount in 30-Jun-2015	Contract Balance 30-Jun-2015	Contract Balance 31-Dec-2014
AVIPAM TURISMO E TECNOLOGIA LTDA	Travel and lodging	11-Dec-2012	30-Sep-2014	720		
BANCO BANKPAR SA	Lodging	11-Dec-2012	31-Dec-2014	1,360	697	697
BRASLIMP TRANSPORTES ESPECIALIZADOS LTDA	Disposal of Class II waste in general.	29-May-2014	31-Dec-2014	1,323	733	733
CAL TREVO INDUSTRIAL LTDA	Supply of Burnt Lime	02-May-2013	01-May-2015	1,119	1,083	1,083
CARBOMIL QUIMICA S.A	Supply of Blunt Lime	29-Jul-2013	06-May-2015	6,000	2,945	2,945
CENTRO DE FORMACAO E APERFEICOAMENTO DE BRIGADA DE INCENDIO LTDA	Technical Services	16-Jun-2014	15-Jun-2016	1,120	840	840
COMPANHIA DE INTEGRACAO PORTUARIA DO CEARA CEARAPORTOS	Regulation of Solid Bulk Movement	18-Mar-2014	29-Dec-2024	7,674	4,233	4,233
COMPANHIA DE INTEGRACAO PORTUARIA DO CEARA CEARAPORTOS	Supply of Electricity to the Port	07-Aug-2012	Undefined	2,400	579	579
E ON GLOBAL COMMODITIES SE	Supply of coal	02-Jan-2014	31-Dec-2014	290,001	9,924	9,924
E ON GLOBAL COMMODITIES SE	Supply of coal	02-Oct-2013	31-Dec-2014	70,921	24,583	24,583
EBM CONSULTORIA E INVESTIMENTOS LTDA	Consulting Services	29-Jan-2010	30-Sep-2014	4,428		
ELETROMECANICA CAPISTRANO EIRELI-ME	Maintenance and operation of UTE Pecem II.	24-Jan-2014	28-Feb-2015	8,642	1,659	1,659
ELETROMECANICA CAPISTRANO EIRELI-ME	Turbine no. 03 maintenance services	18-Sep-2013	30-Sep-2014	3,300		
ENGETEC CONSULTORIA GESTAO E SERVICOS EMPRESARIAIS LTDA	Pressure level monitoring services	01-Aug-2014	31-Aug-2016	975	885	885
FORNECEDORA MAQUINAS E EQUIPAMENTOS LTDA	Compacting of coal in the yard.	30-Jul-2014	31-Dec-2014	6,253	1,529	1,529
FORNECEDORA MAQUINAS E EQUIPAMENTOS LTDA	Heavy Vehicle Leasing Services	30-May-2014	29-Dec-2015	2,940	2,095	2,095
FORNECEDORA MAQUINAS E EQUIPAMENTOS LTDA	Compacting of coal in the yard.	01-Sep-2014	30-Sep-2018	2,226	2,082	2,082
FORNECEDORA MAQUINAS E EQUIPAMENTOS LTDA	Heavy Vehicle Leasing Services	01-Sep-2014	30-Sep-2018	12,613	11,798	11,798
FORSHIP ENGENHARIA S/A	Commissioning services at UTE Pecém II	02-Jan-2013	30-Dec-2014	9,500		
3GUIMAR ENGENHARIA S.A.	Project closure process.	28-Sep-2012	30-Sep-2014	2,000		
ICAL INDUSTRIA DE CALCINAÇÃO LTDA	Supply of Burnt Lime	09-Aug-2013	22-Apr-2015	786	732	732
MINERAÇÃO BELOCAL LTDA	Supply of Burnt Lime	03-Sep-2013	31-Dec-2014	941		
MINERAÇÃO LAPA VERMELHA LTDA	Supply of Burnt Lime	09-Sep-2013	31-Dec-2014	1,871		
MONSERTEC MANUTENCAO INDUSTRIAL LTDA	Maintenance of scaffolding and industrial paintwork	28-Oct-2013	27-Oct-2015	4,867	2,798	2,798
NUTRINOR RESTAURANTES DE COLETIVIDADE LTDA	Meals - breakfast, lunch, dinner and supper	07-Dec-2012	30-Sep-2014	571		
OPE COMISSIONAMENTO OPERACIONAL LTDA-ME	activities related to commissioning	23-Dec-2014	IUndefined	1,811	784	784
OPERADOR NACIONAL DO SISTEMA ELETRICO ONS	Transmission between concession operators and Mpx	27-May-2014	Undefined	52,001	8,966	8,966
PORTO DO PECEM TRANSPORTADORA DE MINERIOS S/A	Unloading of ships moored in the terminal	26-Mar-2012	31-Dec-2016	6,950	2,678	2,678
PRIME PLUS LOCACAO DE VEICULOS E TRANSPORTES TURISTICOS LTDA	Worker transportation service	01-Oct-2014	31-Oct-2017	992	992	992
PHYSICAL ACOUSTICS SOUTH AMERICA LDTA	MACHINERY AND EQUIPMENT MAINTENANCE	10-Jun-2014	09-Jun-2016	683	683	683
RAIZEN COMBUSTIVEIS S.A	Supply of B S10 Diesel Fuel	02-Apr-2014	31-Mar-2015	9,999	7,713	7,713
REX EMPREENDIMENTOS IMOBILIARIOS LTDA	Property rental	01-Jan-2009	27-Nov-2042	45,283	37,711	37,711
RH CLEAN SERVICOS PROFISSIONAIS DE LIMPEZA LTDA	Cleaning of the Coal Transfer Towers	08-Jan-2013	31-Dec-2014	1,263		

