Quarterly Information - ITR

Alupar Investimento S.A.

June 30, 2013

Quarterly information - ITR

June 30, 2013

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Comments on performance

Net Operating Revenue

Alupar and its subsidiaries recorded adjusted net revenue of R$302,2 million in 2Q13, 10.2% up on the R$274.4 million recorded in 2Q12. Adopting IFRS criteria, 2Q13 net revenue came to R$313.6 million, 2.1% more than the R$307.2 million reported in 2Q12. However, this gap between net revenue and adjusted net revenue growth was solely due to the fact that, in accordance with IFRS standards, the entire volume of investments (Capex) by our transmission companies is recognized as revenue. Because it is an investment and has no effect on the Company's income (the same revenue amount being excluded in infrastructure costs), we have disregarded this effect for analytical purposes, as detailed below:

Adjusted Net Revenue (R$ MM)						
	2Q13	2Q12	Var. %	1H13	1H12	Var. %
Revenue from Energy Transmission	25.5	25.4	0.5%	47.4	49.0	-3.3%
Infrastructure Revenue	11.4	32.9	-65.3%	17.8	53.0	-66.5%
Remuneration of Concession Assets	249.8	225.5	10.7%	480.5	446.0	7.7%
Energy Supply	48.7	43.6	11.8%	99.1	85.4	16.1%
Gross Revenue - IFRS	**335.4**	**327.3**	**2.5%**	**644.7**	**633.4**	**1.8%**
Deductions	21.7	20.1	8.3%	43.6	40.1	8.8%
Net Revenue - IFRS	**313.6**	**307.2**	**2.1%**	**601.1**	**593.3**	**1.3%**
Exclusion of Infrastructure Revenue	11.4	32.9	-65.3%	17.8	53.0	-66.5%
Adjusted Gross Revenue	**324.0**	**294.5**	**10.0%**	**627.0**	**580.4**	**8.0%**
Adjusted Net Revenue	**302.2**	**274.4**	**10.2%**	**583.3**	**540.3**	**8.0%**

The 10.2% upturn in adjusted net revenue in 2Q13 was due to:

- (a) the 10.7% increase in revenue from the remuneration of concession assets, which reached R$249.8 million in 2Q13, versus R$225.5 million in 2Q12, as explained in the Transmission Segment section;

- (b) the 11.8% increase in energy supply, which came to R$48.7 million in 2Q13, versus R$43.6 million in 2Q12, as explained in the Generation Segment section;

Net revenue under IFRS (not adjusted) totaled R$313.6 million in 2Q13, 2.1% up on the R$307.2 million recorded in 2Q12. In addition to the above factors, this variation was due to the R$21.5 million reduction in infrastructure revenue. For more details on changes in infrastructure revenue (CAPEX), see the Investments section below.

Operating Costs & Expenses

Due to the accounting reclassification regarding costs and expenses accounts, as mentioned before in Generation Segment section, the analysis combines costs and expenses. The combined Cost & Expense totaled R$ 68.0 million in 2Q13, 31.4% lower than the R$ 99.1 million recorded in 2Q12.

Operating Costs R$ (MM)						
	2Q13	2Q12	Var. %	1H13	1H12	Var. %
Operating Costs						
Cost of Services Rendered	20.8	15.1	37.7%	43.0	31.1	38.5%
Energy Purchased for Resale	4.9	15.9	-69.3%	23.5	21.4	9.7%
Infrastructure Costs	11.4	32.9	-65.3%	17.8	53.0	-66.5%
Depreciation / Amortization	8.6	8.2	5.3%	17.2	16.1	6.9%
Total	**45.7**	**72.1**	**-36.6%**	**101.5**	**121.6**	**-16.6%**

The reduction on costs on was mainly due to:

- The R$11.0 million reduction in energy purchased for resale, as explained above in the Generation Segment section.

- The R$21.5 million reduction in infrastructure costs (investments), which totaled R$11.4 million in 2Q13, versus R$32.92 million in 2Q12. As explained above, according to the analysis of net operating revenue under IFRS, total investments (Capex) by transmission companies are recorded as revenue and cost.

- The 2Q13 cash cost, excluding infrastructure costs (investments) and depreciation / amortization was equivalent to 8.5% of adjusted net revenue, versus 11.3% in 2Q12.

Operating Expenses R$ (MM)						
	2Q13	2Q12	Var. %	1H13	1H12	Var. %
Operating Expenses						
General and Administrative	7.1	11.4	-37.7%	12.3	22.7	-46.1%
Personnel and Management	13.6	13.0	5.0%	22.4	23.1	-3.2%
Depreciation / Amortization	0.2	0.2	10.1%	0.5	0.4	36.9%
Other	1.3	2.4	-45.4%	2.5	3.7	-32.6%
Total	**22.3**	**27.0**	**-17.4%**	**37.6**	**49.8**	**-24.6%**

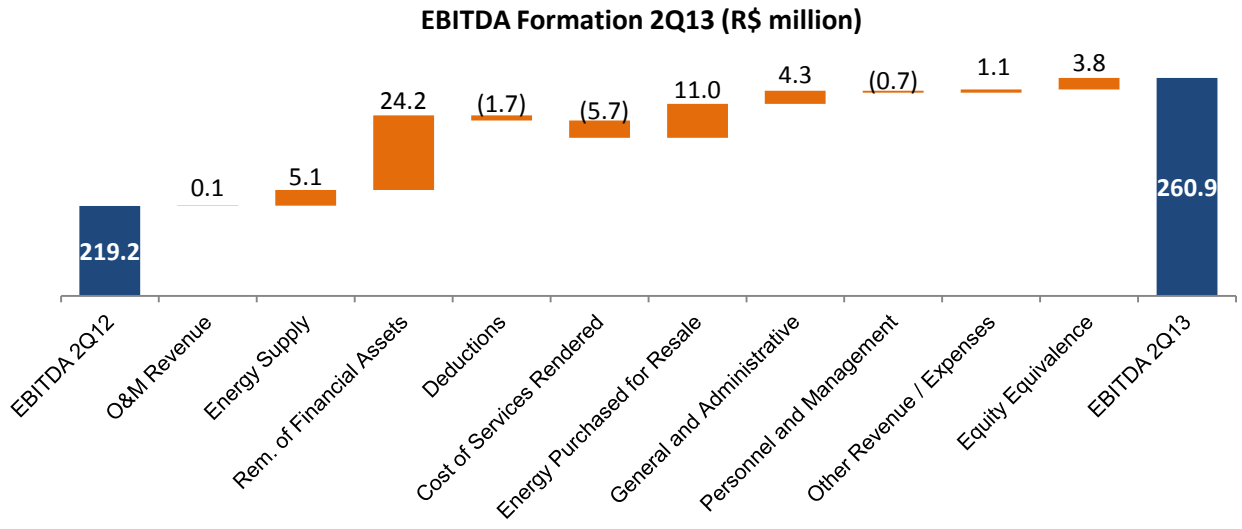
This reduction was mainly due to the efforts to reduce expenses in several companies, as mentioned in the Transmission Segment and Generation Segment sections.

EBITDA

EBITDA totaled R$260.9 million in 2Q12, 19.0% more than the R$219.2 million posted in 2Q12, accompanied by an adjusted EBITDA margin (adjusted for the exclusion of infrastructure revenue) of 86.3%, versus 79.9% in 2Q12.

First-half EBITDA came to R$488.3 million, 9.8% higher than the R$444.6 million recorded in 1H12. Excluding GSF-related effects in 1Q13, as mentioned in the Generation Segment section, EBITDA totaled R$501.9 million, with a margin of 86.0%.

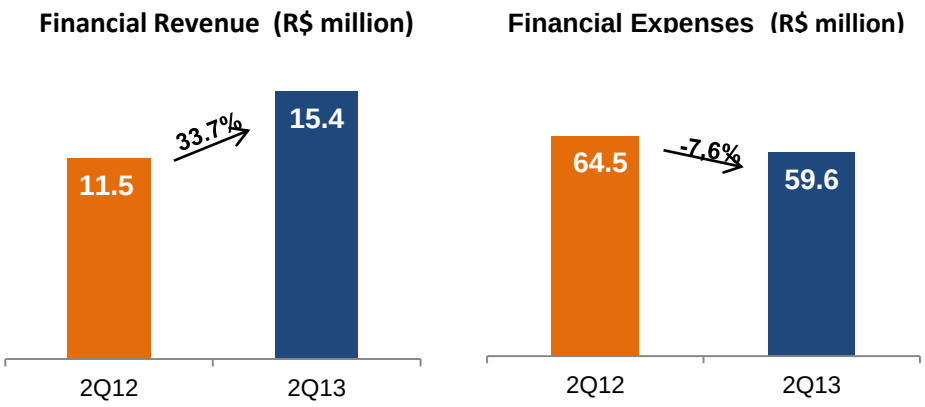
EBITDA (R$ MM)						
	2Q13	2Q12	Var. %	1H13	1H12	Var. %
Adjusted Gross Revenue	324.0	294.5	10.0%	627.0	580.4	8.0%
Deductions	(21.7)	(20.1)	8.3%	(43.6)	(40.1)	8.8%
Adjusted Net Revenue	302.2	274.4	10.2%	583.3	540.3	8.0%
Operating Costs	(25.7)	(31.0)	-17.2%	(66.5)	(52.5)	26.7%
Operating Expenses	(22.0)	(26.8)	-17.7%	(37.1)	(49.5)	-25.1%
Equity in the Earnings (Losses) of Subsidiaries	6.4	2.6	142.5%	8.6	6.4	35.6%
EBITDA	**260.9**	**219.2**	**19.0%**	**488.3**	**444.6**	**9.8%**
EBITDA Margin	**86.3%**	**79.9%**	**6.4%**	**83.7%**	**82.3%**	**1.4%**

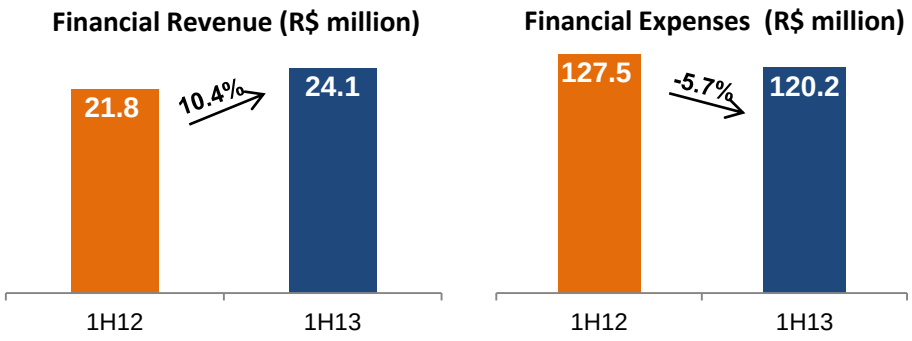


Financial Result

The 2Q13 financial result totaled R$44.2 million, 16.9 % down on the 2Q12 figure of R$53.1 million.
The R$3.9 million improvement in financial revenue was chiefly due to the 100% primary public offering which added R$787.7 million to the Company's cash position in April 2013.

The R$5.0 million reduction in financial expenses was mainly due to the reduction in the main interest rates (TJLP and CDI) to which 74.1% of the Company's debt is indexed. The average CDI rate was 1.79% in 2Q13 and 2.09% in 2Q12, while the TJLP came to 6% p.a. in 2Q12 and 5% p.a. in 2Q13.

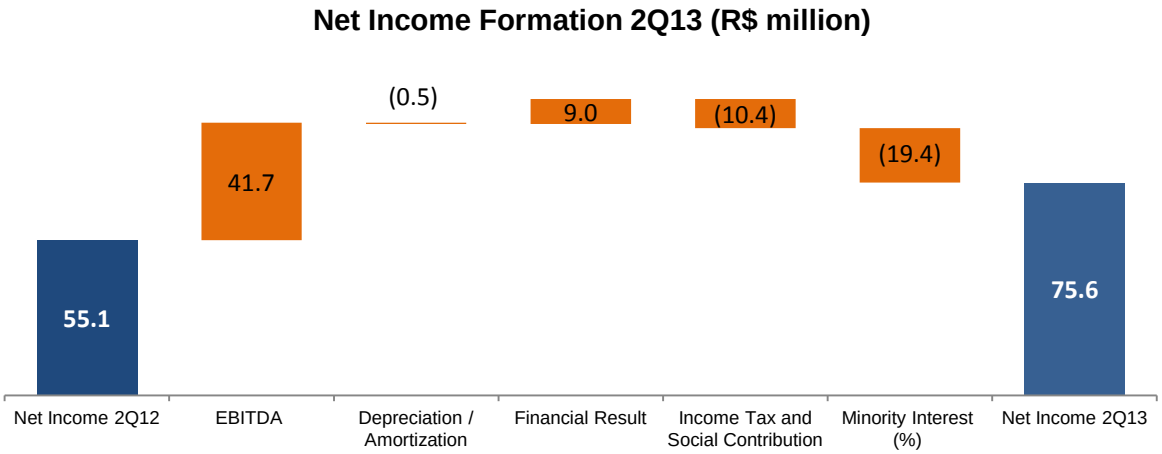




Net Income

Net income totaled R$75.6 million in 2Q13, 37.1 % higher than the R$55.1 million reported in 2Q12.

First-half net income came to R$139.6 million, 17.6% up on the R$118.7 million recorded in 1H12. Excluding GSF-related effects in 1Q13, as mentioned in the Generation Segment section, 1H13 net income stood at R$144.8 million, 22.0% up on the 1H12.



Investments

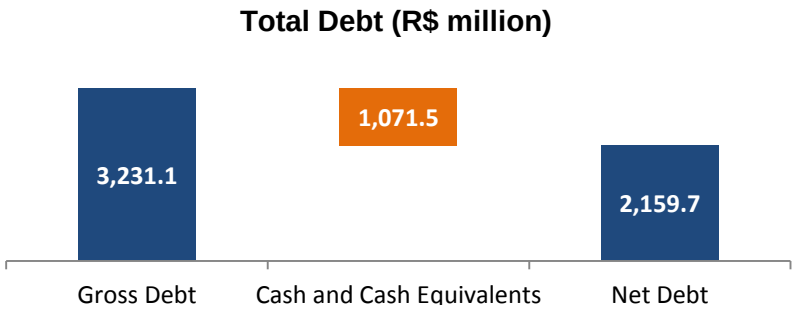
Investments in our companies totaled R$148.8 million in 2Q13, R$11.4 million of which in transmission, R$135.9 million in generation and R$1.5 million in new business development, versus R$133.7 million in 2Q12, R$32.9 million of which in transmission, R$94.7 million in generation and R$6.1 million in new business development.

The investment upturn reflects the implantation of UHE Ferreira Gomes, as detailed below:

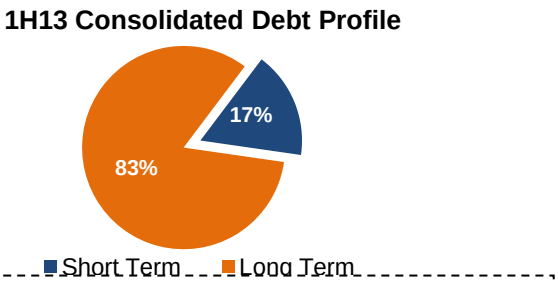
Investments (R$ MM)				
	2Q13	2Q12	1H13	1H12
Transmission	**11.4**	**32.9**	**17.8**	**53.0**
ETEM	1.0	3.8	1.0	4.9
ESDE	3.9	4.4	6.8	7.4
ETVG	0.5	9.6	0.7	14.0
ERTE	0.6	12.8	0.6	20.8
ETSE	4.7	0.0	6.6	0.0
OUTROS	0.7	2.3	2.1	5.9
Generation	**135.9**	**94.7**	**243.7**	**169.3**
Ferreira Gomes	130.3	92.6	235.2	166.4
Other	5.6	2.1	8.5	2.9
Holding Company	**1.5**	**6.1**	**3.0**	**8.9**
Total	**148.8**	**133.7**	**264.5**	**231.3**

Indebtedness

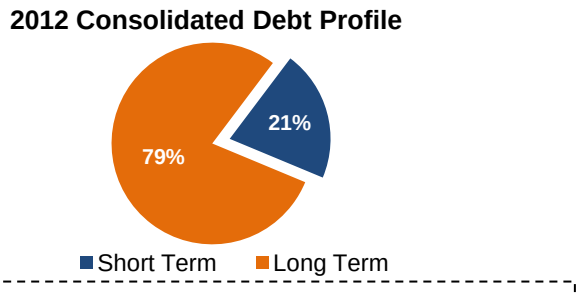
The gross debt of Alupar and its subsidiaries closed June 2013 at R$3,231.1 million, 2.5%, or R$84.0 million, down on the R$3,315.1 recorded at the end of 2012, while net debt stood at R$2,159.7 million, 20.2%, or R$545.4 million, less than the R$2,705.1 million reported in December 2012.



Short-term debt totaled R$548.4 million, 19.6% down on the end-of-2012 figure of R$682.1 million.



Of the 17% of short-term debt, 28.6% or R$156.9 million refers to bridge loans.



Of the 21% of short-term debt, 45.1% or R$307.5 million, refers to bridge loans.

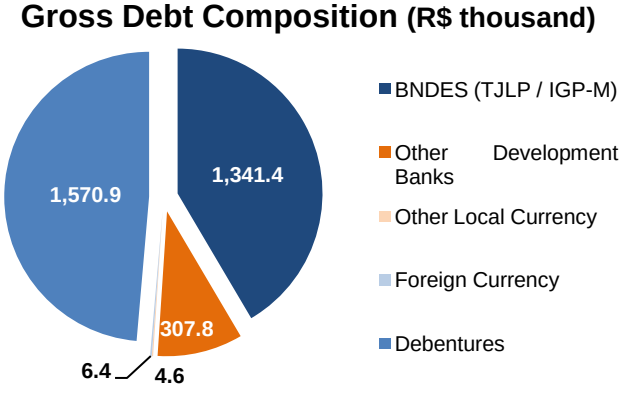
Consolidated cash and cash equivalents closed 2Q13 at R$1,071.5 million, R$461.5 million up on the R$610.0 million recorded at the end of 2012, mainly due to the holding company's IPO, as mentioned above.

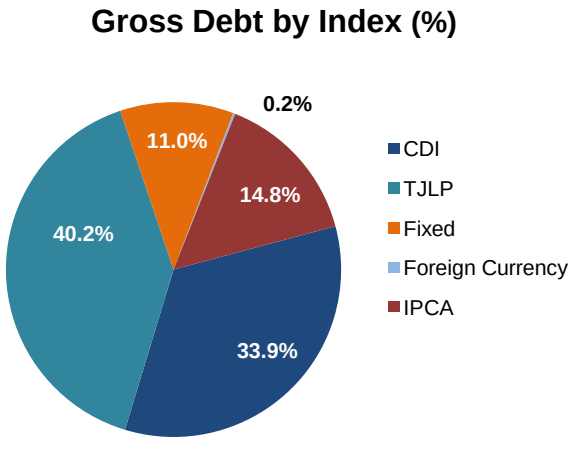
Of total consolidated debt, R$1,649.1 million refers to long-term loans for infrastructure projects (project finance) from development banks, most of which (R$1,341.3 million) from the BNDES, at the TJLP (long-term interest rate) plus an average spread of 3%.

Of total consolidated gross debt of R$3,231.1 million, R$587.7 million refers to projects being implemented as follows: a) a R$32.1 million from the BNDES for ESDE; and (b) loans of R$555.6 million to Ferreira Gomes, R$398.7 million of which from the BNDES and R$156.9 million from Ferreira Gomes' second debenture issue for the purpose of a bridge loan. The issue will mature in May 2014 and will be converted into long-term debt.

Debentures total R$1,570.9 million, or 48.6% of total debt, R$719.0 million of which issued by the holding company and R$851.9 million by the subsidiaries EATE, ECTE, ENTE, ETEP, Transirapé and Ferreira Gomes.

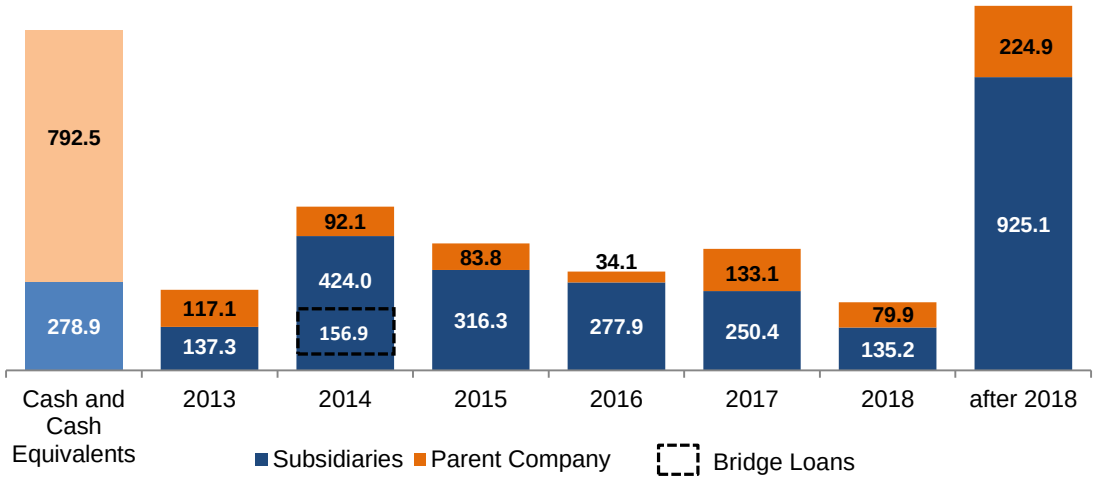
Only R$6.4 million, or 0.2% of the total, is denominated in foreign currency, with financing in currency baskets from development banks.