					532	532
RH CLEAN SERVICOS PROFISSIONAIS DE LIMPEZA LTDA	Procurement of outsourced labor	02-Jul-2012	30-Sep-2014	750		
RIP SERVIÇOS INDUSTRIAIS LTDA	Specialist Labor Services	24-Sep-2014	05-Oct-2014	7,500		
SEMACE	ENVIRONMENTAL COMPENSATION	05-Sep-2008	Undefined	4,850	471	471
SPIG TORRES DE RESFRIAMENTO LTDA	Electromechanical Monitoring and Assembly	01-Apr-2014	31-Mar-2015	1,491	1,491	1,491
SUPRICEL LOGISTICA LTDA	Burnt Lime Shipping Services	09-Aug-2013	22-Apr-2015	8,464	2,355	2,355
TDG - TRANSMISSORA DELMIRO GOUVEIA S/A	Connection Bay	06-Mar-2014	Undefined	1,020	754	754
MABE	Construction of UTE-EPC	27-Jan-2008	Undefined	144,144	5,960	5,960
Tecnometal	Supply of coal conveyor transportation system	24-Jul-2009	31-Jul-2014	130,757	30,399	30,399
Cargotec	Supply of ship unloading equipment	07-Oct-2009	06-Jul-2013	20,161	-	-
Carbomil	Supply of Burnt Lime	07-May-2010	06-Jul-2015	30,000	26,798	26,798
EMS Silvestrini	Maintenance, Industrial Cleaning and Industrial Support	01-May-2012	30-Jun-2014	19,692	1,800	1,800
Global Crossing	IT SERVICES	11-Aug-2009	09-Dec-2012	697	-	-
Fortal Serviços de Segurança	Armed security and surveillance services	25-Jul-2012	24-Mar-2014	5,275	-	-
Petroleo Sabba	Supply of diesel oil	01-Jul-2012	31-Aug-2014	19,325	-	-
Nova Aliança Locação de Veículos	Personnel Transportation Services	01-Jul-2012	31-Aug-2015	3,843	-	-
CONSULTORIA PLANEJAMENTO E ESTUDOS AMBIENTAIS	Monitoring of water quality	01-Mar-2013	31-May-2014	904	79	79
SEMPRE VERDE SERV. E CONSTR. CIVIL	Technical management of agricultural hub	20-May-2013	19-May-2014	522	-	-
RH Global	Leasing of specialist outsourced labor	21-Jul-2013	21-Jul-2014	1,406	90	90
ECOSOFT	Air quality monitoring and meteorology	01-Feb-2013	30-Apr-2014	697	71	71
OGMO	Collective agreement with dockworkers trade unions	01-Oct-2013	30-Sep-2015	750	194	194
MONSERTEC	Assembly of scaffold and industrial and civil treatment.	05-Dec-2013	04-Dec-2015	8,310	1,621	1,621
E ON GLOBAL COMMODITIES	Supply of coal	01-Jan-2014	31-Jan-2015	123,346	12,670	12,670
Atlas Copco Brasil	Maintenance of atlas compressors	25-Feb-2014	24-Apr-2017	664	479	479
Safety Consultoria Empresarial	Emergency services combating fires	01-Jan-2014	31-Dec-2014	518	198	198
Avipam	Accommodation services, issuance of flights	18-Mar-2014	17-Apr-2015	290	11	11
J DE D S LIMA	Medical service	01-Jan-2014	31-Oct-2014	420	-	-
MAQMIX	Coal stacking services during receipt from ship	20-Mar-2014	19-Mar-2015	5,562	2,084	2,084
SEMPRE VERDE SERV. E CONSTR. CIVIL	Maintenance of green areas of UTE and surroundings	20-Mar-2014	19-Mar-2015	719	239	239
PROVIDA BRASIL	Monitoring of aquatic biota during operations	07-Apr-2014	18-Feb-2015	1,449	1,268	1,268
EMAP	Unloading and shipping products	01-Apr-2014	31-Mar-2016	8,300	5,399	5,399
VIP VIGILANCIA	Armed security services on-site	22-Jan-2014	25-Apr-2014	5,145	4,166	4,166
CENTRAL DE GERENCIAMENTO AMBIENTAL TITARA S/A	Disposal of ash generated at the landfill	17-Apr-2014	16-Apr-2022	90,000	78,849	78,849
ENVITEK SERVICOS AMBIENTAIS LTDA	Handling and transportation of ashes in the UTE's yard	24-Mar-2014	23-Mar-2022	82,000	72,700	72,700
CONTROL AMBIENTAL ENGENHARIA E PLANEJAMENTO LTDA	Monitoring of groundwater at UTE	16-Apr-2014	15-Apr-2015	759	253	253
GE International	GE Turbine and technical assistance	30-May-2011	18-Jan-2014	397,986	266,552	266,552
DURO Felguera	EPC and Turbine and technical assistance	30-May-2011	31-Oct-2013	586,827	242,013	242,013
Guimar Engenharia	Engineering consultancy for UTE Parnaíba	01-Jun-2011	31-Oct-2013	8,335	-	-
Biota Projetos e Consultoria Ambiental	Biotic Monitoring	10-Aug-2012	09-Aug-2018	1,081	383	383
CONSROD CONSTRUCOES RODOVIARIAS LTDA ME	Construction of heliport and new cabin	05-Nov-2012	04-Jun-2013	2,194	-	-
BESSA & BARREIRA ADVOGADOS	Specialist legal advisory services for environmental matters	03-Jan-2011	31-Dec-2013	560	532	532
GASMAR	Distribution system operation and maintenance	17-Dec-2012	16-Dec-2027	57,838	109	109
ELETRONORTE	Maintenance and operation services - in connection bay	21-Mar-2013	20-Mar-2015	2,375	40	40
EMS SILVESTRINI	Preventive and corrective industrial maintenance	04-Apr-2013	03-Apr-2015	1,664	235	235
M CARTAXO LACERDA	Procurement of specialist labor	03-Jun-2013	02-Jun-2015	723	171	171
PARNAÍBA GÁS NATURAL	Natural gas acquisition	01-Jan-2013	31-Dec-2027	871,917	216,154	216,154
BPMB PARNAÍBA	Leasing of leased capacity	01-Feb-2013	31-Jan-2028	695,234	163,832	163,832
RH GLOBAL CONSULTORIA E ASSESSORIA LTDA	Specialized services: outsourced labor	24-Jul-2013	23-Jan-2015			

				1,598	338	338
VIP VIGILANCIA	Unarmed security and property protection services	10-Aug-2013	09-Aug-2015	1,431	685	685
INST. AYRTON SENNA	Implementation of management program for school flow	18-Jun-2013	30-Jan-2017	2,121	2,121	2,121
FACULDADES CATOLICAS	Research and development.	18-Mar-2014	17-Apr-2017	2,161	1,359	1,359
M CARTAXO LACERDA	Preparation and supply of meals to employees	11-Apr-2014	10-Apr-2016	2,574	1,939	1,939
MPX ENERGIA	Research and development project.	19-Mar-2014	18-Mar-2017	790	790	790
PSR SOLUÇÕES	Research and development project.	18-Mar-2014	17-Mar-2017	589	327	327
INITEC Energia S.A.	EPC	15-Aug-2011	02-Feb-2014	913,300	410,225	410,225
Hidroinga Poços Artesianos	WELL ENGINEERING	25-Mar-2012	30-Jul-2013	1,578	-	-
Brasilis Kaduna	Consultancy services	17-Feb-2012	16-Apr-2013	1,000	352	352
SYNERGIA	Consultancy for Rural Resettlement Action Plan	07-May-2012	06-Jul-2013	1,239	-	-
Desga Ambiental Industria e Comércio	Water intake and disposal system	01-Aug-2012	31-Oct-2013	20,763	9,789	9,789
Desga Ambiental Industria e Comércio	Complete implementation of the water intake	01/08/2012	31-May-2014	42.206	9,450	42,206
General Electric Company	Acquisition of 2 (two) turbo generators	20-Aug-2012	19-Dec-2013	61,424	9,920	9,920
Hidroinga Poços Artesianos	Planning and construction of two cased wells	30-Nov-2012	29-Apr-2014	3,605	104	104
CONEL CONSTRUCOES E ENGENHARIA LTDA	Construction of the well interconnection system	21-Mar-2013	30-Jun-2014	12,162	-	-
HATCH CONSULTORIA E GERENCIAMENTO DE EMPREENDIMENTOS LTDA	Development of the interconnection system project	18-Mar-2013	17-Jul-2014	2,032	-	-
ARM CONSULTORIA EM SEGURANCA LTDA - PREVINE	Consultancy for occupational safety and the environment	21-May-2013	20-May-2014	4,828	-	-
RH GLOBAL	Procurement of specialist labor	24-Jul-2013	23-Jul-2014	2,751	153	153
LBB TRANSPORTE	Completion of effluent disposal duct	15-Oct-2013	16-May-2014	3,441	-	-
Guimar Engenharia	Engineering consultancy	01-Sep-2013	29-Feb-2016	3,040	-	-
STEAG Energy	Engineering consultancy	01-Sep-2013	29-Feb-2016	6,504	78	78
E M S Silvestrini	Industrial correction and maintenance of equipment	01-Jan-2014	03-Apr-2015	836	242	242
VIP Vigilância	Unarmed security and property protection services	01-Jan-2014	09-Aug-2015	998	387	387
Biota Projetos	Biotic monitoring of Parnaiba	01-Jan-2014	09-Aug-2018	551	464	464
M Cartaxo R Lacerda	Preparation, handling and supply of meals	11-Apr-2014	10-Apr-2016	2,114	1,507	1,507
Bripaza Construções	Final implementation of the waste disposal system	17-Mar-2014	16-Jul-2014	2,433	-	-
WARTSILA BRASIL LTDA	EPC	28-Mar-2013	30-Apr-2014	8,916	877	877
CMI CONSTRUÇÕES	ELECTRICAL CONNECTION	01-Oct-2013	20-May-2014	3,250	117	117
Mabe	Construction of UTE-EPC	27-Jan-2008	Undefined	2,607,057	25,817	25,817
Mabe/SEMACE	Environmental compensation	05/092008	Undefined	713	713	713
Consulgal Portugal	Owner's engineering	20-Dec-2007	19-Oct-2014	2,618	355	355
Diversos	Services/Materials	Several	Undefined	426,887	177,728	177,728
REX	Operating Leasing	23-Jul-2008	23-Jan-2043	8,093	6,325	6,325
Carbomil	Lime	20-Aug-2010	01-Jun-2015	11,910	4,765	4,765
ICAL	Lime	23-Sep-2011	10-Nov-2014	21,950	-	-
Cogerh	Raw Water	28-Oct-2010	27-Oct-2020	73,725	43,581	43,581
CAGECE	Waste disposal	09-Feb-2012	10-Oct-2031	14,264	3,572	3,572
EDP Comercializadora	Energy for sale	Several	Undefined	89,972	4,682	4,682
BTG Energia	Energy for sale	Several	Undefined	52,920	52,920	52,920
E-on	Coal	Several	Undefined	389,100	209,216	209,216

27. Insurance

The Company and its direct and indirect subsidiaries contract insurance coverage for the assets subject to risk at amounts deemed by Management as sufficient to cover any incident, considering the nature of their activity. The insurance policies are in force and the premiums have been paid. The company considers its insurance coverage consistent with the adopted by companies of similar sizes operating in the sector.