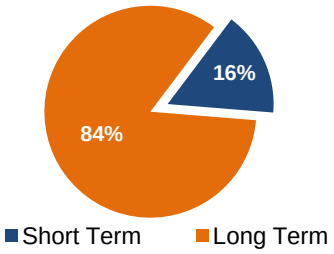
Alupar´s consolidated debt profile is highly extended exceptionally long-term, mainly when we consider that the amortization curve below, relative to our subsidiaries, is influenced in 2014 by around R$157 million, due to bridge loans taken for the projects under implementation. These bridge loans, when transformed into long-term debt, will result in average annual amortization of around R$15 million as of 2016.

Debt Amortization Schedule (R$ million)

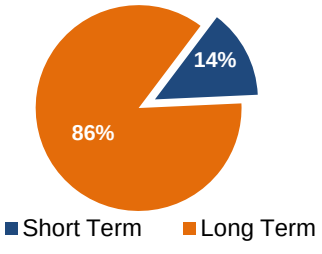


In December 2012, the **Controlling company's** gross debt was R$757.2 million, with a cash position of R$327.9 million, giving net debt of R$429.3 million. In 1H13, gross debt came to R$765.0 million, with a cash position of R$792.5 million, and net cash of R$27.5 million. The increase in cash and cash equivalents was due to the capital increase from the 100% primary public offering, which added a net R$787.7 million to the Company's cash position. In 2Q13, the Controlling Company received dividends of R$86.6 million. The main cash outflows were regarding the dividends payments of R$ 104.7 million over 2012 fiscal year and constituted an advance on a future capital increase totaling R$101.2 million, mainly in Ferreira Gomes.
The Controlling company's debt profile is shown below:

1H13 Controlling Debt Profile



2012 Controlling Debt Profile



Independent auditor's review report on individual and consolidated quarterly financial information

The Shareholders, Board of Directors and Officers
Alupar Investimento S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Alupar Investimento S.A. (Company) for the period ended June 30, 2013, comprising the balance sheet as of June 30, 2013 and the related income statement, statement of comprehensive income for the three and six-months period then ended, and statement of changes in equity and cash flow statement for the six month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting, and for the consolidated interim financial information in accordance with CPC 21 (R1) and with the International Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (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 financial 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 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.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Quarterly Financial Information referred to above were not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Financial Information (ITR) and presented consistently with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements included in the quarterly financial information referred to above were not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Financial Information (ITR) and presented consistently with the standards rules issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter

Restatement of corresponding amounts

As mentioned in Note 3.1, due to change in the accounting practice applicable to elimination of the proportional consolidation of certain subsidiaries, the corresponding individual and consolidated financial information relating to the corresponding interim financial information referring to the income statement, statement of comprehensive income for the three and six-months period ended June 30, 2012, and statement of changes in equity, cash flow statement and statement of value added for the six-month period ended June 30, 2012, presented for comparison purposes, have been adjusted and are restated. Our conclusion is unmodified in connection with this matter.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added (SVA) for the six-month period ended June 30, 2013, prepared under management's responsibility, whose presentation in the interim financial information is required by standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Financial Information (ITR), and as supplementary information under IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that the interim statements of value added were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, August 13, 2013.

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC-2SP015199/O-6

Luiz Carlos Passetti
Accountant - CRC-1SP144343/O-3

A free translation from Portuguese into English of Individual Interim Financial Statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil, and on Consolidated Interim Financial Statements prepared in Brazilian currency in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board – IASB and accounting practices adopted in Brazil

Alupar Investimento S.A.

Balance sheets
June 30, 2013 and December 31, 2012
(In thousands of reais)

	Note	Company		Consolidated	
		06/30/2013	12/31/2012	06/30/2013	12/31/2012
					Restated - Note 3
ASSETS					
CURRENT ASSETS		**827,256**	**365,884**	**2,312,068**	**1,816,175**
Cash and cash equivalents	**4**	836	21,479	25,654	40,723
Short-term investments	**4**	791,693	306,404	970,792	490,143
Marketable securities	**5**	-	-	3,194	7,404
Trade accounts receivable	**6**	-	-	121,447	120,718
Related parties	**29**	12,632	15,236	-	-
Taxes recoverable	**7**	20,699	21,649	43,244	47,336
Advances to suppliers		48	140	27,285	74,181
Inventories		-	-	30,688	22,722
Prepaid expenses		29	15	577	807
Accounts receivable - concession assets	**8**	-	-	1,061,043	986,344
Other assets		1,319	961	28,144	25,797
NONCURRENT		**2,512,048**	**2,137,330**	**5,782,123**	**5,488,541**
Trade accounts receivable	**6**	-	-	6,779	7,591
Related parties		127,788	25,427	2,861	1,254
Marketable securities	**5**	-	-	71,837	71,717
Taxes recoverable	**7**	-	-	27,448	23,065
Deferred income and social contribution taxes	**14**	-	-	942	461
Advances to suppliers		-	-	2,427	2,562
Inventories		-	-	12,562	8,418
Collaterals and judicial deposits	**20**	1,811	1,769	10,591	10,243
Accounts receivable - concession assets	**8**	-	-	3,041,461	3,051,530
Other assets		11,756	-	14,816	2,598
Investments	**9**	2,281,596	2,022,265	187,118	176,382
Property, plant and equipment	**10**	1,419	1,754	2,271,837	2,004,930
Intangible assets	**11**	87,678	86,115	131,444	127,790
TOTAL ASSETS		**3,339,304**	**2,503,214**	**8,094,191**	**7,304,716**

See accompanying notes.

Balance sheets
June 30, 2013 and December 31, 2012
(In thousands of reais)

	Note	Company		Consolidated	
		06/30/2013	12/31/2012	06/30/2013	12/31/2012
					Restated - Note 3
LIABILITIES					
CURRENT LIABILITIES		**131,084**	**217,337**	**831,475**	**1,119,247**
Loans and financing	**18**	9,536	5,989	114,939	250,474
Debentures	**19**	111,671	101,189	433,412	431,667
Trade accounts payable	**12**	2,428	1,957	69,659	103,632
Salaries, vacation pay and social charges		1,721	1,572	11,537	10,473
Taxes payable	**13**	109	1,674	67,157	79,488
Provision for assets built up	**16**	-	-	22,963	27,165
Dividends payable		-	104,694	17,005	118,787
Environmental liability accrual	**15**	-	-	44,279	35,522
Regulatory charges payable	**17**	-	-	34,216	30,653
Provision for litigation	**20**	-	-	86	89
Advances from customers		-	-	2,087	20,104
Other liabilities		5,619	262	14,135	11,193
NONCURRENT		**651,736**	**651,746**	**3,179,200**	**3,111,205**
Loans and financing	**18**	36,460	44,883	1,545,259	1,205,008
Debentures	**19**	607,319	605,158	1,137,532	1,427,952
Trade accounts payable	**12**	-	-	250	500
Advance for future capital increase		-	-	24,439	24,406
Taxes payable	**13**	-	-	53	-
Deferred income and social contribution taxes	**14**	-	-	389,234	381,754
Provision for litigation	**20**	1,747	1,705	3,154	3,499
Advances from customers		-	-	24,756	17,522
Environmental liability accrual	**15**	-	-	3,007	6,882
Regulatory charges payable	**17**	-	-	336	337
Provision for assets built up	**16**	-	-	12,417	13,344
Other liabilities		6,210	-	38,763	30,001
EQUITY		**2,556,484**	**1,634,131**	**2,556,484**	**1,634,131**
Capital subscribed and paid	**21**	1,625,227	804,001	1,625,227	804,001
(-) Expenses on issue of shares	**21**	(34,445)	-	(34,445)	-
Capital reserve	**21**	60,662	70,230	60,662	70,230
Income reserves	**21**	760,834	759,900	760,834	759,900
Retained earnings		139,599	-	139,599	-
Other comprehensive income	**21**	4,607	-	4,607	-
Non-controlling interest		-	-	1,527,032	1,440,133
Equity + non-controlling interest		**2,556,484**	**1,634,131**	**4,083,516**	**3,074,264**
TOTAL LIABILITIES AND EQUITY		**3,339,304**	**2,503,214**	**8,094,191**	**7,304,716**

See accompanying notes.

Alupar Investimento S.A.

Income statements
Three and six-months periods ended June 30, 2013 and 2012
(In thousands of reais, except earnings per share)

	Note	Company				Consolidated			
		Three Months		Six Months Ended		Three Months		Six Months Ended	
		06/30/2013	06/30/2012	06/30/2013	06/30/2012	06/30/2013	06/30/2012	06/30/2013	06/30/2012
							Restated - Note 3		Restated - Note 3
GROSS REVENUE									
Energy transmission systems	23	-	-	-	-	286,657	283,765	545,608	548,079
Energy generation systems	23 e 24	-	-	-	-	48,701	43,557	99,126	85,358
		-	-	-	-	**335,358**	**327,322**	**644,734**	**633,437**
DEDUCTIONS	23	-	-	-	-	**(21,743)**	**(20,085)**	**(43,634)**	**(40,112)**
NET OPERATING REVENUE		-	-	-	-	**313,615**	**307,237**	**601,100**	**593,325**
OPERATING COSTS									
Cost of services rendered	25	-	-	-	-	(20,809)	(15,115)	(43,030)	(31,075)
Energy purchased for resale	24	-	-	-	-	(4,881)	(15,897)	(23,486)	(21,415)
Infrastructure cost	26	-	-	-	-	(11,393)	(32,868)	(17,762)	(53,048)
Depreciation / Amortization		-	-	-	-	(8,608)	(8,174)	(17,220)	(16,110)
		-	-	-	-	**(45,691)**	**(72,054)**	**(101,498)**	**(121,648)**
GROSS PROFIT		-	-	-	-	**267,924**	**235,183**	**499,602**	**471,677**
OPERATING INCOME (EXPENSES)									
General and administrative	25	(1,746)	(1,802)	(3,880)	(4,316)	(7,343)	(11,616)	(12,742)	(23,092)
Employee expenses and managing officers		(5,505)	(5,989)	(9,028)	(9,099)	(13,618)	(12,967)	(22,372)	(23,103)
Equity pickup	9	92,423	72,958	180,303	151,046	6,408	2,643	8,613	6,351
Other income		51	25	65	85	(3)	29	96	93
Other expenses	25	18	(1,095)	40	(1,095)	(1,300)	(2,416)	(2,555)	(3,744)
		85,241	**64,097**	**167,500**	**136,621**	**(15,856)**	**(24,327)**	**(28,960)**	**(43,495)**
INCOME BEFORE FINANCIAL INCOME (EXPENSES)		**85,241**	**64,097**	**167,500**	**136,621**	**252,068**	**210,856**	**470,642**	**428,182**
Financial expenses	27	(21,087)	(17,260)	(43,963)	(32,149)	(59,571)	(64,639)	(120,151)	(127,454)
Financial income	27	11,402	8,286	16,062	14,205	15,410	11,527	24,103	21,835
		(9,685)	**(8,974)**	**(27,901)**	**(17,944)**	**(44,161)**	**(53,112)**	**(96,048)**	**(105,619)**
INCOME BEFORE TAXES		**75,556**	**55,123**	**139,599**	**118,677**	**207,907**	**157,744**	**374,594**	**322,563**
Current income and social contribution taxes	28	-	-	-	-	(27,132)	(16,100)	(51,532)	(38,951)
Deferred income and social contribution taxes	28	-	-	-	-	(12,272)	(12,937)	(7,438)	(13,372)
		-	-	-	-	(39,404)	(29,037)	(58,970)	(52,323)
NET INCOME FOR THE PERIOD		**75,556**	**55,123**	**139,599**	**118,677**	**168,503**	**128,707**	**315,624**	**270,240**
Attributed to Company shareholders		75,556	55,123	139,599	118,677	75,556	55,123	139,599	118,677
Attributed to non-controlling shareholders		-	-	-	-	92,947	73,584	176,025	151,563
		75,556	**55,123**	**139,599**	**118,677**	**168,503**	**128,707**	**315,624**	**270,240**
Number of shares - ON		461,243,600	163,910,000	461,243,600	163,910,000				
Number of shares - PN		163,658,200	-	163,658,200	-				
Basic and diluted earnings per share - ON	22	0.13246	0.33630	0.26131	0.72404				
Basic and diluted earnings per share - PN	22	0.13246	-	0.26131	-				

Alupar Investimento S.A.

Statements of comprehensive income
Three and six-months periods ended June 30, 2013 and 2012
(In thousands of reais)

	Company				Consolidated			
	Three Months		Six Months Ended		Three Months		Six Months Ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012	06/30/2013	06/30/2012	06/30/2013	06/30/2012
						Restated		Restated
NET INCOME FOR THE PERIOD	**75,556**	**55,123**	**139,599**	**118,677**	**168,503**	**128,707**	**315,624**	**270,240**
Other comprehensive income (cumulative translation adjustments of Transchile)	4,606	-	4,607	-	4,606	-	4,607	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**80,162**	**55,123**	**144,206**	**118,677**	**173,109**	**128,707**	**320,231**	**270,240**
Attributed to Company shareholders					80,162	55,123	144,206	118,677
Attributed to non-controlling shareholders					92,947	73,584	176,025	151,563

See accompanying notes.

Alupar Investimento S.A.

Statements of changes in equity
Six-month periods ended June 30, 2013 and 2012
(In thousands of reais)

Six months ended June 30, 2013										
Description	Capital	(-) Expenses on issue of shares	Income Reserves		Capital Reserve	Retained Earnings	Other comprehensive income	Total Company	Non-controlling interest	Total Consolidated
			Legal Reserve	Unearned income reserve						
BALANCES AT DECEMBER 31, 2012 (Restated)	804,001	-	43,659	716,241	70,230	-	-	1,634,131	1,440,133	3,074,264
Equity transactions with partners										
Capital increase as RCA 22/04/2013	821,226	-	-	-	-	-	-	821,226	-	821,226
Share issue expenses	-	(34,445)	-	934	-	-	-	(33,511)	-	(33,511)
Dividends declared to noncontrolling interest	-	-	-	-	-	-	-	-	(88,919)	(88,919)
Acquisition of non-controlling interest	-	-	-	-	(10,044)	-	-	(10,044)	-	(10,044)
Change in the share of non-controlling shareholders	-	-	-	-	-	-	-	-	(682)	(682)
Reinvestment reserve	-	-	-	-	476	-	-	476	475	951
Comprehensive income										
Net income for the period	-	-	-	-	-	139,599	-	139,599	176,025	315,624
Cumulative translation adjustments	-	-	-	-	-	-	4,607	4,607	-	4,607
BALANCES AT JUNE 30, 2013	**1,625,227**	**(34,445)**	**43,659**	**717,175**	**60,662**	**139,599**	**4,607**	**2,556,484**	**1,527,032**	**4,083,516**

Six months ended June 30, 2013									
Description	Capital	Income Reserves		Capital Reserve	Retained Earnings	Other comprehensive income	Total Company	Non-controlling interest	Total Consolidated
		Legal Reserve	Unearned income reserve						
BALANCE AT DECEMBER 31, 2011 (Restated)	804,001	32,639	611,547	84,946	-	-	1,533,133	1,280,188	2,813,321
Equity transactions with partners									
Capital increase - noncontrolling	-	-	-	-	-	-	-	972	972
Dividends declared to noncontrolling interest	-	-	-	-	-	-	-	(76,415)	(76,415)
Interest on capital declared to noncontrolling interest	-	-	-	-	-	-	-	(12,474)	(12,474)
Change in the share of non-controlling shareholders	-	-	-	-	-	-	-	62,581	62,581
Comprehensive income									
Net income for the period	-	-	-	-	118,677	-	118,677	151,563	270,240
BALANCE AT JUNE 30, 2012 (Restated)	**804,001**	**32,639**	**611,547**	**84,946**	**118,677**	**-**	**1,651,810**	**1,406,415**	**3,058,225**

See accompanying notes.

See accompanying notes.

Alupar Investimento S.A.

Cash flow statements
Six-month periods ended June 30, 2013 and 2012
(In thousands of reais)

	Company		Consolidated	
	Six Months Ended		Six Months Ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
				Restated - Note 3
Cash flows from operating activities				
Income before income and social contribution taxes and non-controlling interest	139,599	118,677	374,594	322,563
Items not affecting cash				
Depreciation and amortization	479	277	17,699	16,409
Equity pickup	(180,303)	(151,046)	(8,613)	(6,351)
Debt charges (includes monetary and foreign exchange variation, net)	42,937	30,146	117,056	132,430
Other monetary and foreign exchange variation, net	41	-	909	-
Financial income	(13,220)	(10,452)	(20,163)	(14,594)
Write-offs of property, plant and equipment and intangible assets	1,272	53	1,408	197
	(9,195)	**(12,345)**	**482,890**	**450,654**
(Increase) decrease in assets				
Trade accounts receivable	-	-	74	1,089
Accounts receivable - concession assets	-	-	(63,841)	(92,061)
Related parties	(1,338)	-	-	-
Taxes recoverable	950	1,633	(142)	(2,060)
Advances to suppliers	92	(108)	46,896	(12,125)
Inventories	-	-	(12,110)	1,680
Other assets	(372)	(246)	(5,300)	(2,108)
	(668)	**1,279**	**(34,423)**	**(105,585)**
Increase (decrease) in liabilities				
Trade accounts payable	475	806	(44,421)	28,131
Regulatory charges payable	-	-	3,327	463
Salaries, vacation pay and social charges	149	(261)	344	(216)
Taxes payable	(1,565)	(439)	(65,066)	(57,007)
Other liabilities	(187)	(994)	(15,270)	(6,648)
	(1,128)	**(888)**	**(121,086)**	**(35,277)**
Net cash generated by (used in) operating activities	**(10,991)**	**(11,954)**	**327,381**	**309,792**
Cash flows from investing activities				
Capital contribution at subsidiaries	(171,632)	(50,977)	(9,562)	-
Acquisition of subsidiaries	-	-	-	-
Redemption of investments (short-term investments)	401,870	319,874	1,089,657	585,593
Investments (short-term investments)	(873,985)	(633,440)	(1,547,017)	(833,472)
Dividends and interest on equity capital received	90,382	77,019	-	-
Cash from business combination	-	-	-	54
Investments in property, plant and equipment	(35)	(356)	(241,358)	(167,399)
Investments in intangible assets	(2,944)	(8,575)	(5,364)	(10,851)
Net cash generated by (used in) operating activities	**(556,344)**	**(296,455)**	**(713,644)**	**(426,075)**
Cash flows from financing activities				
Capital increase / share issue	821,226	-	821,226	(9,943)
Share issue expenses	(33,511)	-	(33,511)	-
Reserve for investiment	-	-	951	-
Advance for future capital increase (FCC)	(101,159)	(35,913)	(1,559)	5,081
Dividends and interest on equity paid	(104,694)	-	(188,751)	(80,265)
Loans taken out and leases	(128)	449,408	447,730	598,645
Amortization and payment of interest on financing	(35,042)	(105,543)	(674,892)	(389,662)
Net cash generated by (used in) financing activities	**546,692**	**307,952**	**371,194**	**123,856**
Net increase/(decrease) in cash and cash equivalents	**(20,643)**	**(457)**	**(15,069)**	**7,573**
Statement of the increase in cash and cash equivalents				
At beginning of period	21,479	729	40,723	26,241
At end of period	836	272	25,654	33,814
Net increase (decrease) in cash and cash equivalents	**(20,643)**	**(457)**	**(15,069)**	**7,573**
Additional information				
Payment of income tax	-	-	25,331	27,674
Payment of social contribution	-	-	27,150	22,350

See accompanying notes.

Alupar Investimento S.A.

Statements of value added
Six-month periods ended June 30, 2013 and 2012
(In thousands of reais)

	Company		Consolidated	
	Six Months Ended		Six Months Ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
				Restated
Revenue				
Energy transmission revenue	-	-	47,364	48,995
Infrastructure Revenue	-	-	17,762	53,048
Remuneration of service accounts receivable	-	-	480,482	446,036
Electric power supply	-	-	99,126	85,358
Other revenues	65	85	96	99
	65	85	644,830	633,536
(-) Inputs acquired from third parties				
Energy purchased for resale	-	-	(23,486)	(21,415)
Charges on use of electric network (CUST)	-	-	(3,137)	(3,331)
Financial compensation for the use of hydro resources	-	-	(1,822)	(1,219)
Infrastructure cost	-	-	(17,762)	(53,048)
Outsourced services	(2,152)	(1,459)	(30,129)	(32,631)
Materials	(137)	(97)	(1,769)	(1,111)
Other operating costs	(124)	(1,336)	(1,861)	(3,148)
	(2,413)	(2,892)	(79,966)	(115,903)
(-) Depreciation amounts	(479)	(277)	(17,699)	(16,348)
Value added received in transfer				
Equity pickup	180,303	151,046	8,613	6,351
Financial income	16,062	14,205	24,103	21,817
	196,365	165,251	32,716	28,168
Value added to be distributed	**193,538**	**162,167**	**579,881**	**529,453**
Distribution of value added				
Employee expenses				
Salaries	6,504	6,764	24,316	21,193
Benefits	820	632	3,621	3,175
Meal voucher	169	156	867	797
Healthcare plan	368	159	1,528	972
Transportation voucher	17	8	42	21
Private pension plan	169	159	666	454
Other	97	150	518	931
The Guarantee Fund for Length of Service (F.G.T.S)	504	466	1,720	1,587
	7,828	7,862	29,657	25,955
Taxes, charges and contributions				
Federal	1,231	2,552	108,030	101,309
Contribution to Social Security (INSS)	1,200	1,237	5,464	4,836
Consumer charges	-	-	16,987	17,473
Income and social contribution taxes	-	-	51,532	38,951
PIS and COFINS	(40)	1,095	24,176	24,628
CIDE	3	-	3	-
Deferred income and social contribution taxes	-	-	7,438	13,372
Other taxes and charges	68	220	2,430	2,049
State	24	35	2,474	642
ICMS	-	-	2,416	551
Motor vehicle property tax (IPVA)	24	35	58	91
Local	61	49	110	91
Municipal property tax (IPTU)	61	49	95	90
License fee	-	-	-	1
Service Tax (ISS)	-	-	15	-
	1,316	2,636	110,614	102,042
Debt remuneration				
Interest and exchange variations	42,937	30,858	116,376	122,139
Rent	832	843	3,835	3,756
Other financial expenses	1,026	1,291	3,775	5,321
	44,795	32,992	123,986	131,216
Equity remuneration				
Income reserves	139,599	118,677	139,599	118,677
Non-controlling interest	-	-	176,025	151,563
	139,599	118,677	315,624	270,240
	193,538	**162,167**	**579,881**	**529,453**

See accompanying notes.

1. General Information

Alupar Investimento S.A. ("Company" or "Alupar") is a publicly-held corporation headquartered in the city of São Paulo, São Paulo state, at Av. Dr. Cardoso de Melo, n. 1855, Bloco I, 9th floor, and its business purpose is holding interest in other entities operating in the energy and infrastructure industries, both in Brazil and abroad, either as a shareholder or a member; generating, transforming, transporting, distributing and trading energy in any form; preparing feasibility studies and projects; promoting construction, operation and maintenance of energy-generating plants, transportation and transmission lines, substations, distribution network; carrying out any other related or supplementary services; and carrying out any other services or activities in the infrastructure area.

Alupar holds interest in electric energy generating and transmission companies in Brazil and in two holding companies, to wit: Transminas Holding S.A. (parent company of Transleste, Transirapé and Transudeste) and Alupar Inversiones Peru.

The Company is a direct subsidiary of Guarupart Participações Ltda. ("Guarupart").

Subsidiary data:

Transmission line concessions

The Company has approximately 5,665 km in transmission concession lines, of which about 4,950 km in operation and 715 km in their pre-operating phase, with voltage ranging from 230 kV to 525 kV. The transmission systems of the Company's subsidiaries, under service concession arrangements effective for 30 years, are located in the Northern and Northeastern regions of Brazil – in the states of Pará, Maranhão, Piauí and Ceará; in the Southern region – state of Santa Catarina; in the Southeastern region – states of Minas Gerais and Espírito Santo; in the Mid-Western region – state of Mato Grosso; and, in the future, in the states of Amazonas and Roraima (TNE). The Company holds 51% interest in Transchile, which operates the 200 km Temuco-Charrua transmission line, located in Chile.

The following tables present a list of electric energy transmission assets:

Companies	Location / Connection
Empresa Paraense de Transmissão S.A. - ETEP	Tucuruí (PA) - Vila Conde (PA)
Empresa Norte de Transmissão S.A. - ENTE	Tucuruí (PA) - Açailândia (MA)
Empresa Regional de Transmissão S.A. - ERTE	Vila Conde (PA) - Santa Maria (PA)
Empresa Amazonense de Transmissão S.A. - EATE	Tucuruí (PA)- Presidente Dutra (PA)
Empresa Catarinense de Transmissão S.A. – ECTE	Campos Novos (SC) - Blumenau (SC)
Sistema de Transmissão Nordeste S.A. – STN	Teresina (PI) - Fortaleza (CE)
Companhia Transleste de Transmissão - Transleste	Irapé (MG) - Montes Claros (MG)
Companhia Transudeste de Transmissão - Transudeste	Itutinga (MG) - Juíz de Fora (MG)
Companhia Transirapé de Transmissão - Transirapé	Irapé (MG) - Araçuí (MG)
Sistema de Transmissão Catarinense S.A. – STC	Barra Grande (SC) - Lages (SC) - Rio Sul (SC)
Companhia Transmissora de Energia Elétrica - Lumitrans	Machadinho (SC) - Campos Novos (SC)
Empresa de Transmissão do Espirito Santo S.A. - ETES	Verona (ES) - Mascarenhas (ES)
Empresa Brasileira de Transmissão de Energia S.A. – EBTE	Juba (MG) - Juína (MG)
Transmissora Matogrossense de Energia S.A – TME	Jauru (MT) - Cuiabá (MT)
Empresa Santos Dumont de Energia S.A – ESDE (**)	Subestação Santos Dummond (MG)
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	Nova Mutum (MT) - Nobres (MT) - Cuiabá (MT)
Empresa de Transmissão de Varzea Grande S.A. - ETVG	Subestação Várzea Grande (MT)
Transnorte Energia S.A. - TNE	Boa Vista (RR) - Equador (RR) - Lechuga (AM)
Empresa de Transmissão Serrana S.A. - ETSE	Sub. Abdon Batista / Gaspar (SC)
Transchile Charrúa Transmisión S.A. (*)	Charrúa - Nueva Temuco

Companies	ANEEL concession agreement No.	Service concession term		Beginning of operation	Line extension	Voltage	RAP/RBNI (Cycle 2012-2013) - R$ million	Agreement adjustment index	50% RAP reduction as from 16th year of operation	Projected tariff review
		Beginning	End							
ETEP	043/2001	12/06/01	12/06/31	25/08/02	323 km	345/138 Kv	77,376	IGP-M	Yes	No
ENTE	085/2002	11/12/02	11/12/32	12/02/05	464 km	500 Kv	177,716	IGP-M	Yes	No
ERTE	083/2002	11/12/02	11/12/32	15/09/04	179 km	230 Kv	39,892	IGP-M	Yes	No
EATE	042/2001	12/06/01	12/06/31	10/03/03	924 km	500 Kv	339,626	IGP-M	Yes	No
ECTE	088/2000	01/11/00	01/11/30	26/03/02	252.5 km	525 Kv	75,000	IGP-M	Yes	No
STN	005/2004	18/02/04	18/02/34	01/01/06	541 km	500 Kv	142,193	IGP-M	Yes	No
Transleste	009/2004	18/02/04	18/02/34	18/12/05	150 km	345 Kv	32,212	IGP-M	Yes	No
Transudeste	005/2005	04/03/05	04/03/35	23/02/07	140 km	345 Kv	19,965	IGP-M	Yes	No
Transirapé	012/2005	15/03/05	15/03/35	23/05/07	65 km	230 Kv	17,810	IGP-M	Yes	No
STC	006/2006	27/04/06	27/04/36	08/11/07	195 km	230 Kv	32,009	IPCA	Yes	No
Lumitrans	007/2004	18/02/04	18/02/34	03/10/07	51 km	525 Kv	21,013	IGP-M	Yes	No
ETES	006/2007	20/04/07	20/04/37	12/12/08	107 km	230 Kv	11,856	IPCA	Yes	Yes
EBTE	011/2008	16/10/08	16/10/38	11/07/11	775 km	230 Kv	36,698	IPCA	No	Yes
TME	025/2009	19/11/09	19/11/39	22/11/11	348 km	500 Kv	35,559	IPCA	No	Yes
ESDE (**)	025/2009	19/11/09	19/11/39	05/02/13	Substation	345/138 Kv	5,396	IPCA	No	Yes
ETEM	005/2010	12/07/10	12/07/40	16/12/11	235 km	230 Kv	10,699	IPCA	No	Yes
ETVG	018/2010	23/12/10	23/12/40	23/12/12	Substation	230/138 Kv	3,619	IPCA	No	Yes
TNE	003/2012	25/01/12	25/01/42	Preoperational	715 km	500 Kv	126,300	IPCA	No	Yes
ETSE	006/2012	10/05/12	10/05/42	Preoperational	Substation	525/230 Kv	14,800	IPCA	No	Yes
Transchile (*)	Not applicable	16/06/05	Not applicable	21/01/10	200 km	220 Kv	Not applicable	CPI-USA	No	Yes
Total					**5,665 km**		**1,219,738**			

(*) The transmission lines are located on the Transchile Chile. Certain grant arrangements applying in Chile differ from those applicable in Brazil as example we can mention the fact that the assets do not submit Transchile reversion to the Granting of Chile and the concession period is indeterminate.
(**) The Company began operations partially.

Electric energy generation concessions

The Company holds the concession rights of 3 SHPs ("Small Hydropower Plants"), 3 HHPs ("Hydropower Plants") and one wind power project (10 wind power plants), which total 664 MW. The generation systems operated by the Company, under service concession arrangements effective for 30 to 35 years, are located in the states of Goiás, Rio Grande do Sul, São Paulo and, in the future, Amapá (Ferreira Gomes) and Ceará (wind plants). The Company also holds interest control in Risaralda Energia SAS/ESP ("Risaralda").

The following tables present a list of the electric energy generation assets:

Companies	Location
Foz do Rio Claro Energia S.A.	Rio Claro - Caçu (GO) and São Simão (GO)
Ijuí Energia S.A.	Rio Ijuí - Rolador (RS) and Salvador das Missões (RS)
Usina Paulista Lavrinhas de Energia S.A.	Rio Paraíba do Sul - Lavrinhas (SP)
Usina Paulista Queluz de Energia S.A.	Rio Paraíba do Sul - Queluz (SP)
Ferreira Gomes Energia S.A	Rio Araguari - Ferreira Gomes (AP)
Energia dos Ventos I S.A.	Aracati (CE)
Energia dos Ventos II S.A.	Aracati (CE)
Energia dos Ventos III S.A.	Aracati (CE)
Energia dos Ventos IV S.A.	Aracati (CE)
Energia dos Ventos V S.A.	Fortim (CE)
Energia dos Ventos VI S.A.	Fortim (CE)
Energia dos Ventos VII S.A.	Fortim (CE)
Energia dos Ventos VIII S.A.	Fortim (CE)
Energia dos Ventos IX S.A.	Aracati (CE)
Energia dos Ventos X S.A.	Aracati (CE)
Genpower termoelétricas e participações S.A.	Rio de Janeiro (RJ)
Risaralda Energía S.A.S.E.S.P. (*)	Colombia

Companies	ANEEL concession agreement No.	Service concession term		Beginning of operation	Installed capacity - MW	Guaranteed energy - MW
		Beginning	End			
Foz do Rio Claro Energia S.A.	005/2006	08/15/06	08/15/41	02/12/10	68.4	41.0
Ijuí Energia S.A.	006/2006	08/15/06	08/15/41	04/06/11	51.0	30.4
Usina Paulista Lavrinhas de Energia S.A.	139/2004	04/06/04	04/06/34	12/08/11	30.0	21.4
Usina Paulista Queluz de Energia S.A.	138/2004	04/06/04	04/06/34	03/09/11	30.0	21.4
Ferreira Gomes Energia S.A	002/2010	11/09/10	11/09/45	Preoperational	252.0	150.2
Energia dos Ventos I S.A.	Portaria 431	07/17/12	07/17/47	Preoperational	19.20	9.90
Energia dos Ventos II S.A.	Portaria 428	07/16/12	07/16/47	Preoperational	12.60	5.80
Energia dos Ventos III S.A.	Portaria 433	07/19/12	07/19/47	Preoperational	16.00	8.50
Energia dos Ventos IV S.A.	Portaria 442	07/24/12	07/24/47	Preoperational	27.00	13.90
Energia dos Ventos V S.A.	Portaria 432	07/17/12	07/17/47	Preoperational	19.20	9.00
Energia dos Ventos VI S.A.	Portaria 459	08/08/12	08/08/47	Preoperational	28.80	12.80
Energia dos Ventos VII S.A.	Portaria 458	08/08/12	08/08/47	Preoperational	28.80	14.10
Energia dos Ventos VIII S.A.	Portaria 446	07/25/12	07/25/47	Preoperational	19.20	9.30
Energia dos Ventos IX S.A.	Portaria 409	07/05/12	07/05/47	Preoperational	19.20	9.90
Energia dos Ventos X S.A.	Portaria 435	07/19/12	07/19/47	Preoperational	14.40	7.30
Genpower termoelétricas e participações S.A.	Not applicable	Not applicable		Preoperational	-	-
Risaralda Energía S.A.S.E.S.P. (*)	Not applicable	Not applicable		Preoperational	28.0	16.8
					663.8	**381.7**

(*) Risaralda concession is located in Colombia and the rules applicable in such country differ from those applicable in Brazil.

Other generation and transmission companies

Alupar is preparing studies so as to obtain new authorizations for Small Hydroelectric Plants (SHPs) in various Brazilian states.

In March 2012, the Company formed Boa Vista Participações S.A. ("Boa Vista"). Boa Vista is engaged in: i) energy generation, transmission, distribution and sale; ii) construction of an energy network and electric systems; and iii) project, consulting and engineering services in the electrical segment. At June 30, 2013, fully subscribed paid-in capital of Boa Vista amounts to R$ 1, represented by 1,000 common registered shares with no par value.

2. Basis for preparation and presentation of quarterly information

The Company's management authorized conclusion of preparation of the quarterly information (ITR) on August 13, 2013.

2.1. Statement of compliance

The Company's interim financial information for the three-month period ended June 30, 2013 includes:

a) The consolidated financial information prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and accounting practices adopted in Brazil, identified as "Consolidated".

b) The Company's individual financial information prepared in accordance with accounting practices adopted in Brazil, identified as "Company" or "Individual".

Accounting practices adopted in Brazil comprise the pronouncements, guidance and interpretations issued by the Brazilian FASB (CPC), which were approved by Brazil's National Accountancy Board (CFC), and the rules issued by the Brazilian SEC (CVM).

In the individual financial information, investments in subsidiaries are stated by the equity method, pursuant to prevailing Brazilian legislation. Accordingly, this individual financial information is not considered to in accordance with International Financing Reporting Standards (IFRS), which require these investments to be stated at cost or fair value in the Company's financial information.

The Company elected to present this individual and consolidated financial information in a single set, side by side.

2.2. Basis of preparation and presentation

All amounts presented in this financial information are stated in thousands of reais, unless otherwise stated. As the figures were rounded, the amounts reported herein may not precisely add up to the totals presented.

Nonfinancial data included in this financial information, such as electric energy generation capacity, volumes of electric energy generated, volume of energy sold and purchased, number of consumers, insurance and environment, was not reviewed by our independent auditor.

The accounting estimates involved in the preparation of the interim financial information were based on both objective and subjective factors, and in line with management's judgment in order to determine the appropriate amounts to be recorded in the interim financial information.

Significant items subject to these estimates and assumptions include: valuation of financial assets at fair value, credit risk analysis in order to determine the allowance for doubtful accounts, as well as the assessment of other risks to determine other provisions, including provision for litigation.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the quarterly information due to the probabilistic treatment inherent in their estimate process. The Company reviews its estimates at least annually.

2.3. Functional currency, translation of balances and transactions in foreign currency

2.3.1. Functional and reporting currency

The financial information was prepared and is presented in Reais (R$), which is the functional currency of the Company, its subsidiaries and jointly-controlled investees, except for subsidiary Transchile, whose functional currency is the US dollar (US$). The functional currency was determined based on the primary economic environment of their operations.

2.3.2. Transactions and balances

Foreign currency transactions, i.e., all transactions not conducted in the entity's functional currency, were translated at the exchange rate in force on the transaction date. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate in force on the reporting date. Nonmonetary items in foreign currency recognized at fair value are translated at the exchange rate in force as of the date when fair value was determined.

2.4. Consolidation criteria

Consolidated financial information includes the Company, its subsidiaries and jointly-controlled investees. Entities are considered subsidiaries when they present the following characteristics in a combined manner: the Company holds more than half of the voting rights; governs the entity's financial and operating policies; and appoints or removes most members of the executive board or board of directors. As from January 1, 2013, the Company no longer carries out the proportional consolidation of jointly-controlled subsidiaries, as mentioned in Note 3.1.

Key consolidation adjustments include the following eliminations, among others:

- Assets and liabilities account balances, as well as revenues and expenses between Company and subsidiaries, so that the consolidated financial information effectively represents balances receivable from and payable to third parties.

- Interest in capital and profit (loss) for the period of subsidiaries.

The Company management, based on the articles of incorporation and shareholder agreement, holds control over the companies listed below and, therefore, fully consolidates them.

Description	Activity	Interest (%)	
		06/30/2013	12/31/2012
Direct subsidiaries:			
Alupar Inversiones Peru	Holding	99.99	99.99
Transminas Holding S.A.	Holding	70.02	70.02
Boa Vista Participações S.A.	Holding	80.00	80.00
Foz do Rio Claro Energia S.A.	Generation	50.01	50.01
Ijuí Energia S.A.	Generation	50.01	50.01
Usina Paulista Lavrinhas de Energia S.A.	Generation	35.01	35.01
Usina Paulista Queluz de Energia S.A.	Generation	35.01	35.01
Ferreira Gomes Energia S.A	Generation	99.99	99.99
Genpower termoelétricas e participações S.A.	Generation	51.00	51.00
Risaralda Energía S.A.S.E.S.P.	Generation	99.89	99.89
Empresa Amazonense de Transmissão S.A. - EATE	Transmission	50.02	50.02
Sistema de Transmissão Nordeste S.A. – STN	Transmission	51.00	51.00
Empresa de Transmissão do Espirito Santo S.A. - ETES	Transmission	99.99	99.99
Empresa Paraense de Transmissão S.A. - ETEP	Transmission	50.02	50.02
Empresa Norte de Transmissão S.A. - ENTE	Transmission	50.01	50.01
Empresa Regional de Transmissão S.A. - ERTE	Transmission	50.01	50.01
Empresa Catarinense de Transmissão S.A. – ECTE	Transmission	45.02	45.02
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	Transmission	62.06	60.00
Empresa de Transmissão de Varzea Grande S.A. - ETVG	Transmission	99.99	99.99
Companhia Transmissora de Energia Elétrica - Lumitrans	Transmission	15.00	15.00
Sistema de Transmissão Catarinense S.A. – STC	Transmission	20.00	20.00
ACE Comercializadora Ltda	Trader	99.99	99.99
AF Energia	Services	99.99	99.99
Indirect subsidiaries:			
Empresa Brasileira de Transmissão de Energia S.A. – EBTE (*)	Transmission	25.51	25.51
Companhia Transmissora de Energia Elétrica - Lumitrans (*)	Transmission	40.02	40.02
Sistema de Transmissão Catarinense S.A. – STC (*)	Transmission	40.02	40.02
Companhia Transleste de Transmissão - Transleste (**)	Transmission	28.71	28.71
Companhia Transirapé de Transmissão - Transirapé (**)	Transmission	28.71	28.71
Empresa Santos Dumont de Energia S.A – ESDE (***)	Transmission	50.02	50.02
Empresa de Transmissão Serrana S.A. - ETSE (****)	Transmission	45.02	45.02

(*) Direct subsidiaries of Empresa Amazonense de Transmissão de Energia S.A. - EATE
(**) Direct subsidiary of Transminas Holding S.A.
(***) Direct subsidiary of Empresa Paraense de Transmissão de Energia S.A. - ETEP
(****) Direct subsidiary of Empresa Catarinense de Transmissão de Energia S.A. - ECTE

The jointly-controlled subsidiaries below are consolidated based on the equity pickup method.

Description	Activity	Interest (%)	
		06/30/2013	12/31/2012
Direct jointly-controlled subsidiaries:			
Energia dos Ventos I S.A.	Generation	50.99	50.99
Energia dos Ventos II S.A.	Generation	50.99	50.99
Energia dos Ventos III S.A.	Generation	50.99	50.99
Energia dos Ventos IV S.A.	Generation	50.99	50.99
Energia dos Ventos V S.A.	Generation	50.99	50.99
Energia dos Ventos VI S.A.	Generation	50.99	50.99
Energia dos Ventos VII S.A.	Generation	50.99	50.99
Energia dos Ventos VIII S.A.	Generation	50.99	50.99
Energia dos Ventos IX S.A.	Generation	50.99	50.99
Energia dos Ventos X S.A.	Generation	50.99	50.99
Transmissora Matogrossense de Energia S.A – TME	Transmission	46.00	46.00
Transchile Charrúa Transmisión S.A.	Transmission	51.00	51.00
Transnorte Energia S.A. - TNE	Transmission	51.00	51.00
Indirect jointly-controlled subsidiaries:			
Companhia Transudeste de Transmissão - Transudeste (*)	Transmission	28.71	28.71

(*) Directly controlled by Transminas Holding S.A.