As of June 30, 2015 and 31 December 14, the insurance covered:

	Consolidated	
	2015	**2014**
Material damages	16,695,831	18,291,418
Civil liabilities	510,000	438,500

28. Segment information

Segment information should be prepared in accordance with CPC 22 (Segment reporting), equivalent of IFRS 8, and should be presented with respect to the Company and its subsidiaries' business that was identified based on its management structure and on internal management reporting, provided to the main manager for decision-making purposes.

Company Management base its decisions on four core business segments, which are subject to risks and remuneration managed by centralized decisions: energy generation, energy sales, supplies and corporate.

The current activity is managed by a top level manager, who allocates and evaluates the segment operational performance. In the case of the Company, this manager is the CEO.

As the ventures move forward, Company Management plans to reevaluate business segments to provide the market with real and qualitative information.

	Power Generation	Consumables	Corporative	Other	Adjustments	Total consolidated
Financial Statement – assets	5,454,902	-	3,550,068	174	(641,545)	6,942,756
Current	503,598	-	292,783	7	(1,630)	794,758
Cash and cash equivalent	148,570	-	269,874	7	-	418,451
Customer accounts receivable	200,412	-	-	-	-	200,412
Bonds and securities	-	-	-	-	-	-
Inventory	90,334	-	-	-	-	90,334
Receivable CCC subsidy	-	-	-	-	-	-
Derivatives gains	-	-	-	-	-	-
Escrow accounts						

	-	-	43	-	-	43
Other current assets	64,283	-	22,866	-	(1,630)	85,518
Non-current	4,951,304	-	3,257,285	166	(639,915)	6,147,997
Long term						
Related parties	29,819	-	899,315	-	(475,415)	453,719
Receivable CCC subsidies	24,617	-	-	-	-	24,617
Deferred taxes	249,312	-	-	-	-	249,312
Derivative gains	-	-	21,124	-	-	21,124
Escrow accounts	97,699	-	-	-	-	97,699
Other non-current assets	(17,614)	-	214,275	0	(164,500)	32,162
Investments	-	-	2,108,924	-	-	673,845
Permanent asset	4,391,979	-	10,763	166	-	4,402,909
Intangible	175,492	-	2,884	-	-	192,610

	30-Jun-2015					
	Power generation	**Consumable**	**Corporative**	**Other**	**Adjustments**	**Total consolidated**
Financial statement – liabilities	5,454,902	-	3,550,068	174	525,196	6,942,755
Current	1,329,622	-	15,946	10	(1,630)	1,343,948
Loans and financing	1,052,564	-	(0)	-	-	1,052,565
Suppliers	115,835	-	10,586	1	-	126,422
Derivatives losses	-	-	-	-	-	-
Related parties	-	-	-	(1)	(0)	(0)
Debentures	-	-	-	-	-	-
Other current liabilities	161,221	-	5,360	10	(1,630)	164,961
Non-current	2,449,690	-	2,111,396	525	(937,256)	4,099,722
Long term						
Loans and financing	1,857,991	-	1,974,208	-	-	3,832,199
Deferred taxes	12,500	-	-	-	-	12,500
Related parties	576,675	-	129,196	525	(927,163)	254,599
Debentures	-	-	-	-	-	-
Derivative losses	-	-	-	-	-	-
Other non-current liabilities	2,525	-	7,993	-	(10,094)	424
Non-controlling shareholders	-	-	-	-	-	83,994
Net worth	1,675,590	-	1,422,725	(361)	1,464,083	1,415,091

	30-Jun-2015					
	Power generation	**Consumables**	**Corporative**	**Other**	**Adjustments**	**Total consolidated**
Income statement						

Net operational income	711,334	-	-	-	-	687,571
Cost of sold assets and/or services	(624,797)	-	-	-	23,764	(601,033)
Operational expenses	(15,174)	-	(33,274)	(12)	79	(48,380)
Other operational income	6,942	-	(49,387)	-	-	(40,178)
Equity method	-	-	(175,680)	-	-	(72,204)
Financial outcome	(207,731)	-	500,800	-	-	293,069
Current and non-current deferred taxes provision	27,872	-	-	-	-	27,872
Non-controlling participation	(4,256)	-	-	-		(4,257)
Profit/loss	(101,552)	-	242,639	(12)	23,843	242,639

	31-Dec-2014				
	Power generation	**Corporative**	**Other**	**Adjustments**	**Total consolidated**
Financial statement –assets	5,467,613	3,729,972	174	(2,153,341)	7,044,418
Current	558,187	386,513	7	-	944,708
Cash and cash equivalent	84,809	72,502	7	-	157,318
Customer account receivable	304,848	-	-	-	304,848
Bonds and securities	-	-	-	-	-
Inventory	99,185	-	-	-	99,185
Receivable CCC subsidies	-	-	-	-	-
Derivative gains	-	-	-	-	-
Escrow accounts	-	41	-	-	41
Assets held for negotiation	-	300,000			300,000
Other current assets	69,346	13,970	-	-	83,316
Non-current assets	4,909,425	3,343,458	166	(2,153,341)	6,099,710
Long term	315,156	1,101,204	-	(673,618)	742,743
Related parties	23,048	798,056	-	(451,868)	369,236
Receivable CCC parties	24,617	-	-	-	24,617
Deferred taxes	219,713	-	-	-	219,713
Derivative gains	-	21,122	-	-	21,122
Escrow accounts	62,070	-	-	-	62,070
Other non-current assets	(14,292)	282,026	-	(221,750)	45,984
Investment	-	2,228,139	-	(1,494,213)	733,927
Fixed assets	4,412,063	11,238	166	-	4,423,466
Intangible	182,206	2,876	-	14,490	199,572

Deferred	-	-	-	-	-

	31-Dec2014				
	Power generation	**Corporative**	**Other**	**Adjustments**	**Total consolidated**
Financial statement – liabilities	5,467,613	3,729,972	174	(2,153,341)	7,044,418
Current	1,390,854	2,229,071	10	(25)	3,619,910
Loans and Financing	1,090,044	2,199,149	-	-	3,289,195
Suppliers	138,048	11,737	1	-	149,785
Derivative losses	-	-	-	-	-
Related parties	25	-	(1)	(25)	(0)
Debentures	-	-	-	-	-
Other current liabilities	162,736	18,185	10	-	180,930
Non-current	2,282,048	357,885	513	(433,649)	2,206,796
Long term					
Loans and financing	1,691,753	182,749	-	-	1,874,502
Deferred taxes	10,978	-	-	-	10,978
Related parties	577,059	171,595	513	(428,291)	320,875
Debentures	-	-	-	-	-
Derivative losses	-	-	-	-	-
Other non-current liabilities	2,258	3,541	-	(5,357)	442
Non-controlling shareholders	-	-	-	82,455	82,455
Net worth	1,794,712	1,143,016	(349)	(1,802,122)	1,135,257

	30-Jun-2014					
	Power generation	**Consumables**	**Corporative**	**Other**	**Adjustments**	**Total consolidated**
Financial statement						
Net operational income	586,771					586,771
Cost of sold assets and/or services	(494,605)	(173)				(494,779)
Operational expenses	(8,463)		(28,324)	(5)		(36,791)
Other operational income	(12,091)		21,740		75	9,725
Equity method			(35,006)			(7,361)
Financial outcome	(93,960)	8	(30,342)			(124,293)
Current and deferred taxes provisions	(3,837)					(3,837)
Non-controlling participation	(1,414)	50				(1,365)
Profit/Loss	(27,599)	(116)	(71,931)	(4)	75	(71,931)

Geographic information

The four above-mentioned segments are located on three separate geographic areas as follows:

North-Northeast System

The North-Northeast System includes units Itaqui Geração de Energia S.A., Pecém II Geração de Energia S.A., Parnaíba Geração de Energia S.A., Parnaíba II Geração de Energia S.A., Parnaíba III Geração de Energia S.A., Parnaíba IV Geração de Energia S.A., Parnaíba V Geração de Energia S.A., Tauá Geração de Energia Ltda., Tauá II Geração de Energia Ltda. and Amapari Energia S.A.