The financial reporting period of consolidated subsidiaries coincides with that of the Company, and accounting practices were uniformly applied in relation to the Company. All intercompany balances and transactions were eliminated upon consolidation. Transactions between the Company and subsidiaries are carried out under conditions established between the parties. Non-controlling interest of fully consolidated companies is identified in the consolidated income statement and in the statement of changes in equity.

3. Summary of significant accounting practices

The Company's financial statements for the year ended December 31, 2012 were prepared and are presented in accordance with Accounting Pronouncements, Guidance and Interpretations issued by the Brazilian FASB (CPC) effective at December 31, 2012. Except for adoption of new CPCs effective as from January 1, 2013, as described in Note 3.1, the significant accounting practices adopted by the Company for preparation of the quarterly information (ITR) for the period ended June 30, 2013 were consistently applied in relation to those disclosed in Note 3 to the financial statements for the year ended December 31, 2012 and, as such, should be read together.

3.1 Adoption of new and revised standards

On January 1, 2013, new and revised standards issued by IASB became effective and were adopted by the Company, with corresponding accounting pronouncements issued by CPC and approved by CVM, as informed in Note 4.2 (IFRS pronouncements not yet effective at December 31, 2012) of the Company's annual financial statements as of December 31, 2012.

All accounting pronouncements, interpretations and guidance issued by CPC and IASB and rules issued by CVM and regulators effective as of January 1, 2013 were retroactively adopted by the Company as from January 1, 2012, which is the transition date for first-time adoption.

The revision of IAS 28/CPC 18 (R2) – Investment in Subsidiaries, Associates and Jointly-Controlled Entities is among the new standards to be adopted. Upon adoption of this pronouncement, equity pickup is now mandatory for participants of jointly controlled entities. Accordingly, the Company no longer proportionally consolidates subsidiaries Transudeste, TME, TNE, Energia dos Ventos I, Energia dos Ventos II, Energia dos Ventos III, Energia dos Ventos IV, Energia dos Ventos V, Energia dos Ventos VI, Energia dos Ventos VII, Energia dos Ventos VIII, Energia dos Ventos IX, Energia dos Ventos X and Transchile, now recognizing the investment in the individual and consolidated financial statements under the equity pickup.

Impacts on assets, liabilities and equity as at December 31, 2012, and on income and cash flow statements as at June 30, 2012 deriving from adoption of this CPC are as follows:

	Consolidated		
	12/31/2012		
	Originally issued	Adjustments from adoption of new standards	Restated
ASSETS			
CURRENT ASSETS	**1,864,685**	**(48,510)**	**1,816,175**
Cash and cash equivalents	52,791	(12,068)	40,723
Short-term investments	497,025	(6,882)	490,143
Marketable securities	8,292	(888)	7,404
Trade accounts receivable	124,146	(3,428)	120,718
Taxes recoverable	47,782	(446)	47,336
Advances to suppliers	74,368	(187)	74,181
Inventories	23,118	(396)	22,722
Prepaid expenses	841	(34)	807
Accounts receivable - concession assets	1,010,364	(24,020)	986,344
Other assets	25,958	(161)	25,797
NONCURRENT	**5,591,370**	**(102,829)**	**5,488,541**
Trade accounts receivable	7,689	(98)	7,591
Related parties	-	1,254	1,254
Marketable securities	77,955	(6,238)	71,717
Taxes recoverable	23,065	-	23,065
Deferred income and social contribution assets	2,313	(1,852)	461
Advances to suppliers	2,562	-	2,562
Inventories	8,418	-	8,418
Collaterals and judicial deposits	10,243	-	10,243
Accounts receivable - concession assets	3,222,187	(170,657)	3,051,530
Other assets	2,632	(34)	2,598
Investments	5,862	170,520	176,382
Property, plant and equipment	2,076,841	(71,911)	2,004,930
Intangible assets	151,603	(23,813)	127,790
TOTAL ASSETS	**7,456,055**	**(151,339)**	**7,304,716**

	Consolidated		
	12/31/2012		
	Originally issued	Adjustments from adoption of new standards	Restated
LIABILITIES			
CURRENT LIABILITIES	**1,141,797**	**(22,550)**	**1,119,247**
Loans and financing	255,905	(5,431)	250,474
Debentures	432,810	(1,143)	431,667
Trade accounts payable	110,669	(7,037)	103,632
Salaries, vacation pay and social charges	10,833	(360)	10,473
Taxes payable	80,159	(671)	79,488
Provision for assets built up	27,165	-	27,165
Dividends payable	120,314	(1,527)	118,787
Environmental liability accrual	35,522	-	35,522
Regulatory charges payable	31,324	(671)	30,653
Provision for litigation	4,373	(4,284)	89
Advances from customers	20,668	(564)	20,104
Other liabilities	12,055	(862)	11,193
NONCURRENT	**3,239,994**	**(128,789)**	**3,111,205**
Loans and financing	1,312,937	(107,929)	1,205,008
Debentures	1,446,386	(18,434)	1,427,952
Trade accounts payable	500	-	500
Advance for future capital increase	24,358	48	24,406
Deferred income and social contribution taxes	383,984	(2,230)	381,754
Provision for litigation	3,498	1	3,499
Advances from customers	14,215	3,307	17,522
Environmental liability accrual	6,882	-	6,882
Regulatory charges payable	453	(116)	337
Provision for assets built up	13,344	-	13,344
Other liabilities	33,437	(3,436)	30,001
EQUITY	**1,634,131**	**-**	**1,634,131**
Capital	804,001	-	804,001
Capital reserve	70,230	-	70,230
Income reserves	759,900	-	759,900
Non-controlling interest	1,440,133	-	1,440,133
Equity + non-controlling interest	**3,074,264**	**-**	**3,074,264**
TOTAL LIABILITIES AND EQUITY	**7,456,055**	**(151,339)**	**7,304,716**

	Consolidated					
	Three Months			Six months ended		
	06/30/2012			06/30/2012		
	Originally issued	Adjustments from adoption of new standards	Restated	Originally issued	Adjustments from adoption of new standards	Restated
NET OPERATING REVENUE	325,260	(18,023)	307,237	621,511	(28,186)	593,325
OPERATING COSTS						
Cost of services rendered	(15,731)	616	(15,115)	(32,122)	1,047	(31,075)
Energy purchased for resale	(15,897)	-	(15,897)	(21,415)	-	(21,415)
Infrastructure cost	(44,338)	11,470	(32,868)	(68,094)	15,046	(53,048)
Depreciation / Amortization	(8,174)	-	(8,174)	(16,111)	1	(16,110)
	(84,140)	12,086	(72,054)	(137,742)	16,094	(121,648)
GROSS PROFIT	**241,120**	**(5,937)**	**235,183**	**483,769**	**(12,092)**	**471,677**
OPERATING INCOME (EXPENSES)						
Administrativas e gerais	(11,803)	187	(11,616)	(23,477)	385	(23,092)
Employee expenses and managing officers	(13,117)	150	(12,967)	(23,345)	242	(23,103)
Equity pickup	-	2,643	2,643	-	6,351	6,351
Other income	29	-	29	93	-	93
Other expenses	(2,425)	9	(2,416)	(3,763)	19	(3,744)
	(27,316)	**2,989**	**(24,327)**	**(50,492)**	**6,997**	**(43,495)**
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**213,804**	**(2,948)**	**210,856**	**433,277**	**(5,095)**	**428,182**
Financial expenses	(67,283)	2,644	(64,639)	(132,101)	4,647	(127,454)
Financial income	11,576	(49)	11,527	22,033	(198)	21,835
	(55,707)	2,595	(53,112)	(110,068)	4,449	(105,619)
INCOME (LOSS) BEFORE TAXES	**158,097**	**(353)**	**157,744**	**323,209**	**(646)**	**322,563**
Current income and social contribution taxes	(16,278)	178	(16,100)	(39,331)	380	(38,951)
Deferred income and social contribution taxes	(13,112)	175	(12,937)	(13,638)	266	(13,372)
	(29,390)	**353**	**(29,037)**	**(52,969)**	**646**	**(52,323)**
NET INCOME FOR THE PERIOD	**128,707**	**-**	**128,707**	**270,240**	**-**	**270,240**
Attributed to Company shareholders	55,123	-	55,123	118,677	-	118,677
Attributed to noncontrolling shareholders	73,584	-	73,584	151,563	-	151,563
	128,707	**-**	**128,707**	**270,240**	**-**	**270,240**

	Consolidated		
	06/30/2012		
	Originally issued	Adjustments from adoption of new standards	Restated
Cash flows from operating activities			
Income before income and social contribution taxes and non-controlling shareholders	323,209	(646)	322,563
Items not affecting cash			
Depreciation and amortization	16,411	(2)	16,409
Equity pick-up	-	(6,351)	(6,351)
Debt charges (includes monetary and foreign exchange variation, net)	137,041	(4,611)	132,430
Financial income	(14,788)	194	(14,594)
Write-offs of property, plant and equipment and intangible assets	197	-	197
	462,070	**(11,416)**	**450,654**
(Increase) decrease in assets			
Trade accounts receivable	(526)	1,615	1,089
Accounts receivable - concession assets	(110,345)	18,284	(92,061)
Taxes recoverable	(2,051)	(9)	(2,060)
Advances to suppliers	(13,516)	1,391	(12,125)
Inventories	1,700	(20)	1,680
Other assets	(10,963)	8,855	(2,108)
	(135,701)	**30,116**	**(105,585)**
Increase (decrease) in liabilities			
Trade accounts payable	28,626	(495)	28,131
Regulatory charges payable	736	(273)	463
Salaries, vacation pay and social charges	(179)	(37)	(216)
Taxes payable	(57,248)	241	(57,007)
Other liabilities	786	(7,434)	(6,648)
	(27,279)	**(7,998)**	**(35,277)**
Net cash generated by (used in) operating activities	**299,090**	**10,702**	**309,792**
Cash flows from investing activities			
Redemption of investments (short-term investments)	596,686	(11,093)	585,593
Investments (short-term investments)	(835,743)	2,271	(833,472)
Cash from business combination	54	-	54
Investments in property, plant and equipment	(167,464)	65	(167,399)
Investments in intangible assets	(10,786)	(65)	(10,851)
Net cash generated by (used in) operating activities	**(417,253)**	**(8,822)**	**(426,075)**
Cash flows from financing activities			
Capital contribution	(2,012)	(7,931)	(9,943)
Advance for future capital increase	5,248	(167)	5,081
Dividends and interest on equity paid	(81,259)	994	(80,265)
Loans taken out and leases	638,475	(39,830)	598,645
Amortization and payment of interest on financing	(434,553)	44,891	(389,662)
Net cash generated by (used in) financing activities	**125,899**	**(2,043)**	**123,856**
Net increase/(decrease) in cash and cash equivalents	**7,736**	**(163)**	**7,573**
Statement of increase in cash and cash equivalents			
Balance at beginning of period	26,543	(302)	26,241
Balance at end of period	34,279	(465)	33,814
Net increase (decrease) in cash and cash equivalents	**7,736**	**(163)**	**7,573**

	Consolidated		
	01/01/2012		
	Originally issued	Adjustments from adoption of new standards	Restated
ASSETS			
CURRENT	**1,553,746**	**(34,352)**	**1,519,394**
Cash and cash equivalents	26,597	(302)	26,295
Short-term investments	159,943	(8,645)	151,298
Marketable securities	177,967	-	177,967
Trade accounts receivable	124,137	(2,581)	121,556
Taxes recoverable	60,695	(271)	60,424
Advances to suppliers	42,385	(9)	42,376
Inventories	23,360	(335)	23,025
Prepaid expenses	948	(1)	947
Accounts receivable - concession assets	918,820	(23,582)	895,238
Other assets	18,894	1,374	20,268
NONCURRENT	**4,991,218**	**(71,710)**	**4,919,508**
Trade accounts receivable	2,245	-	2,245
Marketable securities	87,762	(827)	86,935
Taxes recoverable	32,170	-	32,170
Deferred income and social contribution assets	228	-	228
Inventories	3,773	-	3,773
Collaterals and judicial deposits	6,631	(1)	6,630
Accounts receivable - concession assets	3,105,901	(141,100)	2,964,801
Other assets	2,182	(5)	2,177
Investments	5,756	70,380	76,136
Property, plant and equipment	1,631,339	(155)	1,631,184
Intangible assets	113,231	(2)	113,229
TOTAL ASSETS	**6,544,964**	**(106,062)**	**6,438,902**

	Consolidated		
	01/01/2012		
	Originally issued	Adjustments from adoption of new standards	Restated
LIABILITIES			
CURRENT LIABILITIES	**939,253**	**(57,264)**	**881,989**
Loans and financing	356,457	(41,864)	314,593
Debentures	234,663	-	234,663
Trade accounts payable	58,586	(7,439)	51,147
Salaries, vacation pay and social charges	9,153	(87)	9,066
Taxes payable	92,303	(557)	91,746
Provision for assets built up	53,379	-	53,379
Dividends payable	79,106	(5,620)	73,486
Environmental liability accrual	10,072	-	10,072
Regulatory charges payable	27,117	(279)	26,838
Provision for litigation	48	-	48
Advances from customers	3,738	(30)	3,708
Other liabilities	14,631	(1,388)	13,243
NONCURRENT	**2,726,344**	**(48,798)**	**2,677,546**
Loans and financing	1,394,025	(48,116)	1,345,909
Debentures	889,769	-	889,769
Trade accounts payable	500	-	500
Advance for future capital increase	16,575	-	16,575
Deferred income and social contribution taxes	348,830	(373)	348,457
Provision for litigation	2,840	-	2,840
Advances from customers	19,343	-	19,343
Regulatory charges payable	452	(115)	337
Provision for assets built up	26,681	-	26,681
Other liabilities	27,329	(194)	27,135
EQUITY	**1,533,133**	**-**	**1,533,133**
Capital	804,001	-	804,001
Capital reserve	84,946	-	84,946
Income reserves	644,186	-	644,186
Non-controlling interest	1,346,234	-	1,346,234
			-
Equity + non-controlling interest	**2,879,367**	**-**	**2,879,367**
			-
TOTAL LIABILITIES AND EQUITY	**6,544,964**	**(106,062)**	**6,438,902**

Accounting Pronouncements CPC 33 (R1), CPC 18 (R2), CPC 19 (R2), CPC 36 (R3), CPC 45, CPC 46 became effective for periods beginning on or after January 1, 2013. The Company's quarterly information, however, was not impacted by such standards.

3.2 Pronouncements not yet effective in 2013

IFRS 9 – Financial instruments

In November 2009, IASB issued IFRS 9 with the objective of replacing IAS 39 – Financial instruments: Recognition and measurement, in three phases. This standard represents the first phase of the efforts to replace IAS 39 and addresses classification and measurement of financial assets. In October 2010, IASB included this new standard as a requirement to classify and measure financial liabilities. The standard and subsequent amendment are effective for annual periods beginning on or after January 1, 2015. The Company is analyzing the effects from adopting this standard and any differences in relation to IAS 39.

4. Cash and cash equivalents and short-term investments

The Company, its subsidiaries and jointly-controlled investees, following the group's investment policy, focuses on low-risk securities and investments in first-tier financial institutions.

Cash and cash equivalents:	Average earnings - % CDI		Company	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Financial investments considered cash equivalents				Restated
Cash available (cash and bank)	-	-	187	203
Bank deposit certificates	-	100.00%	-	21,276
Sweep accounts	20.00%	-	649	-
Total			**836**	**21,479**

Cash and cash equivalents:	Average earnings - % CDI		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Financial investments considered cash equivalents				Restated
Cash and cash equivalents (cash and bank)	-	-	5,601	7,105
Bank deposit certificates	100.00%	99.89%	1,001	23,762
Repurchase agreements	80.00%	-	4,053	-
Other investment funds	97.37%	99.00%	1,120	2,097
Sweep accounts	47.65%	49.20%	13,879	7,759
Total			**25,654**	**40,723**

Short-term investments:	Average earnings - % CDI		Company	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Financial investments considered as short-term investments				Restated
Investment funds (*)	91.93%	100.00%	754,430	292,190
Bank deposit certificates	100.00%	99.00%	37,263	14,214
			791,693	306,404

Short-term investments:	Average earnings - % CDI		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Financial investments considered as short-term investments				Restated
Investment funds (*)	91.93%	100.00%	754,430	292,190
Bank deposit certificates	97.21%	97.70%	202,024	194,863
Other investment funds	102.07%	-	14,338	-
Government securities	-	99.00%	-	3,090
			970,792	490,143

4.1. Financial investments classified as cash and cash equivalents:

These refer substantially to bank deposit certificates (CDB), fixed income investment funds, repurchase agreements and programmed short-term investments, linked to the current account, effective remuneration of which will depend on the total period over which the funds are invested, considering that management records these investments at the minimum yield percentage, there being no risk of significant change in value in the event of early redemption. These are classified as financial instruments measured at fair value through profit or loss.

4.2. Financial investments classified as short-term investments:

These substantially refer to bank deposit certificates (CDB), exclusive investment funds and other CDI investment funds, which are classified as available for sale.

(*) Analysis of exclusive investment funds (FI) - Energy portfolio is as follows:

	Company	
	06/30/2013	12/31/2012
Portfolio breakdown		Restated
Repurchase agreements - Brazilian treasury notes	515,703	14,192
Federal bonds - Financial treasury bills	218,243	202,541
Private bonds - Bank deposit certificates	20,500	75,464
Payables	(16)	(7)
Total - FI Energia	**754,430**	**292,190**

5. Marketable securities

Marketable securities portfolio is broken down as follows:

	Average earnings - % CDI		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Applications considered financial securities				Restated
Bank deposit certificates	99.63%	99.65%	9,096	9,759
Investment funds	100.00%	100.00%	46,926	49,419
Repurchase agreements	85.65%	89.68%	10,374	11,607
Sweep accounts	70.00%	70.00%	8,635	8,336
			75,031	79,121

Marketable securities account by company is broken down as follows:

	Consolidated	
	06/30/2013	12/31/2012
Current		Restated
Companhia Transmissora de Energia Elétrica - Lumitrans (c)	-	739
Sistema de Transmissão Catarinense S.A. – STC (c)	-	4,625
Companhia Transleste de Transmissão (b)	3,194	-
Companhia Transirapé de Transmissão (c)	-	2,040
Subtotal	3,194	7,404
Noncurrent		
Empresa Amazonense de Transmissão S.A. - EATE (b)	15,974	15,452
Empresa Brasileira de Transmissão de Energia S.A. – EBTE (a)	7,205	7,286
Empresa Norte de Transmissão S.A. - ENTE (b)	2,921	4,047
Empresa Regional de Transmissão S.A. - ERTE (a)	2,885	3,002
Empresa Paraense de Transmissão S.A. - ETEP (b)	2,063	2,747
Empresa Santos Dumont de Energia - ESDE (a)	1,116	-
ETES - Empresa de Transmissão do Espírito Santo (a)	1,961	1,838
Sistema de Transmissão Nordeste S.A. – STN (a)	6,211	6,018
Foz do Rio Claro Energia S.A. (a)	9,726	9,453
Ijuí Energia S.A. (a)	8,635	8,336
Usina Paulista Queluz de Energia S.A. (a)	5,392	5,942
Usina Paulista Lavrinhas de Energia S.A. (a)	4,982	5,665
Empresa de Transmissão do Mato Grosso S.A. (a)	1,989	1,931
Empresa de Transmissão de Várzea Grande S.A (a)	777	-
Subtotal	71,837	71,717
Total - Marketable securities	**75,031**	**79,121**

a) These financial investments refer to reserve accounts recorded, as defined in subsidiaries' loan agreements. These accounts consist of the obligation to maintain financial investments corresponding, on average, to 3 (three) loan or financing installments.

b) Investment intended for reinvestment in infrastructure projects in the Brazilian Amazon region, which is subject to approval of the Amazon Development Agency (ADA).

c) For the period ended June 30, 2013, these financial investments were redeemed due to the settlement of underlying loans and financing.

6. Trade accounts receivable

Trade accounts receivable are as follows:

	Consolidated						
	Outstanding balances	Aging List (*)				Total	
		Up to 30 days	31 to 60 days	61 to 360 days	Over 361 days	06/30/2013	12/31/2012
Electric energy transmission							Restated
Charges for use of transmission billed	89,602	594	381	5,012	1,139	96,728	98,621
Charges for use of transmission unbilled	10,500	-	-	-	-	10,500	10,966
(-) Provision for variable portion	(383)	-	-	-	-	(383)	-
Contracts sharing facilities - CSF	8	-	-	-	-	8	8
	99,727	594	381	5,012	1,139	106,853	109,595
Electric energy supply							
Bilateral contract - regulated environment	9,818	-	-	-	333	10,151	11,127
Bilateral contract - free environment	8,766	-	51	950	-	9,767	7,578
MRE and Spot (short-term energy)	1,098	357	-	-	-	1,455	-
Other	-	-	-	-	-	-	9
	19,682	357	51	950	333	21,373	18,714
	119,409	951	432	5,962	1,472	128,226	128,309
Current						121,447	120,718
Noncurrent						6,779	7,591
Total						128,226	128,309

The Company did not set up the allowance for doubtful accounts due to nonexistence of a history of loss on receivables, as they are guaranteed by the National Electric System Operator (ONS).

Changes in trade accounts receivable are as follows:

	Consolidated							
	12/31/2012	Provision	Reversal of provision	Billing	Receipt	Interest	Low	06/30/2013
Electric energy transmission	Restated							
Charges for use of transmission billed	98,621	-	-	464,926	(466,819)	-	-	96,728
Charges for use of transmission unbilled	10,966	-	-	10,500	(10,966)	-	-	10,500
(-) Provision for variable portion	-	(383)	-	-	-	-	-	(383)
Contracts sharing facilities - CSF	8	-	-	593	(593)	-	-	8
	109,595	(383)	-	476,019	(478,378)	-	-	106,853
Electric energy supply								
Bilateral contract - regulated environment	11,127	-	(192)	47,040	(47,824)	-	-	10,151
Bilateral contract - free environment	7,578	39,166	(38,838)	44,613	(42,886)	134	-	9,767
MRE and Spot (short-term energy)	-	7,933	(7,475)	6,879	(5,882)	-	-	1,455
Other	9	-	-	-	-	-	(9)	-
	18,714	47,099	(46,505)	98,532	(96,592)	134	(9)	21,373
	128,309	46,716	(46,505)	574,551	(574,970)	134	(9)	128,226

On June 27, 2013, ANEEL approved the Approval Resolution that has established an adjustment to the Allowed Annual Revenue (RAP) due to availability of installations under the responsibility of utility concessionaires for electric power distribution.

7. Taxes recoverable

In accordance with legal provision, the Company, subsidiaries and jointly-controlled entities were subject to withholding taxes and/or made monthly tax payments for future offset of taxes and contributions. Tax balances are as follows:

	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Current				Restated
Corporate Income Tax (IRPJ)	-	-	6,253	3,626
Social Contribution Tax on Net Profit (CSLL)	-	-	5,287	1,443
Withholding tax (IRRF)	20,659	21,649	24,801	25,117
Social Contribution Tax on Gross Revenue for Social Integration Program	7	-	916	2,519
Social Contribution Tax on Gross Revenue for Social Security Financing. (	33	-	4,496	12,518
Contribution to Social Security (INSS)	-	-	403	303
Other	-	-	1,088	1,810
	20,699	21,649	43,244	47,336
Noncurrent				
Corporate Income Tax (IRPJ)	-	-	417	2,174
Social Contribution Tax on Net Profit (CSLL)	-	-	250	417
Withholding tax (IRRF)	-	-	2,174	250
Social Contribution Tax on Gross Revenue for Social Integration Program	-	-	4,227	3,531
Social Contribution Tax on Gross Revenue for Social Security Financing. (	-	-	20,053	16,267
Contribution to Social Security (INSS)	-	-	89	187
Other	-	-	238	239
	-	-	27,448	23,065

8. Accounts receivable - concession assets

Changes in concession financial assets by company are as follows:

	Consolidated							
	Effective interest rate - p.q.	Effective interest rate - p.y.	12/31/2012	Energy Transmission Revenue	Remuneration of service accounts receivable	Infrastructure Revenue	Recovery of the financial asset (low)	06/30/2013
Direct subsidiaries:			Restated					
Empresa Amazonense de Transmissão S.A. - EATE	8.39%	38.02%	949,869	13,013	153,375	246	(158,248)	958,255
Companhia Transmissora de Energia Elétrica - Lumitrans	5.40%	23.41%	93,932	1,117	10,345	-	(9,891)	95,503
Sistema de Transmissão Catarinense S.A. – STC	3.66%	15.46%	221,657	1,958	16,528	239	(16,067)	224,315
Empresa Paraense de Transmissão S.A. - ETEP	8.10%	36.55%	198,028	4,105	32,850	-	(36,421)	198,562
Empresa Catarinense de Transmissão S.A. – ECTE	7.50%	33.55%	212,453	2,562	31,990	282	(35,305)	211,982
Empresa Norte de Transmissão S.A. - ENTE	7.60%	34.04%	547,524	6,210	84,562	730	(84,164)	554,862
Empresa Regional de Transmissão S.A. - ERTE	6.20%	27.20%	138,869	2,169	17,825	603	(18,668)	140,798
Empresa de Transmissão do Espírito Santo - ETES	2.40%	9.95%	85,039	1,332	4,913	77	(5,734)	85,627
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	3.30%	13.87%	94,589	746	6,551	1,049	(4,861)	98,074
Sistema de Transmissão Nordeste S.A. – STN	4.90%	21.09%	661,143	7,759	64,329	56	(66,909)	666,378
Empresa de Transmissão de Varzea Grande S.A. - ETVG	3.00%	12.55%	27,873	460	1,753	733	(1,767)	29,052
Subtotal			**3,230,976**	**41,431**	**425,021**	**4,015**	**(438,035)**	**3,263,408**
Indirect subsidiaries:								
Companhia Transleste de Transmissão	4.80%	20.63%	152,086	1,815	15,481	-	(15,142)	154,240
Companhia Transirapé de Transmissão	4.50%	19.25%	88,111	1,151	9,702	97	(8,469)	90,592
Empresa Brasileira de Transmissão de Energia S.A. – EBTE	2.27%	9.39%	499,289	2,734	24,212	212	(17,398)	509,049
Empresa Santos Dumont de Energia S.A – ESDE	4.20%	17.89%	63,379	233	5,684	6,815	(1,934)	74,177
Empresa de Transmissão Serrana S.A. - ETSE	3.96%	16.81%	4,033	-	382	6,623	-	11,038
Subtotal			806,898	5,933	55,461	13,747	(42,943)	839,096
Total			**4,037,874**	**47,364**	**480,482**	**17,762**	**(480,978)**	**4,102,504**

At June 30, 2013, there are no overdue items recorded in service concession financial assets.

Other disclosures regarding this note did not change significantly in relation to existing disclosures in Note 9 to the December 31, 2012 financial statements.

9. Investments

Changes in investments in the quarter ended June 30, 2013 and year ended December 31, 2012 are as follows:

Company									
Description	Balance at 12/31/2012	Additions	Reinvestment reserve	Unpaid Advance for future capital increases	Acquisition of non-controlling interests	Cumulative translation adjustment	Dividends / IOE	Equity pickup	Balance at 06/30/2013
Investments valued using the equity method:									
Alupar Inversiones Peru	(7)	-	-	-	-	-	-	(86)	(93)
Transminas Holding S.A.	66,944	-	-	-	-	-	(4,999)	7,549	69,494
Foz do Rio Claro Energia S.A.	120,980	-	-	-	-	-	-	(238)	120,742
Ijuí Energia S.A.	237,814	-	-	-	-	-	-	(1,265)	236,549
Usina Paulista Lavrinhas de Energia S.A.	52,742	-	-	-	-	-	-	4,878	57,620
Usina Paulista Queluz de Energia S.A.	77,662	-	-	-	-	-	-	6,794	84,456
Ferreira Gomes Energia S.A	152,023	161,000	-	-	-	-	-	(142)	312,881
Genpower termoelétricas e participações S.A.	(99)	-	-	-	-	-	-	-	(99)
Empresa Amazonense de Transmissão de Energia S.A.	432,123	-	63	-	-	-	(35,038)	69,078	466,226
Sistema de Transmissão do Nordeste S.A.	199,053	-	-	-	-	-	(7,182)	21,872	213,743
Empresa de Transmissão do Espírito Santo S.A.	52,923	-	-	-	-	-	(1,252)	3,330	55,001
Empresa Paraense de Transmissão de Energia S.A.	89,005	-	-	-	-	-	(7,192)	11,858	93,671
Empresa Norte de Transmissão de Energia S.A.	184,727	-	413	-	-	-	(16,929)	30,629	198,840
Empresa Regional de Transmissão de Energia S.A.	41,973	-	-	-	-	-	(5,949)	7,158	43,182
Empresa Catarinense de Transmissão de Energia S.A.	53,125	-	-	-	-	-	(6,861)	7,504	53,768
Empresa de Transmissão de Energia do Mato Grosso S.A.	30,689	869	-	-	-	-	(238)	2,912	34,232
Transmissora Matogrossense de Energia S.A.	59,899	-	-	-	-	-	-	6,765	66,664
Empresa de Transmissão de Varzea Grande S.A.	11,628	201	-	-	-	-	-	288	12,117
Companhia Transmissora de Energia Elétrica - Lumitrans	13,317	-	-	-	-	-	(613)	1,396	14,100
Sistema de Transmissão Catarinense S.A.	43,716	-	-	-	-	-	(1,340)	2,986	45,362
Transnorte Energia S.A.	27,481	9,562	-	-	-	-	-	1,171	38,214
AF Energia S.A.	39	-	-	-	-	-	-	(217)	(178)
ACE Comercializadora Ltda.	(114)	-	-	-	-	-	-	(556)	(670)
Energia dos Ventos I S.A.	61	-	-	(5)	-	-	-	(21)	35
Energia dos Ventos II S.A.	61	-	-	(5)	-	-	-	(20)	36
Energia dos Ventos III S.A.	61	-	-	(5)	-	-	-	(21)	35
Energia dos Ventos IV S.A.	61	-	-	(5)	-	-	-	(24)	32
Energia dos Ventos V S.A.	61	-	-	(5)	-	-	-	(21)	35
Energia dos Ventos VI S.A.	61	-	-	(5)	-	-	-	(24)	32
Energia dos Ventos VII S.A.	61	-	-	(5)	-	-	-	(24)	32
Energia dos Ventos VIII S.A.	61	-	-	(5)	-	-	-	(21)	35
Energia dos Ventos IX S.A.	61	-	-	(5)	-	-	-	(23)	33
Energia dos Ventos X S.A.	61	-	-	(5)	-	-	-	(21)	35
Risaralda Energia SAS ESP	7,685	-	-	-	-	-	-	(1,410)	6,275
Transchile Charrúa Transmisión S.A. (*)	60,464	-	-	-	(10,044)	4,607	-	(1,731)	53,296
	2,016,402	171,632	476	(50)	(10,044)	4,607	(87,593)	180,303	2,275,733
Land	5,862	-	-	-	-	-	-	-	5,862
Other	1	-	-	-	-	-	-	-	1
	2,022,265	171,632	476	(50)	(10,044)	4,607	(87,593)	180,303	2,281,596

(*) Detailed information on profit (loss) resulting from the purchase of subsidiary Transchile shares is provided in Note 22.

The investments below are jointly controlled:

Consolidated								
Description	Balance at 12/31/2012	Additions	Unpaid Advance for future capital increases	Acquisition of non-controlling interests	Cumulative translation adjustment	Dividends / IOE	Equity pickup	Balance at 06/30/2013
Investments valued using the equity method:	Restated							
Companhia Transudeste de Transmissão (*)	22,065	-	-	-	-	(1,952)	2,628	22,741
Transmissora Matogrossense de Energia S.A.	59,899	-	-	-	-	-	6,765	66,664
Transnorte Energia S.A.	27,481	9,562	-	-	-	-	1,171	38,214
Energia dos Ventos I S.A.	61	-	(5)	-	-	-	(21)	35
Energia dos Ventos II S.A.	61	-	(5)	-	-	-	(20)	36
Energia dos Ventos III S.A.	61	-	(5)	-	-	-	(21)	35
Energia dos Ventos IV S.A.	61	-	(5)	-	-	-	(24)	32
Energia dos Ventos V S.A.	61	-	(5)	-	-	-	(21)	35
Energia dos Ventos VI S.A.	61	-	(5)	-	-	-	(24)	32
Energia dos Ventos VII S.A.	61	-	(5)	-	-	-	(24)	32
Energia dos Ventos VIII S.A.	61	-	(5)	-	-	-	(21)	35
Energia dos Ventos IX S.A.	61	-	(5)	-	-	-	(23)	33
Energia dos Ventos X S.A.	61	-	(5)	-	-	-	(21)	35
Transchile Charrúa Transmisión S.A.	60,464	-		(10,044)	4,607	-	(1,731)	53,296
	170,519	9,562	(50)	(10,044)	4,607	(1,952)	8,613	181,255
Land	5,862	-	-	-	-	-	-	5,862
Other	1	-	-	-	-	-	-	1
	176,382	9,562	(50)	(10,044)	4,607	(1,952)	8,613	187,118

(*) Directly controlled by Transminas Holding S.A

Investments in subsidiaries and jointly-controlled entities are as follows:

Company				
06/30/2013				
Subsidiaries/Affiliates	Capital - total number of shares or units of interest	Number of shares or units of interest held by the Company		
		Common	Preferred	Total
Alupar Inversiones Peru	3,612,792	3,612,791	-	3,612,791
Transminas Holding S.A.	44,860,000	31,409,499	499	31,409,998
Foz do Rio Claro Energia S.A.	82,000,000	41,008,200	-	41,008,200
Ijuí Energia S.A.	84,100,000	42,058,410	-	42,058,410
Usina Paulista Lavrinhas de Energia S.A.	43,817,126	10,959,038	4,380,836	15,339,874
Usina Paulista Queluz de Energia S.A.	45,182,136	11,300,320	4,517,310	15,817,630
Ferreira Gomes Energia S.A	314,081,529	314,081,528	-	314,081,528
Genpower termoelétricas e participações S.A.	1,200	612	-	612
Empresa Amazonense de Transmissão de Energia S.A.	180,000,010	46,020,150	44,011,571	90,031,721
Sistema de Transmissão do Nordeste S.A.	198,000,000	100,979,997	-	100,979,997
Empresa de Transmissão do Espírito Santo S.A.	29,064,000	29,063,999	-	29,063,999
Empresa Paraense de Transmissão de Energia S.A.	45,000,010	13,505,150	9,001,846	22,506,996
Empresa Norte de Transmissão de Energia S.A.	100,840,000	50,431,145	-	50,431,145
Empresa Regional de Transmissão de Energia S.A.	36,940,800	18,475,367	-	18,475,367
Empresa Catarinense de Transmissão de Energia S.A.	42,095,000	18,950,002	-	18,950,002
Empresa de Transmissão de Energia do Mato Grosso S.A.	42,172,251	26,172,251	-	26,172,251
Transmissora Matogrossense de Energia S.A.	97,793,590	44,985,051	-	44,985,051
Empresa de Transmissão de Varzea Grande S.A.	9,398,795	9,398,794	-	9,398,794
Companhia Transmissora de Energia Elétrica - Lumitrans	57,576,059	8,635,982	-	8,635,982
Sistema de Transmissão Catarinense S.A.	162,340,000	32,468,000	-	32,468,000
Transnorte Energia S.A.	71,501,000	36,465,510	-	36,465,510
AF Energia S.A.	40,000	39,997	-	39,997
ACE Comercializadora Ltda.	1,000	999	-	999
Energia dos Ventos I S.A.	350,000	178,465	-	178,465
Energia dos Ventos II S.A.	260,000	132,574	-	132,574
Energia dos Ventos III S.A.	320,000	163,168	-	163,168
Energia dos Ventos IV S.A.	450,000	229,455	-	229,455
Energia dos Ventos V S.A.	330,000	168,267	-	168,267
Energia dos Ventos VI S.A.	430,000	219,257	-	219,257
Energia dos Ventos VII S.A.	450,000	229,455	-	229,455
Energia dos Ventos VIII S.A.	330,000	168,267	-	168,267
Energia dos Ventos IX S.A.	350,000	175,465	-	175,465
Energia dos Ventos X S.A.	290,000	147,871	-	147,871
Risaralda Energia SAS ESP	9,038	9,028	-	9,028
Transchile Charrúa Transmisión S.A.	56,407,271	28,767,708	-	28,767,708
Boa Vista Participações S.A.	1,000	800	-	800

Company								
06/30/2013								
Subsidiaries/Affiliates	Equity (capital deficiency)	Unpaid Advance for future capital increases	Interest held by Alupar		Subsidiaries/Affiliates information			
			in capital:	in equity:	Net revenue	Assets	Liabilities	P&L for the period
Alupar Inversiones Peru	(94)	-	99.99%	(93)	-	238	332	(87)
Transminas Holding S.A.	99,252	-	70.02%	69,494	-	296,929	197,677	10,786
Foz do Rio Claro Energia S.A.	155,601	85,870	50.01%	120,742	29,840	389,072	233,471	(475)
Ijuí Energia S.A.	266,911	206,176	50.01%	236,549	20,966	466,442	199,531	(2,524)
Usina Paulista Lavrinhas de Energia S.A.	96,762	36,536	35.01%	57,620	19,988	243,165	146,403	5,052
Usina Paulista Queluz de Energia S.A.	120,418	65,084	35.01%	84,456	18,937	298,889	178,471	4,026
Ferreira Gomes Energia S.A	312,883	-	99.99%	312,881	-	1,038,034	725,151	(141)
Genpower termoelétricas e participações S.A.	(195)	-	51.00%	(99)	-	99	294	-
Empresa Amazonense de Transmissão de Energia S.A.	932,124	-	50.02%	466,226	155,263	1,503,814	571,690	138,110
Sistema de Transmissão do Nordeste S.A.	419,105	-	51.00%	213,743	67,435	725,698	306,593	42,888
Empresa de Transmissão do Espírito Santo S.A.	55,003	-	99.99%	55,001	5,915	91,374	36,371	3,332
Empresa Paraense de Transmissão de Energia S.A.	187,285	-	50.02%	93,671	34,376	282,128	94,843	23,708
Empresa Norte de Transmissão de Energia S.A.	397,590	-	50.01%	198,840	85,544	595,920	198,330	61,243
Empresa Regional de Transmissão de Energia S.A.	86,341	-	50.01%	43,182	19,276	157,203	70,862	14,310
Empresa Catarinense de Transmissão de Energia S.A.	119,439	-	45.02%	53,768	32,335	292,996	173,557	16,668
Empresa de Transmissão de Energia do Mato Grosso S.A.	55,158	-	62.06%	34,232	8,000	102,405	47,247	4,407
Transmissora Matogrossense de Energia S.A.	144,922	-	46.00%	66,664	24,958	319,924	175,002	14,706
Empresa de Transmissão de Varzea Grande S.A.	12,120	-	99.99%	12,117	2,821	30,608	18,488	884
Companhia Transmissora de Energia Elétrica - Lumitrans	94,002	-	15.00%	14,100	10,762	105,482	11,480	9,295
Sistema de Transmissão Catarinense S.A.	226,809	-	20.00%	45,362	15,855	239,273	12,464	14,928
Transnorte Energia S.A.	74,929	-	51.00%	38,214	22,102	77,839	2,910	2,295
AF Energia S.A.	(178)	-	99.99%	(178)	38	445	623	(217)
ACE Comercializadora Ltda.	(670)	-	99.99%	(670)	1,195	214	884	(556)
Energia dos Ventos I S.A.	70	-	51.00%	35	-	700	630	(6)
Energia dos Ventos II S.A.	71	-	51.00%	36	-	500	429	(7)
Energia dos Ventos III S.A.	68	-	51.00%	35	-	620	552	(8)
Energia dos Ventos IV S.A.	63	-	51.00%	32	-	839	776	(9)
Energia dos Ventos V S.A.	68	-	51.00%	35	-	618	550	(8)
Energia dos Ventos VI S.A.	63	-	51.00%	32	-	713	650	(10)
Energia dos Ventos VII S.A.	63	-	51.00%	32	-	796	733	(9)
Energia dos Ventos VIII S.A.	68	-	51.00%	35	-	564	496	(8)
Energia dos Ventos IX S.A.	65	-	51.00%	33	-	632	567	(9)
Energia dos Ventos X S.A.	69	-	51.00%	35	-	571	502	(8)
Risaralda Energia SAS ESP	6,283	-	99.89%	6,275	-	12,297	6,014	(1,323)
Transchile Charrúa Transmisión S.A.	104,501	-	51.00%	53,296	7,282	196,798	92,297	(173)
				2,275,733				