The Itaqui plant, coal fired thermoelectric plant, is located close to Itaqui, Maranhão State, it will have a 360 MW power generating capacity with power suppling contracts starting on 2012.

The pulverized coal fired power plant of Pecém II Geração de Energia S.A. is located close to the Porto do Pecém, Ceará State, and has a 360 MW capacity.

Also in Ceará there are Tauá and Tauá II, solar energy generation companies with an environmental license for the joint generation of 5 MW, each with two 1MW units already installed.

Amapari, an Independent Energy Producer (PIE) in the insulated system, is a diesel fired thermal power plant located at Serra do Navio, Amapá state, with an installed capacity of 23 MW.

The Parnaíba complex, a natural gas thermal power plant, is strategically located in block PN-T-68 of the Parnaíba Basin, in Maranhão state. The venture has been licensed by the Maranhão State environment Department (SEMA) and has a forecasted total capacity of 3,722 MW. The five Parnaíba companies are located in this complex.

South-Southeast System

The Seival Sul mine, located in Candiota, Rio Grande do Sul state, has proven reserves of 152 million tons of coal.
The thermoelectric ventures of Sul Geração de Energia and UTE Seival, power plants that will have installed capacity of 727 MW and 600 MW respectively, will be built in this area. The supply of fuel is ensured for 30 years by the integration with the Seival Sul mine

29. Subsequent Events

On July 1, 2015 The Company informed its shareholders and the market in general that, as approved by the Company's Board of Directors, the Extraordinary Shareholders' Meeting of the Company to be held on July 2, 2015 ("ESM") was canceled and called off.

The cancellation of the ESM is due to, on the date hereof, all conditions precedent have not yet been met nor waived in order to implement the capital increase ("Conditions Precedent"), as provided for in the Reorganization Plan of the Company and its subsidiary ENEVA S.A. – in Judicial Recovery, ratified on May 12, 2015 by the 4 th Commercial Court of the State of Rio de Janeiro ("Plan"), including the maturity postponement for two years of the bridge loan contracted by Parnaíba II Geração de Energia S.A. ("Parnaíba II"), as disclosed in the Material Fact dated June 16, 2015. Nevertheless, the Company continues in understandings with the financial institutions that support Parnaíba II.

Board of Directors

Jorgen Kildahl
Keith Plowman
Marcos Grodetzky
Adriano Carvalhêdo Castello Branco Gonçalves
Fabio Hironaka Bicudo(Chairman)

Executive Board

Alexandre Americano (President)
Ricardo Levy (Shareholders Relations Director and Vice-President)

Accountant

Ana Paula Vergetti Diniz
CRC nº 087040/O-9





Economic and Financial Performance

Given the partial sale of Pecém II, ENEVA's equity interest in the project was reduced to 50%. As a result, pursuant to the accounting standards set forth in IFRS 11, as of June 1, 2014, Pecém II has been recognized under the equity method.

Due to the Pecém I sale agreement signed on December 9, 2014, this asset has been accounted as an Asset for Sale and not as an Investment and is consequently no longer recognized under Equity Income.

1. Net Operating Revenues

In 2Q15, ENEVA recorded consolidated net operating revenues of R$310.4 million, vs R$489.3 million in 2Q14. The decrease was mostly attributable to the deconsolidation of Pecém II as of June 2014, which boosted consolidated revenues in 2Q14 by R$96.7 million, and to the reduction of R$68.5 million in variable revenues from Parnaíba I as a result of ONS requests throughout 2Q15 for generation interruptions or load reductions, as well as the reduction in the plant's availability due to gas optimization in the Parnaíba Complex.

Net revenues in 2Q15 consisted largely of revenues from Itaqui and Parnaíba I's Regulated Market Power Purchase Agreements (PPA), which totaled R$123.4 million and R$211.9 million, respectively. Parnaíba II's revenues of R$13.7 million comprised the reimbursement of 50% of its operating costs by Parnaíba I for partially substituting the latter thermal plant's generation, as provided for in the Aneel agreement to postpone the Parnaíba II startup date. Also in 2Q15, Parnaíba II's revenue was hit by an adjustment of R$23.4 million due to overstatement in previous periods.

A breakdown of 2Q15 operating revenues is shown below:

Operating Revenues *(R$ million)*	Itaqui	Parnaíba I	Parnaíba II	Amapari	*Write Off*	**Consolidated**
Gross Revenues	**132.8**	**212.5**	**(9.7)**	**-**	***9.7***	**345.3**
Fixed Revenues	84.2	118.1	-	-	-	**202.3**
Variable Revenues	39.2	93.7	-	-	-	**132.9**
Free Market allocation	5.9	7.9	-	-	-	**13.8**
Ballast liquidation	6.7	-	-	-	-	**6.7**
Other Revenues	-	-	13.7	-	9.7	**23.4**
Adjustments from previous periods	(3.1)	(7.3)	(23.4)	-	-	**(33.8)**
Deductions from Operating Revenues	**(13.4)**	**(21.5)**	**0.9**	**-**	**(0.9)**	**(34.9)**
Net Operating Revenues	**119.4**	**191.0**	**(8.8)**	**-**	**8.8**	**310.4**

2. Operating Costs

Operating Costs (R$ million)	2Q15	2Q14	%	1H15	1H14	%
Personnel and Management	(10.4)	(10.9)	-5.4%	(24.8)	(24.0)	3.4%
Fuel	(105.4)	(189.6)	-44.4%	(253.0)	(417.5)	-39.4%
Outsourced Services	(25.3)	(38.3)	-33.9%	(51.4)	(74.3)	-30.8%
Leases and Rentals	(54.8)	(73.2)	-25.1%	(89.9)	(171.6)	-47.6%
Energy Acquired for Resale	(7.1)	(28.6)	-75.1%	(21.2)	(55.6)	-61.8%
Other Costs	(21.3)	(52.0)	-59.0%	(76.6)	(96.6)	-20.7%
Transmission Charges	(19.0)	(13.9)	36.9%	(39.1)	(30.0)	30.3%
Compensation for Downtime	9.6	(22.8)	-	(14.4)	(55.1)	-74.0%
Other	(11.9)	(15.3)	-22.5%	(23.1)	(11.4)	102.2%
Total	**(224.3)**	**(392.7)**	**-42.9%**	**(516.9)**	**(839.5)**	**-38.4%**
Depreciation and Amortization	(43.0)	(46.9)	-8.4%	(84.2)	(94.9)	-11.3%
Total Operating Costs	**(267.3)**	**(439.6)**	**-39.2%**	**(601.0)**	**(934.4)**	**-35.7%**

Operating costs totaled R$267.3 million in 2Q15, R$172.3 million less than in the same period last year, mainly due to reductions in several cost items, such as fuel (-R$84.2 million), compensation for downtime (-R$32.4 million), energy acquired for resale (-R$21.5 million) and leases and rentals (-R$18.4 million).

The fuel cost reduction was mainly due to the deconsolidation of Pecém II as of June 2014 and the 40.5% year-on-year reduction in fuel consumption by Parnaíba I, whose generation has been partially covered by Parnaíba II's operations as part of the agreement with Aneel to postpone the Parnaíba II startup date, which had an impact of R$27.1 million on this line. A further R$10.0 million contribution to the downturn came from the 7.6% period reduction in Itaqui's gross energy generation. Fuel costs in the quarter totaled R$105.4 million, R$43.4 million of which incurred by Itaqui and R$62.0 million by Parnaíba I.