Company				
12/31/2012				
Subsidiaries/Affiliates	Capital - total number of shares or units of interest	Number of shares or units of interest held by the Company		
		Common	Preferred	Total
Alupar Inversiones Peru	3,612,792	3,612,791	-	3,612,791
Transminas Holding S.A.	44,860,000	31,409,499	499	31,409,998
Foz do Rio Claro Energia S.A.	82,000,000	41,008,200	-	41,008,200
Ijuí Energia S.A.	84,100,000	42,058,410	-	42,058,410
Usina Paulista Lavrinhas de Energia S.A.	43,817,126	10,959,038	4,380,836	15,339,874
Usina Paulista Queluz de Energia S.A.	45,182,136	11,300,320	4,517,310	15,817,630
Ferreira Gomes Energia S.A	153,081,529	153,081,528	-	153,081,528
Genpower termoelétricas e participações S.A.	1,200	612	-	612
Empresa Amazonense de Transmissão de Energia S.A.	180,000,010	46,020,150	44,011,570	90,031,720
Sistema de Transmissão do Nordeste S.A.	198,000,000	100,979,997	-	100,979,997
Empresa de Transmissão do Espírito Santo S.A.	29,064,000	29,063,999	-	29,063,999
Empresa Paraense de Transmissão de Energia S.A.	45,000,010	13,505,150	9,001,845	22,506,995
Empresa Norte de Transmissão de Energia S.A.	100,840,000	50,431,144	-	50,431,144
Empresa Regional de Transmissão de Energia S.A.	36,940,800	18,475,367	-	18,475,367
Empresa Catarinense de Transmissão de Energia S.A.	42,095,000	18,950,002	-	18,950,002
Empresa de Transmissão de Energia do Mato Grosso S.A.	42,172,251	25,303,351	-	25,303,351
Transmissora Matogrossense de Energia S.A.	97,793,590	44,985,051	-	44,985,051
Empresa de Transmissão de Varzea Grande S.A.	9,197,292	9,197,291	-	9,197,291
Companhia Transmissora de Energia Elétrica - Lumitrans	57,576,059	8,635,982	-	8,635,982
Sistema de Transmissão Catarinense S.A.	162,340,000	32,468,000	-	32,468,000
Transnorte Energia S.A.	71,501,000	36,465,510	-	36,465,510
AF Energia S.A.	40,000	39,997	-	39,997
ACE Comercializadora Ltda.	1,000	999	-	999
Energia dos Ventos I S.A.	110,000	56,089	-	56,089
Energia dos Ventos II S.A.	110,000	56,089	-	56,089
Energia dos Ventos III S.A.	110,000	56,089	-	56,089
Energia dos Ventos IV S.A.	110,000	56,089	-	56,089
Energia dos Ventos V S.A.	110,000	56,089	-	56,089
Energia dos Ventos VI S.A.	110,000	56,089	-	56,089
Energia dos Ventos VII S.A.	110,000	56,089	-	56,089
Energia dos Ventos VIII S.A.	110,000	56,089	-	56,089
Energia dos Ventos IX S.A.	110,000	56,089	-	56,089
Energia dos Ventos X S.A.	110,000	56,089	-	56,089
Risaralda Energia SAS ESP	6,911	6,901	-	6,901
Transchile Charrúa Transmisión S.A.	56,407,271	28,767,708	-	28,767,708
Boa Vista Participações S.A.	1,000	800	-	800

Company								
12/31/2012								
Subsidiaries/Affiliates	Equity (capital deficiency)	Unpaid Advance for future capital increases	Interest held by Alupar		Subsidiaries/Affiliates information			
			in capital:	in equity:	Net Revenue	Assets	Liabilities	P&L for the Year
Alupar Inversiones Peru	(7)	-	99.99%	(7)	-	234	48	(179)
Transminas Holding S.A.	95,610	-	70.02%	66,944	-	99,902	4,292	17,940
Foz do Rio Claro Energia S.A.	70,206	85,870	50.01%	120,980	49,281	387,528	231,452	696
Ijuí Energia S.A.	63,258	206,176	50.01%	237,812	39,142	471,312	201,878	(4,762)
Usina Paulista Lavrinhas de Energia S.A.	55,174	36,536	35.01%	52,742	35,338	243,662	151,952	6,612
Usina Paulista Queluz de Energia S.A.	51,308	65,084	35.01%	77,662	36,943	299,278	182,886	3,171
Ferreira Gomes Energia S.A	152,022	-	99.99%	152,022	-	715,371	547,349	(532)
Genpower termoelétricas e participações S.A.	(195)	-	51.00%	(99)	-	99	294	(58)
Empresa Amazonense de Transmissão de Energia S.A.	863,940	-	50.02%	432,123	296,741	1,480,539	616,599	239,667
Sistema de Transmissão do Nordeste S.A.	390,299	-	51.00%	199,053	134,643	704,487	314,188	84,089
Empresa de Transmissão do Espírito Santo S.A.	52,923	-	99.99%	52,923	10,334	90,049	37,126	5,273
Empresa Paraense de Transmissão de Energia S.A.	177,954	-	50.02%	89,005	65,965	275,891	97,937	46,484
Empresa Norte de Transmissão de Energia S.A.	369,372	-	50.01%	184,728	154,802	590,310	220,938	113,805
Empresa Regional de Transmissão de Energia S.A.	83,926	-	50.01%	41,974	61,286	168,388	84,462	24,141
Empresa Catarinense de Transmissão de Energia S.A.	118,013	-	45.02%	53,126	4,033	303,362	185,349	40,574
Empresa de Transmissão de Energia do Mato Grosso S.A.	50,279	-	60.00%	30,688	18,908	98,758	48,479	5,987
Transmissora Matogrossense de Energia S.A.	130,216	-	46.00%	59,899	48,854	310,588	180,372	17,086
Empresa de Transmissão de Varzea Grande S.A.	11,628	-	99.99%	11,628	20,825	28,776	17,148	2,329
Companhia Transmissora de Energia Elétrica - Lumitrans	88,789	-	15.00%	13,318	18,011	101,554	12,765	8,964
Sistema de Transmissão Catarinense S.A.	218,582	-	20.00%	43,716	34,698	241,342	22,760	22,743
Transnorte Energia S.A.	53,884	-	51.00%	27,481	38,958	55,862	1,978	1,133
AF Energia S.A.	39	-	99.99%	39	-	39	-	-
ACE Comercializadora Ltda.	(114)	-	99.99%	(114)	70	95	209	(115)
Energia dos Ventos I S.A.	119	-	51.00%	61	-	394	275	-
Energia dos Ventos II S.A.	119	-	51.00%	61	-	284	165	-
Energia dos Ventos III S.A.	119	-	51.00%	61	-	356	237	-
Energia dos Ventos IV S.A.	119	-	51.00%	61	-	527	408	-
Energia dos Ventos V S.A.	119	-	51.00%	61	-	341	222	-
Energia dos Ventos VI S.A.	119	-	51.00%	61	-	446	327	-
Energia dos Ventos VII S.A.	119	-	51.00%	61	-	478	359	-
Energia dos Ventos VIII S.A.	119	-	51.00%	61	-	348	229	-
Energia dos Ventos IX S.A.	119	-	51.00%	61	-	363	244	-
Energia dos Ventos X S.A.	119	-	51.00%	61	-	309	190	-
Risaralda Energia SAS ESP	7,694	-	99.89%	7,685	-	10,193	535	(2,590)
Transchile Charrúa Transmisión S.A.	118,556	-	51.00%	60,464	14,284	204,602	86,046	1,394
				2,016,402				

Consolidated			
06/30/2013			
Subsidiaries/Affiliates	Capital - total number of shares or units of interest	Number of shares or shares held by the Company and by the subsidiary Transminas	
		Common	Preferred	Total
Companhia Transudeste de Transmissão (*)	49,569,000	20,323,288	-	20,323,288
Transmissora Matogrossense de Energia S.A.	97,793,590	44,985,051	-	44,985,051
Transnorte Energia S.A.	71,501,000	36,465,510	-	36,465,510
Energia dos Ventos I S.A.	350,000	178,465	-	178,465
Energia dos Ventos II S.A.	260,000	132,574	-	132,574
Energia dos Ventos III S.A.	320,000	163,168	-	163,168
Energia dos Ventos IV S.A.	450,000	229,455	-	229,455
Energia dos Ventos V S.A.	330,000	168,267	-	168,267
Energia dos Ventos VI S.A.	430,000	219,257	-	219,257
Energia dos Ventos VII S.A.	450,000	229,455	-	229,455
Energia dos Ventos VIII S.A.	330,000	168,267	-	168,267
Energia dos Ventos IX S.A.	350,000	175,465	-	175,465
Energia dos Ventos X S.A.	290,000	147,871	-	147,871
Transchile Charrúa Transmisión S.A.	56,407,271	28,767,708	-	28,767,708

Consolidated								
06/30/2013								
Subsidiaries/Affiliates	Equity (capital deficiency)	Unpaid Advance for future capital increases	Interest held by Alupar and Transminas		Subsidiaries/Affiliates information			
			in capital:	in equity:	Net Revenue	Assets	Liabilities	P&L for the period
Companhia Transudeste de Transmissão (*)	55,465	-	41.00%	22,741	9,489	106,971	51,506	6,411
Transmissora Matogrossense de Energia S.A.	144,922	-	46.00%	66,664	24,958	319,924	175,002	14,706
Transnorte Energia S.A.	74,929	-	51.00%	38,214	22,102	77,839	2,910	2,295
Energia dos Ventos I S.A.	70	-	51.00%	35	-	700	630	(6)
Energia dos Ventos II S.A.	71	-	51.00%	36	-	500	429	(7)
Energia dos Ventos III S.A.	68	-	51.00%	35	-	620	552	(8)
Energia dos Ventos IV S.A.	63	-	51.00%	32	-	839	776	(9)
Energia dos Ventos V S.A.	68	-	51.00%	35	-	618	550	(8)
Energia dos Ventos VI S.A.	63	-	51.00%	32	-	713	650	(10)
Energia dos Ventos VII S.A.	63	-	51.00%	32	-	796	733	(9)
Energia dos Ventos VIII S.A.	68	-	51.00%	35	-	564	496	(8)
Energia dos Ventos IX S.A.	65	-	51.00%	33	-	632	567	(9)
Energia dos Ventos X S.A.	69	-	51.00%	35	-	571	502	(8)
Transchile Charrúa Transmisión S.A.	104,501	-	51.00%	53,296	7,282	196,798	92,297	(173)
				181,255				

Consolidated				
12/31/2012				
Subsidiaries / affiliaties	Capital - total number of shares or units of interest	Number of shares or shares held by the Company and by the subsidiary Transminas		
		Common	Preferred	Total
Companhia Transudeste de Transmissão (*)	49,569,000	20,323,288	-	20,323,288
Transmissora Matogrossense de Energia S.A.	97,793,590	44,985,051	-	44,985,051
Transnorte Energia S.A.	71,501,000	36,465,510	-	36,465,510
Energia dos Ventos I S.A.	110,000	56,089	-	56,089
Energia dos Ventos II S.A.	110,000	56,089	-	56,089
Energia dos Ventos III S.A.	110,000	56,089	-	56,089
Energia dos Ventos IV S.A.	110,000	56,089	-	56,089
Energia dos Ventos V S.A.	110,000	56,089	-	56,089
Energia dos Ventos VI S.A.	110,000	56,089	-	56,089
Energia dos Ventos VII S.A.	110,000	56,089	-	56,089
Energia dos Ventos VIII S.A.	110,000	56,089	-	56,089
Energia dos Ventos IX S.A.	110,000	56,089	-	56,089
Energia dos Ventos X S.A.	110,000	56,089	-	56,089
Transchile Charrúa Transmisión S.A.	56,407,271	28,767,708	-	28,767,708

Consolidated								
12/31/2012								
Subsidiaries / affiliates	Equity (capital deficiency)	Unpaid Advance for future capital increases by	Interest held by Alupar and Transminas		Dados das controladas / coligadas			
			in capital:	in equity:	Net Revenue	Assets	Liabilities	P&L for the Year
Companhia Transudeste de Transmissão (*)	53,817	-	41.00%	22,065	19,001	110,840	57,023	11,853
Transmissora Matogrossense de Energia S.A.	130,216	-	46.00%	59,899	48,854	310,588	180,372	17,086
Transnorte Energia S.A.	53,884	-	51.00%	27,481	38,958	55,862	1,978	1,133
Energia dos Ventos I S.A.	119	-	51.00%	61	-	394	275	-
Energia dos Ventos II S.A.	119	-	51.00%	61	-	284	165	-
Energia dos Ventos III S.A.	119	-	51.00%	61	-	356	237	-
Energia dos Ventos IV S.A.	119	-	51.00%	61	-	527	408	-
Energia dos Ventos V S.A.	119	-	51.00%	61	-	341	222	-
Energia dos Ventos VI S.A.	119	-	51.00%	61	-	446	327	-
Energia dos Ventos VII S.A.	119	-	51.00%	61	-	478	359	-
Energia dos Ventos VIII S.A.	119	-	51.00%	61	-	348	229	-
Energia dos Ventos IX S.A.	119	-	51.00%	61	-	363	244	-
Energia dos Ventos X S.A.	119	-	51.00%	61	-	309	190	-
Transchile Charrúa Transmisión S.A.	118,556	-	51.00%	60,464	14,284	204,602	86,046	1,394
				170,519				

(*) Controlled directly by Transminas Holding S.A.

10. Property, plant and equipment

Analysis of and changes in property, plant and equipment are as follows:

		Consolidated					
	Average annual depreciation rate	12/31/2012	Additions	Write-offs	Transfers	Capitalization of borrowing costs (b)	06/30/2013
In use		Restated					
Historical cost							
Land		39,187	-	-	-	-	39,187
Reservoirs, dams and water mains		586,251	-	-	-	-	586,251
Buildings, civil works and improvements		169,766	3	(1)	315	-	170,083
Machinery and equipment		539,052	61	(16)	120	-	539,217
Vehicles		1,320	-	(184)	13	-	1,149
Furniture and fixtures		1,830	10	(1)	112	-	1,951
Total		**1,337,406**	**74**	**(202)**	**560**	**-**	**1,337,838**
Depreciation							
Reservoirs, dams and water mains	3%	(22,119)	(6,357)	-	-	-	(28,476)
Buildings, civil works and improvements	4%	(7,700)	(1,864)	-	-	-	(9,564)
Machinery and equipment	4%	(27,692)	(8,269)	(4)	-	-	(35,965)
Vehicles	18%	(305)	(117)	67	-	-	(355)
Furniture and fixtures	10%	(669)	(126)	(1)	-	-	(796)
Total depreciation		**(58,485)**	**(16,733)**	**62**	**-**	**-**	**(75,156)**
Total in use		**1,278,921**	**(16,659)**	**(140)**	**560**	**-**	**1,262,682**
In progress		726,009	258,683	(113)	(560)	25,136	1,009,155
Total property, plant and equipment		**2,004,930**	**242,024**	**(253)**	**-**	**25,136**	**2,271,837**

a) Construction in progress

At June 30, 2013, major construction in progress of the Alupar Group refers to construction of Ferreira Gomes HHP. Contractual commitments relating to PP&E items are disclosed in Note 33.

b) Capitalization of charges

The Company adds, on a monthly basis, the interest incurred on loans, financing and debentures to the construction cost of its property, plant and equipment in progress. Interest on loans, financing and debentures capitalized in the three-month period ended June 30, 2013 was R$ 25,474, net of revenue generated by short-term investments which exceed cash, since they derive from financing used exclusively for acquiring PP&E items under construction. The interest rate used for determining the amount of loan costs subject to capitalization represents the effective rate of Company loans, financing and debentures, as seen in Note 18 e 19.

c) Impairment of PP&E

At June 30, 2013, there are no indications, through internal or external sources, of impairment of Company property, plant and equipment items.

d) Collateral or guarantees

Company, its subsidiaries and jointly-controlled investees have not pledged any asset items as collateral or guarantee.

Other disclosures regarding this note did not change significantly in relation to existing disclosures in Note 11 to the December 31, 2012 financial statements.

11. Intangible assets

Analysis of and changes in intangible assets are as follows:

	Company				
	Annual average amortization rate	12/31/2012	Additions	Write-offs	06/30/2013
Cost					
Other intangible assets from concession agreement		556	7	-	563
Intangible assets from share acquisition		8,157	-	-	8,157
		8,713	**7**	**-**	**8,720**
Amortization					
Other intangible assets from concession agreement	10%	(277)	(46)	-	(323)
Intangible assets from share acquisition	3%	(220)	(180)	-	(400)
		(497)	**(226)**	**-**	**(723)**
Project under development		77,899	2,937	(1,155)	79,681
Total intangible assets		**86,115**	**2,718**	**(1,155)**	**87,678**

	Consolidated				
	Annual average amortization rate	12/31/2012	Additions	Write-offs	06/30/2013
Cost		Restated			
Other intangible assets from concession agreement		12,200	1,835	-	14,035
Public property use		13,077	411	-	13,488
Intangible assets from share acquisition		26,865	-	-	26,865
		52,142	**2,246**	**-**	**54,388**
Amortization					
Other intangible assets from concession agreement	10%	(883)	(161)	-	(1,044)
Public property use	10%	(1,005)	(270)	-	(1,275)
Intangible assets from share acquisition	3%	(3,238)	(535)	-	(3,773)
		(5,126)	**(966)**	**-**	**(6,092)**
Project under development		80,774	3,529	(1,155)	83,148
Total intangible assets		**127,790**	**4,809**	**(1,155)**	**131,444**

a) Intangible assets stemming from concession

Concession intangible assets is economically based on expected future profitability and is amortized on a straight-line basis over the service concession arrangement period. The concession intangible assets recorded by the Company derived from investments made in the following ventures:

	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Breakdown of Concession intangible assets from share acquisition				Restated
Usina Paulista Queluz de Energia S.A.	2,665	2,665	2,665	2,665
Usina Paulista Lavrinhas de Energia S.A.	5,245	5,245	5,245	5,245
Empresa Amazonense de Transmissão de Energia S.A.	-	-	18,708	18,708
Other	247	247	247	247
	8,157	8,157	26,865	26,865
Amortization				
Concession intangible assets amortization - PCH Queluz	(122)	(61)	(122)	(61)
Concession intangible assets amortization - PCH Lavrinhas	(278)	(159)	(278)	(159)
Concession intangible assets amortization - EATE	-	-	(3,373)	(3,018)
	(400)	(220)	(3,773)	(3,238)
Total, net	**7,757**	**7,937**	**23,092**	**23,627**

b) Project under development

For developing an energy generation or transmission project, the Company incurs costs relating to hiring of services, travel and other costs inherent to the project development process. After authorization/permission/grant of the permits to implement the developed projects, these costs are allocated to the respective Special Purpose Entity (SPE), which will reimburse all the expenses incurred by the Company.

Expenses incurred on a project which might not be implemented are reversed from this account to Company P&L. These reversals are based on assessments made on a quarterly basis by management.

c) Impairment of intangible assets

The Company tested its intangible assets for impairment and did not find information, either through internal or external sources, which would be indicative of impairment.

d) Guarantees or pledges

The Company, its subsidiaries and jointly-controlled investees have not pledged any asset items as collateral or guarantee.

12. Trade accounts payable

	Consolidated	
	06/30/2013	12/31/2012
		Restated
Charges for use of transmission system	524	547
Electricity delivery	843	-
Materials and services	68,511	103,554
Contractual retention	31	31
	69,909	104,132
Current	69,659	103,632
Non-Current	250	500
	69,909	104,132

13. Taxes payable

	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
				Restated
Corporate Income Tax (IRPJ)	-	-	27,374	28,965
Social Contribution Tax on Net Profit (CSLL)	-	-	23,236	31,283
Withholding tax (IRRF)	24	55	237	309
Social Contribution Tax on Gross Revenue for Social Integration Program (PIS)	-	286	964	1,249
Social Contribution Tax on Gross Revenue for Social Security Financing. (COFINS)	-	1,316	3,174	4,487
Contribution to Social Security (INSS)	-	2	2,425	2,562
Withholdings - Law No. 10833 PIS, COFINS and CSLL	70	-	592	682
ICMS	-	-	7,221	4,285
Service Tax (ISS)	15	15	1,737	2,150
Instalment - IRRF E CSLL	-	-	53	-
Other	-	-	197	3,516
	109	1,674	67,210	79,488
Current	109	1,674	67,157	79,488
Noncurrent	-	-	53	-
	109	1,674	67,210	79,488

14. Deferred income and social contribution taxes

a) Breakdown of deferred income and social contribution tax assets and liabilities is as follows:

Deferred income and social contribution taxes	Consolidated	
	06/30/2013	12/31/2012
		Restated
Deferred income tax assets	575	324
Deferred social contribution tax assets	367	137
	942	**461**
Deferred income tax liabilities	(237,535)	(236,746)
Deferred social contribution tax liabilities	(151,699)	(145,008)
	(389,234)	**(381,754)**
Deferred taxes, net	**(388,292)**	**(381,293)**

	Consolidated			
	Balance sheets		Income statements	
	06/30/2013	12/31/2012	06/30/2013	6/30/2012
		Restated		Restated
IR/CSLL tax losses	942	461	61	-
Concession agreement (ICPC 01)	(382,405)	(377,260)	(5,164)	(13,345)
Deferred revenue - government agencies	(6,829)	(4,494)	(2,335)	(27)
Income (expense) related to deferred income and social contribution taxes			**(7,438)**	**(13,372)**
Deferred tax assets (liabilities), net	**(388,292)**	**(381,293)**		

b) Tax credits to be offset

In accordance with Accounting Pronouncement CPC 32, deferred tax assets or liabilities must be recognized on all deductible or taxable temporary differences, respectively. A temporary difference is the difference between the book value of the asset or liability recorded in the financial statements and its tax base. This pronouncement also requires deferred tax assets to be recorded on unused tax losses to the extent that future taxable profits are likely to be generated in order to enable the Company to offset these deferred tax assets. The Company intends to recognize deferred income and social contribution taxes on income and social contribution tax losses and temporarily undeductible provisions, respectively, only when these requirements are met. At June 30, 2013, no deferred tax assets were recorded.

At June 30, 2013 and December 31, 2012, the Company records income and social contribution tax losses and temporary differences which would generate potential tax credits, as follows:

Unrecognized tax credits	Company	
	06/30/2013	12/31/2012
Income tax loss	172,637	131,669
Social contribution tax loss	173,890	134,066

15. Environmental liability accrual

	Consolidated	
	06/30/2013	12/31/2012
		Restated
Sistema de Transmissão Catarinense S.A.	30	30
Empresa Amazonense de Transmissão S.A.	7,300	7,175
Empresa Norte de Transmissão S.A.	524	515
Empresa de Transmissão do Espirito Santo S.A.	25	25
Sistema de Transmissão Nordeste S.A.	45	45
Foz do Rio Claro Energia S.A.	3,201	3,229
Ijuí Energia S.A.	4,230	4,918
Ferreira Gomes Energia S.A	31,931	26,467
	47,286	42,404
Current	44,279	35,522
Noncurrent	3,007	6,882
	47,286	42,404

The Company's subsidiaries shown above invest in conservation so as to compensate for any environmental impacts caused by implementation and construction activities regarding the HHP and transmission lines, in addition to conducting social programs to assist in community development. Accordingly, provisions for environmental expenses are recorded to cover present legal obligations arising from past events and likely to be realized. The amount recognized as provision is the best estimate of the amount required to settle the obligation as of the balance sheet date and is supported by the managed budget of the subsidiaries' environmental area. The matching entries of such provisions are construction in progress and service concession financial assets.

16. Provision for assets built up

	Consolidated	
	06/30/2013	12/31/2012
		Restated
Companhia Transleste de Transmissão	1,499	1,499
Usina Paulista Queluz de Energia S.A.	24,650	26,384
Usina Paulista Lavrinhas de Energia S.A.	8,736	12,132
Foz do Rio Claro Energia S.A.	494	494
Ijuí Energia S.A.	1	-
	35,380	40,509
Current	22,963	27,165
Noncurrent	12,417	13,344
	35,380	40,509

Provisions for assets built up include refer to project implementation costs, which will be paid in accordance with the project schedule. His worth noting that major obligations include costs related to equipment for measuring rainfall and sedimentation, instrumentation, supply of assets, materials and supervision, assembly, commissioning and assisted operation services.

Changes in provision for assets built up are as follows:

	Consolidated			
	Beginning balance 12/31/2012	Additions	Write-off	Ending balance 06/30/2013
Subsidiaries	Restated			
Companhia Transleste de Transmissão	1,499	-	-	1,499
Usina Paulista Queluz de Energia S.A.	26,384	-	(1,734)	24,650
Usina Paulista Lavrinhas de Energia S.A.	12,132	-	(3,396)	8,736
Foz do Rio Claro Energia S.A.	494	-	-	494
Ijuí Energia S.A.	-	1	-	1
	40,509	1	(5,130)	35,380

17. Regulatory charges payable

	Consolidated	
	06/30/2013	12/31/2012
		Restated
Inspection Rates - ANEEL	2,792	2,667
Global Reversion Reserve (RGR)	3,790	3,425
Research and Development (R&D)	27,060	24,047
National Fund for Scientific and Technological Development (FNDCT)	599	568
Ministry of Mines and Energy (MME)	311	283
	34,552	30,990
Current	34,216	30,653
Noncurrent	336	337
	34,552	30,990

18. Loans and financing

a) The balance of loans, financing and debt charges is broken down as follows:

Financial institutions/creditors	Companies	Consolidated Current							
		06/30/2013				12/31/2012			
		Charges	Principal	Unamortized costs	Total	Charges	Principal	Unamortized costs	Total
Foreign currency	**Operational companies**						Restated		
BNDES	ERTE	6	843	-	849	3	791	-	794
BDMG	Transleste	109	1,057	-	1,166	116	975	-	1,091
		115	1,900	-	2,015	119	1,766	-	1,885
Foreign currency	**Pre-operational companies**								
Bancolombia	Risaralda	-	40	-	40	-	-	-	-
		-	40	-	40	-	-	-	-
Subtotal		**115**	**1,940**	**-**	**2,055**	**119**	**1,766**	**-**	**1,885**
Local currency	**Operational companies**								
Lease (Safra, Itaú e BB)	Alupar	-	125	-	125	-	197	-	197
FINEP	Alupar	128	9,369	(86)	9,411	174	5,618	-	5,792
BNDES	EBTE	344	10,962	-	11,306	411	10,962	-	11,373
BNDES (FINAME)	EBTE	30	2,889	-	2,919	34	2,889	-	2,923
BNDES - Agreement nº 04.212.331	ERTE	27	3,360	-	3,387	37	3,360	-	3,397
BNDES - Agreement nº 12.200.581	ERTE	75	3,205	-	3,280	91	3,110	-	3,201
BNDES	ETEM	112	3,356	-	3,468	133	3,356	-	3,489
BNDES - Agreement nº 09.201.181	ETES	54	2,030	-	2,084	64	2,030	(4)	2,090
BNDES - sub-credit A	ETES	7	281	(4)	284	9	281	-	290
BNDES - sub-credit B	ETES	15	1,556	(32)	1,539	18	1,556	(32)	1,542
Banco do Brasil	ETVG	128	-	(6)	122	122	-	(6)	116
Lease (Itaú)	Foz	-	45	-	45	-	-	-	-
BNDES	Foz	-	15,564	-	15,564	2,643	12,341	-	14,984
Lease (Itaú)	IJUÍ	-	45	-	45	-	-	-	-
BNDES	IJUÍ	518	12,798	-	13,316	2,493	10,346	-	12,839
FINAME	Lavrinhas	-	5	-	5	4	-	-	4
BNDES	Lavrinhas	301	10,425	-	10,726	68	10,316	-	10,384
Lease (Itaú)	Queluz	-	-	-	-	-	24	-	24
BNDES	Queluz	321	11,363	-	11,684	156	11,235	-	11,391
Banco do Brasil	STN	7	631	-	638	8	631	-	639
BNB	STN	86	17,029	-	17,115	135	16,537	-	16,672
BDMG (FINAME)	Transirapé	2	132	-	134	2	131	-	133
BNB	Transleste	45	784	-	829	56	779	-	835
BDMG	Transleste	158	2,552	-	2,710	173	2,552	-	2,725
		2,358	108,506	(128)	110,736	6,831	98,251	(42)	105,040
Local currency	**Pre-operational companies**								
BNDES - sub-credit A	ESDE	13	1,563	-	1,576	5	1,033	-	1,038
BNDES - sub-credit B	ESDE	43	1,269	-	1,312	18	829	-	847
BNDES	Ferreira Gomes	-	-	-	-	1,554	110,680	(336)	111,898
BNDES - sub-credit A	Ferreira Gomes	-	-	(740)	(740)	-	-	-	-
Banco Sumitomo Mitsui B. S.A	Ferreira Gomes	-	-	-	-	366	29,400	-	29,766
		56	2,832	(740)	2,148	1,943	141,942	(336)	143,549
Subtotal		**2,414**	**111,338**	**(868)**	**112,884**	**8,774**	**240,193**	**(378)**	**248,589**
Total - Loans and Financing		**2,529**	**113,278**	**(868)**	**114,939**	**8,893**	**241,959**	**(378)**	**250,474**

Financial institutions/creditors	Companies	Consolidated Noncurrent							
		06/30/2013				12/31/2012			
		Charges	Principal	Unamortized costs	Total	Charges	Principal	Unamortized costs	Total
Foreign currency	**Operational companies**						Restated		
BNDES	ERTE	-	1,124	-	1,124	-	1,451	-	1,451
BDMG	Transleste	-	3,170	-	3,170	-	3,411	-	3,411
		-	4,294	-	4,294	-	4,862	-	4,862
Foreign currency	**Pre-operational companies**								
Bancolombia	Risaralda	-	11	-	11	-	72	-	72
		-	11	-	11	-	72	-	72
Subtotal		**-**	**4,305**	**-**	**4,305**	**-**	**4,934**	**-**	**4,934**
Local currency	**Operational companies**								
Lease (Safra, Itaú e BB)	Alupar	-	106	-	106	-	223	-	223
FINEP	Alupar	-	36,695	(341)	36,354	-	45,130	(470)	44,660
BNDES	EBTE	-	119,670	-	119,670	-	125,150	-	125,150
BNDES (FINAME)	EBTE	-	15,650	-	15,650	-	17,095	-	17,095
BNDES - Agreement nº 04.212.331	ERTE	-	4,479	-	4,479	-	6,160	-	6,160
BNDES - Agreementnº 12.200.581	ERTE	-	27,443	-	27,443	-	27,841	-	27,841
BNDES	ETEM	-	39,712	-	39,712	-	41,390	-	41,390
BNDES - Agreement nº 09.201.181	ETES	-	18,777	-	18,777	-	19,793	-	19,793
BNDES - Sub-credit A	ETES	-	2,598	(37)	2,561	-	2,738	(39)	2,699
BNDES - Sub-credit B	ETES	-	8,300	(150)	8,150	-	9,077	(166)	8,911
Banco do Brasil	ETVG	-	16,835	(61)	16,774	-	15,615	(64)	15,551
BNDES	Foz	-	191,595	-	191,595	35,241	164,549	-	199,790
BNDES	IJUÍ	-	169,564	-	169,564	34,274	142,259	-	176,533
BNDES	Lavrinhas	-	112,945	-	112,945	780	117,779	-	118,559
FINAME	Lavrinhas	-	110	-	110	-	131	-	131
BNDES	Queluz	-	120,254	-	120,254	1,782	124,507	-	126,289
Banco do Brasil	STN	-	3,626	-	3,626	-	3,941	-	3,941
BNB	STN	-	187,797	-	187,797	-	196,383	-	196,383
BDMG (FINAME)	Transirapé	-	803	-	803	-	870	-	870
BNB	Transleste	-	8,555	-	8,555	-	9,301	-	9,301
BDMG	Transleste	-	27,222	-	27,222	-	28,498	-	28,498
Other	Genpower	-	168	-	168	-	168	-	168
		-	1,112,904	(589)	1,112,315	72,077	1,098,598	(739)	1,169,936
Local currency	**Pre-operational companies**								
BNDES - Sub-credit A	ESDE	-	12,888	-	12,888	-	13,567	-	13,567
BNDES - Sub-credit B	ESDE	-	16,288	-	16,288	-	16,571	-	16,571
BNDES - Sub-credit A	Ferreira Gomes	2,561	198,420	-	200,981	-	-	-	-
BNDES - Sub-credit B	Ferreira Gomes	1,007	78,540	-	79,547	-	-	-	-
BNDES - Sub-credit C	Ferreira Gomes	32	4,013	-	4,045	-	-	-	-
BNDES - Sub-credit D	Ferreira Gomes	527	114,363	-	114,890	-	-	-	-
		4,127	424,512	-	428,639	-	30,138	-	30,138
Subtotal		**4,127**	**1,537,416**	**(589)**	**1,540,954**	**72,077**	**1,128,736**	**(739)**	**1,200,074**
Total - Loans and Financing		**4,127**	**1,541,721**	**(589)**	**1,545,259**	**72,077**	**1,133,670**	**(739)**	**1,205,008**

b) The main characteristics of loans and financing are as follows:

Financial institutions/creditors	Companies	Consolidated						
		Contractual terms of loans and financing						
		Date of Agreement	Maturity	Principal Agreement	Currency	(% p.a.) Effective rate	Frequency of Amortization	
							Principal	Interest
Local currency	**Operational companies**							
Lease (Safra, Itaú e BB)	Alupar	Dec/09	May/15	789	R$	Interest of 8.73%	Monthly	Monthly
FINEP	Alupar	Dec/09	May/18	72,841	R$	Interest of 8.00%	Monthly	Monthly
BNDES	EBTE	Dec/09	May/25	141,652	R$	TJLP + 2.56%	Monthly	Monthly
BNDES (FINAME)	EBTE	Dec/09	Nov/19	23,498	R$	Interest of 4.50%	Monthly	Monthly
BNDES - Agreement nº 04.212.331	ERTE	Jun/04	Oct/15	31,838	R$	TJLP + 5.00%	Monthly	Monthly
BNDES - Agreement nº 12.200.581	ERTE	Mar/12	Oct/26	27,539	R$	TJLP + 1.97%	Monthly	Monthly
BNDES	ETEM	Jan/12	Apr/26	45,000	R$	TJLP + 2.44%	Monthly	Monthly
BNDES - Agreement nº 09.201.181	ETES	May/09	Sep/23	27,718	R$	TJLP + 2.37%	Monthly	Monthly
BNDES - Sub-credit A	ETES	Dec/09	Feb/23	3,357	R$	TJLP + 2.38%	Monthly	Monthly
BNDES - Sub-credit B	ETES	Dec/09	Oct/19	13,195	R$	Interest of 4.50%	Monthly	Monthly
Banco do Brasil	ETVG	Dec/11	Dec/26	17,835	R$	Interest of 10.00%	Monthly	Quarterly
Lease (Itaú)	Foz	Apr/13	Sep/14	48	R$	Interest of 14.03%	Monthly	Monthly
BNDES	Foz	Apr/08	Mar/27	201,630	R$	TJLP + 2.44%	Monthly	Monthly
Lease (Itaú)	IJUÍ	Apr/13	Sep/14	48	R$	Interest of 14.03%	Monthly	Monthly
BNDES	IJUÍ	Apr/08	Sep/27	168,200	R$	Interest of + 3.17%	Monthly	Monthly
BNDES	Lavrinhas	Mar/09	Apr/25	111,185	R$	TJPL + 1.93%	Monthly	Monthly
BNDES	Lavrinhas	Aug/10	Apr/25	16,875	R$	TJPL + 2.22%	Monthly	Monthly
FINAME	Lavrinhas	May/12	Feb/17	133	R$	TJLP	Monthly	Monthly
BNDES	Queluz	Mar/09	Jan/25	114,647	R$	TJPL + 1.93%	Monthly	Monthly
BNDES	Queluz	Aug/10	Jan/25	27,716	R$	TJPL + 2.22%	Monthly	Monthly
Banco do Brasil	STN	Aug/10	Mar/20	4,992	R$	Interest of 4.50%	Monthly	Monthly
BNB	STN	Jun/06	Jun/24	300,000	R$	Interest of 10.00%	Monthly	Monthly
BDMG (FINAME)	Transirapé	Jun/10	Jul/20	1,188	R$	Interest of 4.50%	Monthly	Monthly
BNB	Transleste	Mar/05	Mar/25	15,000	R$	Interest of 9.50%	Monthly	Monthly
BDMG	Transleste	Mar/05	Mar/25	47,000	R$	Interest of 9.50%	Monthly	Monthly
Other	Genpower	-	-	168	R$	-	Monthly	Monthly
	Pre-operational companies							
BNDES - Sub-credit A	ESDE	Nov/12	Sep/22	14,600	R$	Interest of 2.50 %	Monthly	Monthly
BNDES - Sub-credit B	ESDE	Nov/12	Apr/27	17,400	R$	TJLP + 2.08%	Monthly	Monthly
BNDES - Sub-credit A	Ferreira Gomes	Dec/12	Apr/31	198,420	R$	TJLP + 2.34%	Monthly	Monthly
BNDES - Sub-credit B	Ferreira Gomes	Dec/12	Apr/31	78,540	R$	TJLP + 2.34%	Monthly	Monthly
BNDES - Sub-credit C	Ferreira Gomes	Dec/12	Apr/31	9,500	R$	TJLP + 2.34%	Monthly	Monthly
BNDES - Sub-credit D	Ferreira Gomes	Dec/12	Dec/22	181,850	R$	Interest of 2.50%	Monthly	Monthly
Foreign currency	**Operational companies**							
BNDES	ERTE	Jun/04	Oct/15	5,403	Basket of currencies - USD	5.50%	Monthly	Monthly
BDMG	Transleste	Jul/05	Jan/17	11,644	Basket of currencies - USD	5.00%	Six-months	Six-months
	Pre-operational companies							
Bancolombia	Risaralda	Sep/12	Aug/14	82	Colombian Pesos	DTF (T.A.) (*) + 5,00%	Monthly	Monthly

(*) Time deposit rate, in Colombia, certified by Banco de la República

All funds raised by subsidiaries with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES) are secured by pledge of the subsidiaries' shares held by the Company.

Funds obtained from loans, financing and nonconvertible debentures were used for the purpose provided for in the agreements, i.e., the contractual use limits were observed.

Management of the Company, subsidiaries and jointly controlled entities monitors the financial ratios established in the agreements. Non-compliance with the financing agreement terms not resolved or forgiven could result in accelerated maturity of the related debt and of other financing agreements, in addition to interest and fine. At June 30, 2013 and December 31, 2012, these ratios were within the limits established in the debt agreements of the Company, subsidiaries and jointly controlled entities.

Covenants of the Company, subsidiaries and jointly controlled entities refer mostly to financial ratios obtained by using EBITDA, such as the Debt Service Coverage Ratio ("DSCR").

On December 26, 2012, BNDES authorized presentation by subsidiaries Foz and Ijuí of the Debt Service Coverage Ratio, at December 31, 2012 of, at least, 1.0 (one) and 0.9 (zero point nine), respectively, that is, below the 1.2 minimum ratio established in the financing agreement. Therefore, subsidiaries Foz and Ijuí met the covenants established in the financing agreement.

On February 10, 2012, BNDES authorized subsidiaries Queluz and Lavrinhas to present the Debt Service Coverage Ratios only as from the year ended December 31, 2013. Therefore, subsidiaries Queluz and Lavrinhas are exempt from meeting the covenants established in the financing agreement this period.

At June 30, 2013, certain loans and financing taken out by the subsidiaries have guarantees deposited in reserve accounts, amounting to R$ 61,602 (R$ 49,471 at December 31, 2012).

c) The principal amounts for loans and financing, by currency and index, are as follows:

	Consolidated					
	06/30/2013			12/31/2012		
	US$	R$	%	US$	R$	%
Foreign currency					Restated	
U.S. Dollar	2,848	6,309	99.20	3,302	6,747	98.94
Colombian Pesos	-	51	0.80	-	72	1.06
Total	**2,848**	**6,360**	**100.00**	**3,302**	**6,819**	**100.00**
Local currency						
CDI	-	-	-	-	29,766	2.05
TJLP	-	1,184,428	71.62	-	1,048,475	72.38
Fixed rate	-	470,699	28.46	-	371,371	25.64
Other	-	168	0.01	-	168	0.01
(-) Unamortized costs	-	(1,457)	(0.09)	-	(1,117)	(0.08)
Total	**-**	**1,653,838**	**100.00**	**-**	**1,448,663**	**100.00**

d) Changes in loans, financing and debt charges are as follows:

Financial institutions/creditors	Companies	Consolidated							
		Beginning balance	Inflow of debts	Provision for charges	Exchange Rate	Amortization of principal	Amortization of charges	Compliance Bonus	Ending balance
		12/31/2012							06/30/2013
Foreign currency		Restated							
BNDES	ERTE	2,245	-	92	144	(419)	(89)	-	1,973
Bancolombia	Risaralda	72	-	-	-	(21)	-	-	51
BDMG	Transleste	4,502	-	120	315	(474)	(127)	-	4,336
		6,819	-	212	459	(914)	(216)	-	6,360
Local currency									
Lease (Safra, Itaú e BB)	Alupar	420	-	26	-	(192)	(23)	-	231
FINEP	Alupar	50,452	-	1,902	-	(4,684)	(1,905)	-	45,765
BNDES	EBTE	136,523	-	4,904	-	(5,481)	(4,970)	-	130,976
BNDES (FINAME)	EBTE	20,018	-	427	-	(1,445)	(431)	-	18,569
BNDES - Agreement nº 04.212.331	ERTE	9,557	-	418	-	(1,681)	(428)	-	7,866
BNDES - Agreement nº 12.200.581	ERTE	31,042	1,250	1,067	-	(1,554)	(1,082)	-	30,723
BNDES - Sub-credit A	ESDE	14,605	-	182	-	(260)	(63)	-	14,464
BNDES - Sub-credit B	ESDE	17,418	-	607	-	(212)	(213)	-	17,600
BNDES	ETEM	44,879	-	1,587	-	(1,678)	(1,608)	-	43,180
BNDES - Sub-credit nº 09.201.181	ETES	21,883	-	768	-	(1,015)	(775)	-	20,861
BNDES - Sub-credit A	ETES	2,989	-	103	-	(140)	(107)	-	2,845
BNDES - Sub-credit B	ETES	10,453	-	244	-	(778)	(230)	-	9,689
Banco do Brasil	ETVG	15,667	1,220	790	-	-	(664)	(117)	16,896
BNDES	Ferreira Gomes	111,898	9,967	2,531	-	(120,312)	(4,084)	-	-
BNDES - Sub-credit A	Ferreira Gomes	-	198,420	2,561	-	(740)	-	-	200,241
BNDES - Sub-credit B	Ferreira Gomes	-	78,540	1,007	-	-	-	-	79,547
BNDES - Sub-credit C	Ferreira Gomes	-	4,013	32	-	-	-	-	4,045
BNDES - Sub-credit D	Ferreira Gomes	-	114,363	527	-	-	-	-	114,890
Santander	Ferreira Gomes	-	-	-	-	-	-	-	-
BTG Pactual	Ferreira Gomes	-	-	-	-	-	-	-	-
Banco Sumitomo Mitsui B. S.A	Ferreira Gomes	29,766	-	216	-	(29,400)	(582)	-	-
CCB Itaú	Ferreira Gomes	-	40,000	221	-	(40,000)	(221)	-	-
Lease (Itaú)	Foz	-	48	-	-	(3)	-	-	45
BNDES	Foz	214,774	-	7,617	-	(7,514)	(7,718)	-	207,159
Other	Genpower	168	-	-	-	-	-	-	168
Lease (Itaú)	IJUÍ	-	48	-	-	(3)	-	-	45
BNDES	IJUÍ	189,372	-	7,354	-	(6,399)	(7,447)	-	182,880
BNDES	Lavrinhas	128,943	-	4,269	-	(5,213)	(4,328)	-	123,671
FINAME	Lavrinhas	135	-	13	-	-	(33)	-	115
Lease (Itaú)	Queluz	24	-	-	-	(24)	-	-	-
BNDES	Queluz	137,680	-	4,581	-	(5,657)	(4,666)	-	131,938
Banco do Brasil	STN	4,580	-	99	-	(316)	(99)	-	4,264
BNB	STN	213,055	-	8,030	-	(8,093)	(8,080)	-	204,912
BDMG (FINAME)	Transirapé	1,003	-	22	-	(66)	(22)	-	937
BDMG	Transleste	31,223	-	1,240	-	(1,276)	(1,255)	-	29,932
BNB	Transleste	10,136	-	44	-	(388)	(408)	-	9,384
		1,448,663	447,869	53,389	-	(244,524)	(51,442)	(117)	1,653,838
		1,455,482	447,869	53,601	459	(245,438)	(51,658)	(117)	1,660,198

On March 22, 2013, the subsidiary Ferreira Gomes raised the amount of R$ 40,000 with Banco Itau BBA, restated by CDI + 1.33%, maturing on May 21, 2013.