The deconsolidation of Pecém II also hit the outsourced services account, which totaled R$25.3 million, R$13.0 down on 2Q14. Excluding this effect, this cost remained stable.

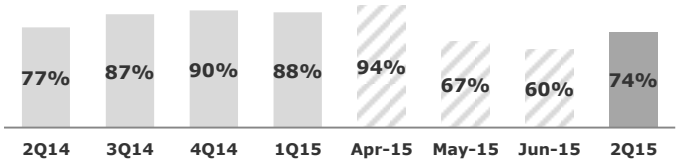
The leases and rentals account line, which totaled R$54.8 million in the quarter, mainly comprises lease costs incurred by Parnaíba I, in accordance with its gas supply contract (R$44.9 million). As a result of Parnaíba II partially substituting Parnaíba I, the latter has borne 50% of Parnaíba II's operating costs. These costs (R$13.7 million) have been compensated by the Parnaíba Complex gas suppliers through a temporary reduction in the gas costs billed to Parnaíba I, as part of an agreement signed in 1Q15. Leases and rentals were overstated by R$9.7 million in previous periods.

The reduction in operating costs in 2Q15 was also impacted by lower costs associated with power trades resulting from the annual revision of the plants' firm energy, as provided for in the PPAs, which totaled R$7.1 million. Despite the higher cost associated with energy spot prices, the cost of the collateral contract purchase used to cover Itaqui's firm energy shortage remained stable (higher ballast demand offset by lower spot prices). The cost of Energy Acquired for Resale was reduced by R$21.5 million due to the settlement in 2Q14 of a free market power contract by Itaqui. Nevertheless, the sale revenues of the energy associated with the collateral contract purchase used to cover the Itaqui's firm energy shortage amounted to R$6.7 million.

The other costs account, which totaled R$10.4 million in 2Q15, is mainly composed of transmission charges (TUST), amounting to R$19.0 million, and compensation for power plant downtime (unavailability charges, also known as ADOMP), amounting to -R$9.6 million. According to the ADOMP rules in place, the plants have to reimburse the distribution cost of undelivered energy, whose calculation is based on a 60-month rolling average priced by the difference between their declared variable cost per MWh (CVU) and the energy spot price (PLD). In 2Q15, Itaqui and Parnaíba I incurred unavailability charges amounting to -R$13.2 million and R$3.7 million, respectively. The negative figure reported by Itaqui was due to the Aneel-authorized reimbursement of previous overstated unavailability charges totaling R$17.3 million. Additionally, due to a regulatory change in the ADOMP calculation, which is currently being challenged by the Company, unavailability charges were overstated by R$3.7 million in Parnaíba I.

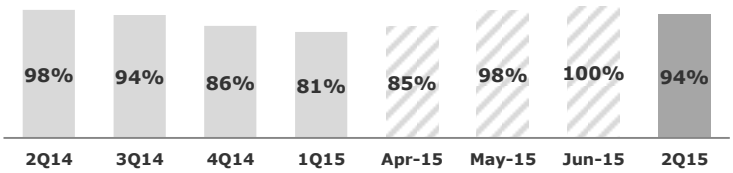
Operating Highlights: During the period, Itaqui's generation was interrupted in order to repair leakage points in its boiler (152 hours in May and 260 hours in June). Additionally, generation was restricted on several days due to ONS requests and the unavailability of coal mills. Net generation totaled 385GWh.

Itaqui - Energy Availability



In 2Q15, Parnaíba I's availability was compromised by gas optimization procedures and also by lower generation from Parnaíba II, which has been generating in substitution of part of Parnaíba I since December 2014. Parnaíba II has been operating with reduced power in order to optimize water resources in the Parnaíba Complex site. Generation was also restricted on several days due to ONS requests. Net generation reached 1,005GWh, including 496GWh from Parnaíba II.

Parnaíba I - Energy Availability



3. Operating Expenses

Operating expenses, excluding depreciation and amortization, amounted to R$66.8 million, R$51.2 million up on 2Q14. In the same period, the Holding Company posted operating expenses, excluding depreciation and amortization, of R$59.4 million, vs. R$12.9 million in 2Q14. The second-quarter IPCA inflation index increased by 10.57%.

Operating Expenses				Consolidated		
(R$ million)	2Q15	2Q14	%	1H15	1H14	%
Personnel	(5.7)	(6.2)	-7.1%	(16.8)	(21.5)	-21.8%
Outsourced Services	(12.2)	(8.0)	51.5%	(24.3)	(25.4)	-4.5%
Leases and Rentals	(2.2)	(1.6)	31.9%	(3.8)	(3.2)	18.2%
Other Expenses	(1.5)	(1.5)	0.3%	(1.9)	(3.3)	-41.7%
Total	**(21.6)**	**(17.3)**	**24.5%**	**(46.7)**	**(53.3)**	**-12.4%**
Depreciation and Amortization	(0.8)	(0.8)	1.9%	(1.6)	(1.6)	4.5%
Total Operating Expenses	**(22.4)**	**(18.1)**	**23.5%**	**(48.4)**	**(54.9)**	**-11.9%**

Operating Expenses				Holding		
(R$ million)	2Q15	2Q14	%	1H15	1H14	%
Personnel	(4.9)	(4.9)	-0.9%	(13.3)	(18.2)	-26.7%
Stock Options	*(0.0)*	*0.2*	-	*(0.2)*	*(3.4)*	*-93.6%*
Outsourced Services	(6.1)	(5.5)	9.9%	(13.8)	(17.4)	-20.7%
Leases and Rentals	(2.1)	(1.5)	39.6%	(3.6)	(2.9)	25.6%
Other Expenses	(1.2)	(0.8)	47.8%	(1.3)	(2.0)	-37.1%
Total	**(14.2)**	**(12.7)**	**11.6%**	**(32.0)**	**(40.5)**	**-21.0%**
Depreciation and Amortization	(0.6)	(0.6)	9.3%	(1.3)	(1.1)	14.8%
Total Operating Expenses	**(14.8)**	**(13.3)**	**11.5%**	**(33.3)**	**(41.6)**	**-20.0%**

The main changes were as follows:

- **Outsourced services:** Expenses with outsourced services in 2Q15 totaled R$12.2 million, R$4.1 million up on 2Q14 mainly due to:
  - ✓ Higher shared services expenses transferred from the Holding Company to the plants (R$2.7 million); and
  - ✓ An increase in consulting services related to financial restructuring and the Judicial Recovery process (R$3.1 million)

4. EBITDA

ENEVA reported 2Q15 EBITDA of R$64.5 million, vs R$79.3 million in the same period last year. Despite the reduction, which was primarily due to the deconsolidation of Pecém II as of June 2014, which contributed R$20.8 million to Consolidated EBITDA in 2Q14, it is worth noting the following:

- Despite the ongoing gas optimization at the Parnaíba Complex that led to a reduction in Parnaíba I's variable revenues, gas supply costs were reduced as a consequence of the agreement entered into with PGN and BPMB, which were responsible for increasing this plant's EBITDA by R$4.1 million. Unavailability charges in Parnaíba I were overstated, which had a negative impact on plant's operating cost of R$3.7 million. Parnaíba I reported 2Q15 EBITDA of R$54.5 million;
- Positive regulatory outcomes impacting Itaqui's downtime costs (R$17.3 million), boosted Itaqui's operating costs, leading to EBITDA of R$47.2 million in 2Q15 (R$27.1 million higher than in 2Q14);

- Holding's EBITDA totaled -R$14.2 million in 2Q15, R$1.5 million higher than 2Q14, as a result of higher operating expenses involving JR-related services provided by third parties and payment of lease termination fee of corporate headquarters' facilities.

If we exclude the impacts of the overstated unavailability charges in Parnaíba I and the regulatory decision on Itaqui, Consolidated EBITDA for the period would have come to R$50.9 million.

5. Net Financial Result

Financial Result *(R$ million)*	**2Q15**	**2Q14**	**%**	**1H15**	**1H14**	**%**
Financial Income	**550.8**	**15.2**	**3526.6%**	**572.4**	**65.7**	**771.2%**
Monetary variation	26.3	4.1	539.0%	29.1	25.5	14.0%
Revenues from financial investments	23.4	14.7	59.9%	41.9	33.9	23.5%
Marking-to-market of derivatives	6.6	(4.6)	-	6.6	4.4	48.0%
Settlement of derivatives	-	-	-	-	-	-
Present value adjustment (debentures)	-	-	-	-	-	-
Others	494.5	1.0	48533.8%	494.9	1.9	26078.5%
Financial Expenses	**(138.0)**	**(149.7)**	**-7.9%**	**(279.3)**	**(324.5)**	**-13.9%**
Monetary variation	(8.1)	(0.2)	4112.2%	(59.9)	(16.2)	270.0%
Interest expenses	(112.2)	(134.2)	-16.4%	(192.7)	(283.6)	-32.1%
Settlement of derivatives	-	-	-	-	-	-
Marking-to-market of derivatives	(2.3)	(4.1)	-43.1%	(2.3)	(4.1)	-43.1%
Costs and Interest on debentures	(0.0)	(0.2)	-86.7%	(0.1)	(0.4)	-87.1%
Others	(15.4)	(11.1)	38.8%	(24.3)	(20.2)	20.3%
Net Financial Result	**412.9**	**(134.5)**	**-**	**293.1**	**(258.8)**	**-**

In 2Q15, ENEVA recorded a net financial expense of R$412.9 million, compared to a net expense of R$134.5 million in 2Q14.

The R$547.4 million improvement, despite the Pecém II deconsolidation as of June 2014 and Parnaíba II's higher interest expenses as a result of its debt maturity, was mainly due to the execution of the procedures following the approval of the Company's Judicial Recovery Plan, such as the 20% debt reduction (R$489.3 million in the Holding Company) and the reprofiling of the remaining debt balance (R$985 million in the Holding Company), which in turn reduced the financial cost (CDI + 2.75% *p.a.* or 6-month Libor) and extended the maturity of the debt (13 years). All these factors helped reduce period interest expenses. Nevertheless, other debt measures provided for in the Judicial Recovery Plan are still pending, including a 40% debt-to-equity conversion (R$985 million in the Holding Company). Additionally, the fluctuations in the FX rate hit debt denominated in foreign currency, increasing the net monetary variation from R$3.9 million, in 2Q14, to R$18.3 million.

6. Equity Income

The Company reported negative equity income of R$44.4 million, mainly impacted by the accounting reversal of deferred taxes in ENEVA Participações Holding and ENEVA Comercializadora de Energia due to an assessment of the companies' future taxable income.

The following analyses consider 100% of the projects. On June 30, 2015, ENEVA held an interest of 50.0% in Pecém II and ENEVA Participações and 52.5% in both Parnaíba III and Parnaíba IV (30% as a direct investment and 22.5% through ENEVA Participações).

However, due to the Pecém I sale agreement entered into on December 9, 2014, this asset has been accounted as an asset for sale and not as an investment, and is no longer recognized under equity income. On May 15, 2015, the sale of ENEVA's interest in Pecém I was concluded.

6.1. Pecém II

INCOME STATEMENT - Pecém II *(R$ million)*	2Q15	2Q14	%	1H15	1H14	%
Net Operating Revenues	114.1	140.1	-18.5%	253.7	287.2	-11.7%
Operating Costs	(90.2)	(121.8)	-18.5%	(198.9)	(232.2)	-14.4%
Operating Expenses	(2.4)	(1.2)	101.6%	(4.0)	(2.7)	50.9%
Net Financial Result	(42.2)	(39.8)	5.9%	(99.8)	(75.1)	32.9%
Other Revenues/Expenses	(0.4)	0.0	-	(0.4)	(1.0)	-65.0%
Earnings Before Taxes	**(21.0)**	**(22.7)**	**-7.6%**	**(49.4)**	**(23.8)**	**107.4%**
Taxes Payable and Deferred	-	-	-	-	0.4	-100.0%
NET INCOME	**(21.0)**	**(22.7)**	**-7.6%**	**(49.4)**	**(23.4)**	**110.6%**
EBITDA	**38.2**	**33.5**	**13.9%**	**84.0**	**79.8**	**5.3%**

Pecém II generated revenues of R$114.1 million in the quarter, comprising:

- Fixed revenues amounting to R$75.9 million;
- Variable revenues totaling R$41.4 million;
- Free market allocations amounting to R$9.1 million;
- Adjustments from previous periods totaling R$1.2 million;
- Deductions from operating revenues amounting to R$13.5 million.

Pecém II's variable revenues were impacted by the 42.6% reduction in net generation due to a stoppage for the removal of furnace ash and by the anticipation of the two-yearly preventive maintenance stoppage.

Operating costs totaled R$73.6 million in the quarter, excluding depreciation and amortization, R$31.8 million down on 2Q14, manly comprising:

- Fuel costs of R$40.5 million, divided between coal (R$36.0 million) and diesel and other costs (R$4.5 million);

- Transmission charges amounting to R$6.0 million; and
- Unavailability costs of R$7.3 million. Due to a change in the regulatory framework, which is currently being challenged by the Company, unavailability charges were overstated by R$7.3 million.

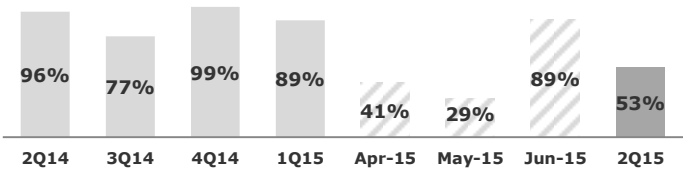
In 2Q15, Pecém II recorded positive EBITDA of R$38.2 million, 13.9% higher than 2Q14. EBITDA adjusted by the overstated unavailability charges raises to R$45.5 million.

The net financial expense amounted to R$42.2 million, mainly impacted by higher interest expenses, as a result of the increase in the long-term financing interest reference rates and the debt renegotiations in 2Q15, which basically consisted of the addition of a 6-month interest grace period and a 21-month amortization grace period.

Pecém II reported a net loss of R$21.0 million, impacted by the 5.9% upturn in the net financial expense.

Operating Highlights: The plant recorded weak availability figures in April and May as a result of the stoppage to remove ash from the furnace and by the anticipation of the two-yearly preventive maintenance stoppage, originally scheduled for August 2015. However, availability moved up in June, with the resumption of operations. Net generation totaled 388GWh (99GWh in April, 71GWh in May and 219GWh in June).

Pecém II - Energy Availability



6.2. ENEVA Participações S.A.

6.2.1. Holding Operating Expenses

Operating Expenses	ENEVA Participações Holding					
(R$ million)	2Q15	2Q14	%	1H15	1H14	%
Personnel	(0.9)	(6.4)	-86.4%	(4.8)	(12.4)	-61.6%
Outsourced Services	(3.1)	(7.3)	-57.4%	(1.9)	(9.4)	-79.3%
Leases and Rentals	(0.0)	(0.8)	-97.2%	(0.0)	(1.4)	-97.2%
Other Expenses	(0.1)	(0.4)	-74.6%	(0.2)	(0.7)	-62.4%
Total	**(4.1)**	**(15.0)**	**-72.5%**	**(7.0)**	**(23.9)**	**-70.7%**
Depreciation and Amortization	(0.0)	(0.0)	-5.3%	(0.0)	(0.0)	-4.2%
Total Operating Expenses	**(4.1)**	**(15.0)**	**-72.4%**	**(7.0)**	**(23.9)**	**-70.6%**

Operating expenses, excluding depreciation and amortization, amounted to R$4.1 million in 2Q15, a decrease of R$10.9 million compared to 2Q14. The main changes are summarized as follows:

- **Personnel:** Personnel expenses totaled R$0.9 million in 2Q15, compared to R$6.4 million in the same period in the previous year. The reduction was largely a result of:

- ✓ The leaner corporate structure with a substantial reduction in the workforce and a decline in labor costs associated with layoffs (-R$1.5 million);
- ✓ Lower provisions for employees' bonuses compared to 2Q14 (-R$1.5 million);
- ✓ Lower shared expenses from personnel transferred from ENEVA Participações to the plants (-R$1.4 million); and
- ✓ The reduction in provisions for stock option-related expenses resulting from a decrease in the number of options outstanding and the share price since 2Q14 (-R$0.7 million).

- **Outsourced services:** Expenses with outsourced services in 2Q15 totaled R$3.1 million, R$4.2 million down on 2Q14, mainly due to:
  - ✓ The reduction in technical consulting expenses (-R$5.4 million);
  - ✓ Lower IT expenses, due to the discontinuation of several service providers and the implementation of in-house solutions (-R$1.0 million); and
  - ✓ Higher shared service expenses billed by ENEVA Participações to the plants (+R$2.3 million).

6.3.2. Parnaíba III

INCOME STATEMENT - Parnaíba III						
(R$ million)	2Q15	2Q14	%	1H15	1H14	%
Net Operating Revenues	49.1	56.9	-13.8%	130.5	133.5	-2.3%
Operating Costs	(39.1)	(66.8)	-41.5%	(105.6)	(130.2)	-18.9%
Operating Expenses	(1.3)	(0.2)	425.8%	(1.9)	(0.5)	249.9%
Net Financial Result	(0.2)	(2.5)	-92.9%	(4.2)	(5.3)	-20.5%
Other Revenues/Expenses	(0.0)	(0.5)	-99.9%	0.5	(1.3)	-
Earnings Before Taxes	**8.6**	**(13.1)**	**-**	**19.3**	**(3.8)**	**-**
Taxes Payable and Deferred	(1.1)	5.0	-	(3.5)	1.9	-
NET INCOME	**7.4**	**(8.1)**	**-**	**15.8**	**(1.9)**	**-**
EBITDA	**10.4**	**(8.4)**	**-**	**25.5**	**5.9**	**330.6%**

Net revenues in the quarter amounted to R$49.1 million, consisting of:

- Fixed revenues totaling R$26.2 million;
- Variable revenues amounting to R$26.4 million;
- Free market allocations totaling R$1.8 million;
- Adjustments from previous periods amounting to R$0.1 million;
- Deductions from operating revenues totaling R$5.5 million.

Parnaíba III's revenues fell by 13.8% over the same period last year, as a consequence of the 36.4% reduction in net generation, in turn mainly due to the plant's lower period ONS dispatch.

Operating costs, excluding depreciation and amortization, fell by R$27.7 million to R$37.5 million in the quarter, and mainly comprised:

- Fuel - natural gas (R$12.1 million);
- Lease costs, in accordance with the gas supply agreement (R$16.4 million); and
- Unavailability costs (R$0.6 million). Due to a change in the regulatory framework, which is currently being challenged by the Company, unavailability charges were overstated by R$0.6 million.

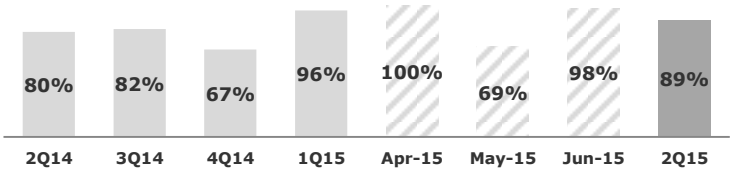
In 2Q15, Parnaíba III recorded positive EBITDA of R$10.4 million. EBITDA adjusted by the overstated unavailability charges raise to R$11.0 million.

The net financial expense amounted to R$0.2 million, impacted by the debt structuring fee in 2Q15, despite the increase in revenues from intercompany loans over the quarters.

Parnaíba III reported net income of R$7.4 million in 2Q15.

Operating Highlights: In 2Q15, Parnaíba III did not generate its base load for several days as requested by the ONS due to the CVU order of merit. Availability recorded in May 2015 is currently being challenged by the Company with the ONS. Net generation totaled 168GWh.

Parnaíba III - Energy Availability



6.3.3. Parnaíba IV

INCOME STATEMENT - Parnaíba IV *(R$ million)*	2Q15	2Q14	%	1H15	1H14	%
Net Operating Revenues	7.2	5.2	38.5%	14.4	38.1	-62.2%
Operating Costs	(1.9)	(17.0)	-88.9%	(4.0)	(40.1)	-90.1%
Operating Expenses	(0.2)	(0.3)	-41.3%	(0.4)	(1.0)	-62.9%
Net Financial Result	(6.9)	(8.2)	-15.6%	(13.1)	(9.4)	39.3%
Other Revenues/Expenses	0.0	(0.0)	-	(0.0)	(0.9)	-97.0%
Earnings Before Taxes	**(1.8)**	**(20.3)**	**-91.3%**	**(3.1)**	**(13.4)**	**-77.2%**
Taxes Payable and Deferred	0.6	6.9	-91.3%	(0.0)	5.6	-100.3%
NET INCOME	**(1.2)**	**(13.4)**	**-91.3%**	**(3.1)**	**(7.8)**	**-60.5%**
EBITDA	**6.4**	**(10.9)**	**-**	**12.7**	**(0.6)**	**-**

INCOME STATEMENT - Parnaíba Comercializadora *(R$ million)*	2Q15	2Q14	%	1H15	1H14	%
Net Operating Revenues	0.7	3.0	-77.5%	4.6	9.2	-49.9%
Operating Costs	(17.9)	(3.0)	487.5%	(29.6)	(9.2)	221.8%

Operating Expenses	(0.0)	(0.0)	286.2%	(0.0)	(0.0)	108.5%
Net Financial Result	0.1	(0.0)	-	0.3	(0.0)	-
Other Revenues/Expenses	1.5	-	-	(0.0)	-	-
Earnings Before Taxes	**(15.6)**	**(0.0)**	**349678.8%**	**(24.7)**	**(0.0)**	**228565.6%**
Taxes Payable and Deferred	-	-	-	-	-	-
NET INCOME	**(15.6)**	**(0.0)**	**349678.8%**	**(24.7)**	**(0.0)**	**228565.6%**
EBITDA	**(17.2)**	**(0.0)**	**441097.4%**	**(25.0)**	**(0.0)**	**243663.3%**

As of July, 2014, Parnaíba IV's energy supply structure has consisted of two entities, Parnaíba IV itself and Parnaíba Comercializadora, in which different revenues and costs of the business are accounted. Parnaíba IV and Parnaíba Comercializadora are interrelated companies, the latter being the trading vehicle through which Parnaíba IV's energy is sold.

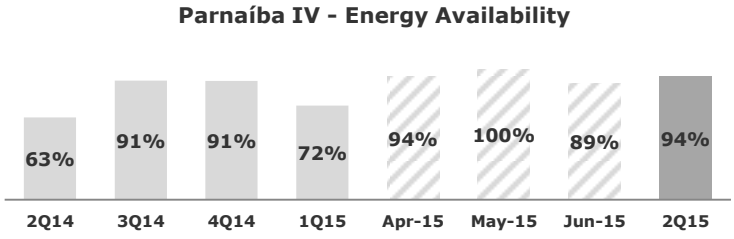
Parnaíba IV's net revenues in the quarter amounted to R$7.2 million, mainly composed of the plant lease contract with Parnaíba Comercializadora totaling R$7.9 million. Parnaíba Comercializadora's revenues totaled R$0.7 million from market power sales amounting to R$1.8 million

Excluding depreciation and amortization, Parnaíba IV's operating costs came to R$0.6 million in 2Q15, mainly composed of costs with insurance and materials totaling R$0.5 million. Parnaíba Comercializadora's costs stood at R$17.9 million, largely consisting of:

- Natural gas (R$9.1 million), recognized under energy acquired for resale due to the company's trading purpose;
- Energy acquisitions, consisting solely of the costs associated with submarket exposure, amounting to R$15.4 million;
- Lease costs (R$9.0 million), comprising the lease contract with Parnaíba IV (R$7.9 million) and Kinross's 46MWavg contribution to the power supply, in accordance with the contract entered into with this party, amounting to R$19.3 million; and
- Transmission charges (R$1.8 million).

Parnaíba IV recorded a net financial expense of R$6.9 million, R$1.3 million less than in 2Q14, associated with hedge instruments terminated in April 2014.

Operating Highlights: During the period, Parnaíba IV did not generate energy for 157 hours as requested by the ONS. Availability was also jeopardized by preventive and forced maintenance. Net generation totaled 103GWh.



7. Net Income

In 2Q15, ENEVA reported net income of R$371.2 million, R$483.5 million more than in the same period last year. mainly due to the implementation of the 20% debt reduction provided for in the Company's Judicial Recovery Plan, which boosted results by R$489.3 million. The sale of ENEVA's interest in Pecém I (R$300 million) also positively impacted net income, although this was more than offset by a loss on the disposal of this asset totaling R$339.3 million. The net impact of this transaction was -R$39.3 million.

The adjusted net result for the period, excluding these effects and non-recurring impacts on EBITDA, was a loss of R$92.4 million.

INCOME STATEMENT						
(R$ million)	**2Q15**	**2Q14**	**%**	**1H15**	**1H14**	**%**
Net Operating Revenues	310.4	489.3	-36.6%	687.6	1,076.1	-36.1%
Operating Costs	(267.3)	(439.6)	-39.2%	(601.0)	(934.4)	-35.7%
Operating Expenses	(22.4)	(18.1)	23.5%	(48.4)	(54.9)	-11.9%
Net Financial Result	412.9	(134.5)	-	293.1	(258.8)	-
Equity Income	(44.2)	(35.2)	25.4%	(72.0)	(42.6)	69.1%
Other Revenues/Expenses	(40.2)	29.2	-	(40.2)	38.9	-
Earnings Before Taxes	**349.2**	**(109.0)**	**-**	**219.0**	**(175.7)**	**-**
Taxes Payable and Deferred	25.6	(1.4)	-	27.9	(5.3)	-
Minority Interest	(3.6)	(1.8)	93.6%	(4.3)	(3.2)	32.9%
NET INCOME	**371.2**	**(112.3)**	**-**	**242.6**	**(184.2)**	**-**
EBITDA	**64.5**	**79.3**	**-18.6%**	**123.9**	**183.2**	**-32.4%**

8. Debt

On June 30, 2015, consolidated gross debt amounted to R$4,884.8 million, 7.4% down on March 31, 2015. In comparison with June 30, 2014, consolidated gross debt fell by 4.1%, or R$206.7 million, mainly due to the approval of the Judicial Recovery Plan, which provided for a 20% reduction to the Holding Company's outstanding debt. Further debt measures provided for in the Judicial Recovery Plan, including a 40% debt-to-equity conversion, are pending to the conclusion of the capital increase.

Consolidated Debt Profile (R$ million)

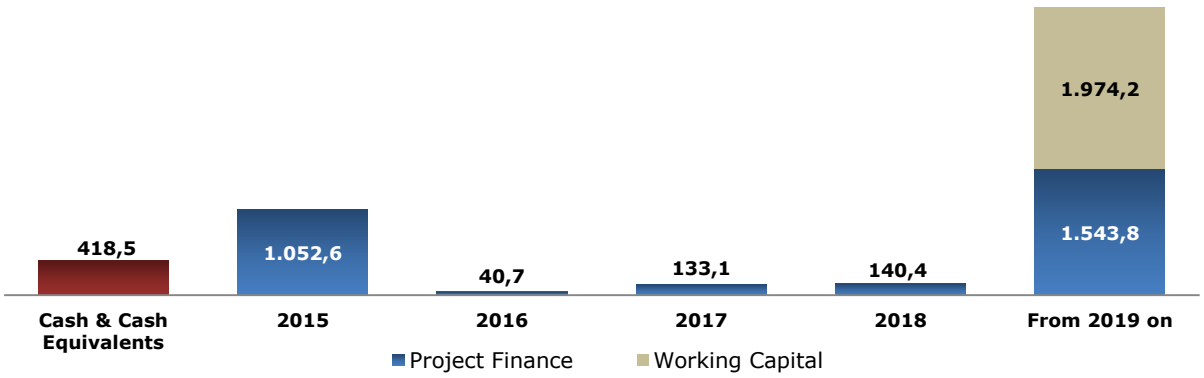


The balance of short-term debt at the end of June, 2015 was R$1,052.6 million, R$2,376.7 million less than on March 31, 2015. All short-term debt was allocated in the projects (vs. R$995.7 million on March 31, 2015), as follows:

- R$137.9 million related to the current portion of the short-term debt of Itaqui and Parnaíba I;
- R$914.7 million related to bridge loans to Parnaíba II.

As a consequence of the approval of the Judicial Recovery Plan, the Holding Company's outstanding debt, after the aforementioned 20% reduction, has been reprofiled and fully allocated to the long term. On March 31, 2015, consolidated short-term debt was R$2,433.6 million. At the end of June, 2015, the average cost of debt was 12.98% p.a. and the average maturity was 6.9 years.

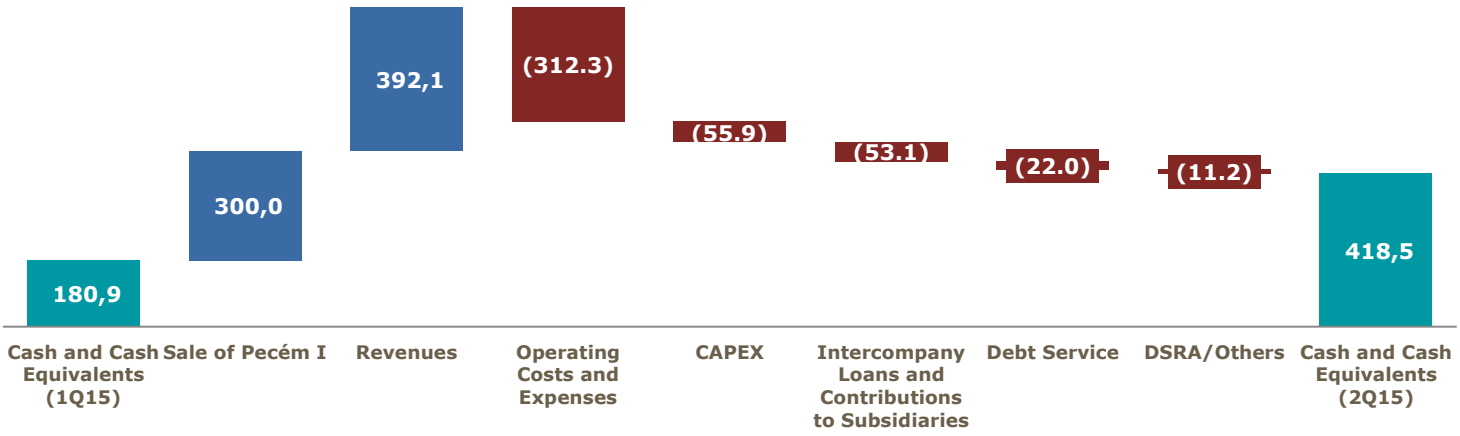
Debt Maturity Profile* (R$ million)



**Amounts include principal + capitalized interest + charges*

Net of cash and charges on debt, debt closed 2Q15 at R$4,466.3 million, 12.3% less than at the end of 1Q15.

Consolidated Cash and Cash Equivalents (R$ million)



**DSRA = Debt Service Reserve Account*

Consolidated cash and cash equivalents totaled R$418.5 million at the end of June, 2015, R$237.5 million up on the March 31, 2015 balance.

9. Capital Expenditures (Accounting view)

During 2Q15, ENEVA's consolidated capex totaled R$40.6 million, mainly due to the remaining investments in deployment of Parnaíba II.

Consolidated Assets (R$ million)

	2Q15			2Q14		
	Capex	Capitalized Interest	Depreciation & Amortization	Capex	Capitalized Interest	Depreciation & Amortization
Itaqui	5.3	0.0	-18.3	12.8	0.0	-21.4
Parnaíba I	9.4	0.0	-13.0	-11.4	0.0	-25.8
Parnaíba II	25.9	0.0	-11.8	48.3	20.1	0.0

Consolidated Equity Assets – Adjusted by ENEVA's interest (R$ million)

	2Q15			2Q14		
	Capex	Capitalized Interest	Depreciation & Amortization	Capex	Capitalized Interest	Depreciation & Amortization
Pecém II	6.7	0.0	-16.6	16.2	0.0	-16.5