The Banco Sumitomo loan agreement was signed by the subsidiary Ferreira Gomes on July 15, 2011, bearing interest of 115.50% of CDI and maturing on February 3, 2012. On October 31, 2012, the last amendment to agreement No. 6 was signed, extending the maturity and changing the interest rate to 118% of CDI, fully settled on February 1, 2013.

On September 26, 2012, the subsidiary Ferreira Gomes entered into agreement No. 12.2.0908.1, totaling R$121,724. Of such amount, however, only R$ 110,680 was released on October 26, 2012, by Banco Nacional do Desenvolvimento Econômico e Social (BNDES), subject to Long-Term Interest Rate (TJLP) of 2.4% p.a. On January 29, 2013, the remaining amount of R$ 11.044 of the financing agreement entered into with BNDES on September 26, 2012 in the total amount of R$ 121.724, in which the amount of R$110,680 had already been released in October 2012. The loan was paid on April 15, 2013.

A letter of guarantee issued by Itaú BBA was provided to BNDES. Issue costs are capitalized based on the lapse of the contractual term, amortized by the effective cost method at a rate of 14,40%.

The subsidiary Ferreira Gomes entered into financing agreement No. 12.2.1390-1 with BNDES of R$470,610, on April 15, 2013 and June 25, 2013, the amounts of R$ 336,000 and R$59,336 were respectively released. The remaining amount will be released at a future date. The long-term agreement is subject to the following charges: 2.34% p.a. + TJLP (subloans A, B and C) and 2.50% p.a. + TJLP (subloan D), maturing on April 15, 2031 (related to subloans A, B and C) and December 15, 2022 (related to subloan D).

e) At June 30, 2013, loan, financing and debenture installments currently classified as noncurrent liabilities mature as follows:

	06/30/2013			
	Company			
	Local currency			
	Loans and financing	Lease	Unamortized transaction costs	Total
	R$	R$	R$	R$
2014	4,684	69	(43)	4,710
2015	9,369	37	(86)	9,320
2016	9,369	-	(86)	9,283
2017	9,369	-	(86)	9,283
2018	3,904	-	(40)	3,864
	36,695	106	(341)	36,460

	06/30/2013					
	Consolidated					
	Foreign currency		Local currency			
	Loans and financing		Loans and financing	Lease	Unamortized costs	Total - Local and Foreign Currency
	US$ mil	R$	R$	R$	R$	R$
2014	520	1,152	57,865	69	(64)	59,022
2015	708	1,568	132,707	37	(128)	134,184
2016	477	1,057	142,926	-	(128)	143,855
2017	238	528	143,649	-	(128)	144,049
2018	-	-	139,128	-	(82)	139,046
After 2018	-	-	925,162	-	(59)	925,103
	1,943	4,305	1,541,437	106	(589)	1,545,259

f) Amortization of loans and financing, by currency and index, is as follows:

Installments maturity by currency and index	06/30/2013 Consolidated R$							
	2013	2014	2015	2016	2017	2018	After 2018	Total
Foreign currency								
U.S. dollar	1,066	2,091	1,568	1,057	527	-	-	6,309
Colombian pesos	18	33	-	-	-	-	-	51
	1,084	2,124	1,568	1,057	527	-	-	6,360
Local currency								
TJLP	50,216	74,104	83,715	86,123	86,109	86,092	718,069	1,184,428
Fixed rate	19,008	37,755	50,472	55,514	56,237	51,716	199,997	470,699
Other	-	168	-	-	-	-	-	168
(-) Unamortized costs	(64)	(128)	(868)	(128)	(128)	(82)	(59)	(1,457)
	69,160	111,899	133,319	141,509	142,218	137,726	918,007	1,653,838
	70,244	114,023	134,887	142,566	142,745	137,726	918,007	1,660,198

Other explanations referring to this note did not change significantly compared to the disclosures in Note 16 to the financial statements as of December 31, 2012.

19. Debentures

a) The balance of debentures and debt charges is as follows:

Financial institutions/creditors	Companies	Consolidated Current 06/30/2013 Charges	Principal	Unamortized costs	Total	12/31/2012 Charges	Principal	Unamortized costs	Total
	Operational companies							Restated	
2nd issue - series I and II (*)	Alupar	940	84,126	(695)	84,371	332	84,126	-	84,458
3rd issue	Alupar	221	-	(300)	(79)	202	-	-	202
4th issue - Alupar	Alupar	5,030	-	(160)	4,870	5,443	-	-	5,443
5th issue - Alupar	Alupar	22,522	-	(13)	22,509	11,086	-	-	11,086
HSBC Corretora de Títulos	EATE	674	78,542	(307)	78,909	725	78,541	(492)	78,774
Itaú Corretora de Títulos	EATE	2,289	7,500	(146)	9,643	2,239	7,500	-	9,739
HSBC Corretora de Títulos	ECTE	140	16,363	(76)	16,427	151	16,363	(103)	16,411
Itaú Corretora de Títulos	ECTE	1,098	-	(5)	1,093	1,042	-	-	1,042
HSBC Corretora de Títulos	ENTE	356	41,453	(165)	41,644	383	41,452	(201)	41,634
HSBC Corretora de Títulos	ETEP	(17)	14,482	(107)	14,358	-	14,482	(123)	14,359
Itaú Corretora de Títulos	Transirapé	435	2,299	-	2,734	407	2,299	-	2,706
		33,688	244,765	(1,974)	276,479	22,010	244,763	(919)	265,854
	Pre-operational companies								
1st issue	Ferreira Gomes	-	-	-	-	16,482	150,000	(257)	166,225
2nd issue	Ferreira Gomes	10,804	147,000	(871)	156,933	-	-	(412)	(412)
		10,804	147,000	(871)	156,933	16,482	150,000	(669)	165,813
Total - Debentures		**44,492**	**391,765**	**(2,845)**	**433,412**	**38,492**	**394,763**	**(1,588)**	**431,667**

(*) 93.04% of the principal corresponds to debentures series I (CDI + 1.90%)

Financial institutions/creditors	Companies	Consolidated							
		Noncurrent							
		06/30/2013				12/31/2012			
		Charges	Principal	Unamortized costs	Total	Charges	Principal	Unamortized costs	Total
	Operational companies							Restated	
2nd issue - series II	Alupar	2,784	6,035	(336)	8,483	2,246	6,035	(1,378)	6,903
3rd issue	Alupar	-	150,000	(451)	149,549	-	150,000	(902)	149,098
4th issue	Alupar	-	150,000	(545)	149,455	-	150,000	(784)	149,216
5th issue	Alupar	-	300,000	(168)	299,832	-	300,000	(59)	299,941
HSBC Corretora de Títulos	EATE	-	137,467	(183)	137,284	-	176,739	(724)	176,015
Itaú Corretora de Títulos	EATE	-	138,749	(311)	138,438	-	142,500	-	142,500
HSBC Corretora de Títulos	ECTE	-	28,639	(54)	28,585	-	36,821	(88)	36,733
Itaú Corretora de Títulos	ECTE	-	80,000	(289)	79,711	-	80,000	(331)	79,669
HSBC Corretora de Títulos	ENTE	-	72,552	(115)	72,437	-	93,278	(188)	93,090
HSBC Corretora de Títulos	ETEP	-	35,001	(106)	34,895	-	42,242	(156)	42,086
Itaú Corretora de Títulos	Transirapé	-	38,863	-	38,863	-	40,011	-	40,011
		2,784	1,137,306	(2,558)	1,137,532	2,246	1,217,626	(4,610)	1,215,262
	Pre-operational companies								
2nd issue	Ferreira Gomes	-	-	-	-	13,538	200,000	(848)	212,690
		-	-	-	-	13,538	200,000	(848)	212,690
Total - Debentures		**2,784**	**1,137,306**	**(2,558)**	**1,137,532**	**15,784**	**1,417,626**	**(5,458)**	**1,427,952**

b) The main characteristics of debentures are as follows:

Financial institutions/creditors	Company	Consolidated					
		Contractual terms of Debentures					
		Date of Agreement	Maturity	Principal Agreement	(% p.a.) Effective rate	Frequency of Amortization	
						Principal	Interest
2nd issue - serie I	Alupar	dec/09	dec/13	232,250	CDI+1.90%	Annual	Six-Months
2nd issue - serie II	Alupar	dec/09	dec/14	17,750	IPCA+8.95%	Annual	Annual
3rd issue	Alupar	dec/10	dec/15	150,000	CDI + 1.85%	Annual	Six-Months
4th issue	Alupar	feb/12	feb/18	150,000	CDI + 1.45%	Six-Months	Six-Months
5th issue	Alupar	may/12	may/27	300,000	IPCA+ 7.80%	Annual	Six-Months
HSBC Corretora de Títulos	EATE	Mar-11	Mar-16	360,000	CDI + 1.30%	Monthly	Monthly
Itaú Corretora de Títulos	EATE	oct/12	oct/17	150,000	CDI + 0.99%	Six-Months	Six-Months
HSBC Corretora de Títulos	ECTE	Mar-11	Mar-16	75,000	CDI + 1.30%	Monthly	Monthly
Itaú Corretora de Títulos	ECTE	oct/12	oct/17	80,000	CDI + 0.99%	Six-Months	Six-Months
HSBC Corretora de Títulos	ENTE	Mar-11	Mar-16	190,000	CDI + 1.30%	Monthly	Monthly
HSBC Corretora de Títulos	ETEP	Nov-11	Nov-16	70,000	CDI + 1.30%	Monthly	Monthly
1st issue	Ferreira Gomes	Nov-11	may/13	150,000	115% CDI	Lump sum at the end	Lump sum at the end
2nd issue	Ferreira Gomes	may/12	may/14	200,000	IPCA + 5.95%	Lump sum at the end	Lump sum at the end
Itaú Corretora de Títulos	Transirapé	Nov-12	Nov-17	42,500	CDI + 0.99%	Six-Months	Six-Months

All the funds raised from nonconvertible debentures were used for the purposes contractually provided for, i.e. all observed the use limits agreed to.

The management of the Company, its subsidiaries and jointly-controlled investees have been following up the financial ratios defined by contract. Any noncompliance with the terms of the financing agreements that is not healed or waived may lead to accelerated maturity of the respective debt balance payable, as well as to the accelerated maturity of the debts under other financing agreements, plus collection of applicable fine and interest. At June 30, 2013 and December 31, 2012, these ratios were within the limits specified in the Company's debt agreements according to the methodologies expressly provided for in its respective agreements as well as in those of its subsidiaries and jointly-controlled investees.

The covenants required to be met by Company, its subsidiaries and jointly-controlled investees are:

Company:

Net Debt / (Dividends + Interest on equity (IOE) + EBITDA (*)): Less than or equal to 2.50
(Dividends + Interest on equity (IOE) + EBITDA (*)) / Net Financial Expense: Greater than or equal to 3.50

Consolidated:

Net Debt / Adjusted EBITDA (**): Less than or equal to 3.50
Adjusted EBITDA (**) / Net Financial Expense: Greater than or equal to 2.50
Gross Debt / (Gross Debt + Equity + Non-controlling Interest): Less than or equal to 70%

(*) Earnings before interest, taxes, depreciation and amortization.

(**) Net income or loss of the Issuer, on a consolidated basis, for the last 12 months, before the effects of income and social contribution taxes, net financial expense, depreciation and amortization and non-controlling interest.

c) The principal amounts for debentures, by currency and index, are as follows:

	Consolidated			
	06/30/2013		12/31/2012	
	R$	%	R$	%
			Restated	
CDI	1,096,021	69.77	1,342,041	72.17
IPCA	480,326	30.58	524,624	28.21
(-) Unamortized costs	(5,403)	(0.34)	(7,046)	(0.38)
Total	**1,570,944**	**100.00**	**1,859,619**	**100.00**

d) Changes in debentures and debt charges are as follows:

Financial institutions/creditors	Company	Consolidated						
		Beginning balance	Inflow of debts (Cost to be Amortized)	Provision for charges	Monetary gain (losses)	Amortization of principal	Amortization of charges	Ending balance
		12/31/2012						06/30/2013
		Restated						
2nd issue - Series I and II	Alupar	91,361	-	4,412	489	-	(3,408)	92,854
3rd issue	Alupar	149,300	-	6,687	-	-	(6,518)	149,469
4th issue	Alupar	154,659	-	6,050	-	-	(6,383)	154,326
5th issue	Alupar	311,027	(128)	11,945	11,426	-	(11,929)	322,341
HSBC Corretora de Títulos	EATE	254,789	-	9,816	-	(38,904)	(9,508)	216,193
Itaú Corretora de Títulos	EATE	152,239	-	5,826	-	(4,168)	(5,816)	148,081
HSBC Corretora de Títulos	ECTE	53,144	-	2,016	-	(8,311)	(1,836)	45,013
Itaú Corretora de Títulos	ECTE	80,711	-	3,256	-	(294)	(2,870)	80,803
HSBC Corretora de Títulos	ENTE	134,724	-	5,168	-	(20,792)	(5,019)	114,081
HSBC Corretora de Títulos	ETEP	56,445	-	2,114	-	(7,174)	(2,132)	49,253
1st issue	Ferreira Gomes	166,225	(3)	3,777	-	(149,740)	(20,259)	-
2nd issue	Ferreira Gomes	212,278	(8)	14,603	-	(52,604)	(17,336)	156,933
Itaú Corretora de Títulos	Transirapé	42,717	-	1,675	-	(1,168)	(1,627)	41,597
		1,859,619	(139)	77,345	11,915	(283,155)	(94,641)	1,570,944

Debentures - Ferreira Gomes : 1st issue – issue in November 2011 of unsecured nonconvertible debentures corresponding to R$150,000, with a par value of R$1,000 in the local market. These debentures bear interest of 115% of the accumulated variation in the average daily rates of one-day Interbank Deposits (DI) and were settled on April 16, 2013. According to CPC 08, issue costs were capitalized over the contract term and amortized by the effective cost method at a rate of 12.6%.

Debentures - Ferreira Gomes : 2nd issue – issue on May 30, 2012 by subsidiary Ferreira Gomes of 20,000 unsecured nonconvertible debentures, with a par value of R$ 10, totaling R$ 200,000 (two hundred million reais). The funds raised from the debentures were transferred to the Company on July 18, 2012. The amount of R$ 61,089 was settled on April 16, 2013, out of which R$ 53,000 referred to the principal, and R$ 8,089 referred to the interest incurred thereon.

e) At June 30, 2013, the amounts referring to debentures, currently classified in noncurrent liabilities, mature as follows:

	06/30/2013		
	Company		
	Debentures	Unamortized costs	Total
	R$	R$	R$
2014	83,819	(572)	83,247
2015	75,000	(474)	74,526
2016	25,000	(173)	24,827
2017	124,000	(159)	123,841
2018	76,000	(13)	75,987
After 2018	225,000	(109)	224,891
	608,819	(1,500)	607,319

	06/30/2013		
	Consolidated		
	Debentures	Unamortized costs	Total
	R$	R$	R$
2014	163,992	(904)	163,088
2015	266,715	(785)	265,930
2016	168,576	(413)	168,163
2017	239,807	(334)	239,473
2018	76,000	(13)	75,987
After 2018	225,000	(109)	224,891
	1,140,090	(2,558)	1,137,532

f) The amortization of debentures, by currency and index, is as follows:

Installments mature by index	06/30/2013							
	Consolidated							
	R$							
	2013	2014	2015	2016	2017	2018	Após 2018	Total
CDI	173,979	243,160	266,715	143,576	215,797	50,010	2,784	1,096,021
IPCA	22,522	157,804	-	15,000	15,000	15,000	255,000	480,326
(-) Unamortized costs	(1,010)	(2,739)	(785)	(413)	(334)	(13)	(109)	(5,403)
	195,491	398,225	265,930	158,163	230,463	64,997	257,675	1,570,944

Other explanations referring to this note did not change significantly compared to the disclosures in Note 16 to the financial statements as of December 31, 2012.

20. Provision for litigation

a) Provisions for litigation and related judicial deposit balances at June 30, 2013 and December 31, 2012, by nature, as shown below:

	Consolidated			
	Liabilities		Asset	
	Provisions		Judicial deposits	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Legal proceedings				Restated
Tax	2,463	2,451	6,853	6,776
Civil	4	11	3,344	3,092
Labor	773	1,126	394	375
	3,240	3,588	10,591	10,243
Current	86	89	-	-
Noncurrent	3,154	3,499	10,591	10,243
	3,240	3,588	10,591	10,243

b) Changes in the provision for litigation for the quarter ended June 30, 2013 and year ended December 31, 2012 are as follows:

	Consolidated					
	Beginning balance 12/31/2012	New	Monetary Adjustments	Reversal	Payments	Ending balance 06/30/2013
Legal proceedings	Restated					
Tax	2,451	-	42	-	(31)	2,462
Civil	11	-	-	(6)	-	5
Labor	1,126	263	-	(616)	-	773
	3,588	263	42	(622)	(31)	3,240

The provisions are calculated based on the amounts effectively involved, the opinion of inside and outside legal counsel in charge of the proceedings and management's judgment. Provisions are set up for proceedings whose likelihood of an unfavorable outcome is rated as probable. In the detailed explanation provided in the note, the Company management takes into consideration litigation that is relevant and/or significant to the Company business, such as civil class actions, regardless of the amount sought. When the likelihood of loss is assessed as remote, litigation is not included in the explanatory notes.

(A) PROBABLE LOSS: the Company, its subsidiaries and jointly-controlled entities are parties to the following legal proceedings rated as probable loss:

(i) Tax: These refer to appeals challenging tax collections and notices. Tax proceedings are dispersed and there are no legal or administrative proceedings of this nature rated as probable loss that are individually material for the business, according to management's assessment.

(ii) Civil suits: These refer to civil, environmental, commercial lawsuits and actions for damages filed by individuals and private or public legal entities, such as prohibitory injunction, public civil actions and collection suits. The lawsuit mentioned below is worth disclosing in an explanatory note:

- Civil Class Action No. 24121359202 brought by the Minas Gerais Prosecutor's Office against the Company and the State of Minas Gerais. This action claims that the Hydro Availability Reserve Statements (DRDH) issued for the hydroelectric projects called Small Hydroelectric Plants (PCHs) Cruz Velha and Cutia Alto would have broken the procedural rules provided for in state legislation. The Company presented a Prior Manifestation. A preliminary injunction was handed down in the court records, against which an interlocutory appeal was filed. The Company awaits decision on the interlocutory appeal. The proceeding is estimated at R$ 111 (R$ 101 at December 31, 2012).

(iii) Labor claims These refer substantially to work-related issues filed by former employees of the Company and of subcontracted companies for whom we are vicariously and/or jointly liable, claiming overtime, indemnity, hazardous duty pay, health exposure pay, salary adjustment and severance pay. There are no legal or administrative proceedings involving probable loss which, in management's opinion, are individually considered material for our business.

(iv) Arbitration: These refer to lawsuits in general arising from agreements entered into that provide for arbitration. There are no arbitration proceedings rated as probable loss that are individually material for the business, according to management's assessment.

(v) Environmental suits: The Company is defendant in an environmental public civil action rated as probable loss, as mentioned above in item "A", part "" ii".

(B) POSSIBLE LOSS: Although the Company, its subsidiaries and jointly-controlled entities did not record provisions for such suits, we highlight the following, rated as possible loss:

(i) Tax suits:

- Petition for Writ of Mandamus No. 200961000022530 filed by the Company, pleading non-levy of PIS and COFINS on interest on equity amounts. The restated amount approximates R$ 1,747 (R$ 1,705 at December 31, 2012). The petition was dismissed through decision handed down, against which the Company lodged an appeal on the merit of the case. The appeal is pending judgment.

- Administrative Proceeding No. 19515722963201238, against Empresa Amazonense de Transmissão de Energia S.A. (EATE), in progress at the Brazilian IRS Appellate Division. This proceeding refers to tax notice concerning IRPJ, CSLL, PIS and COFINS from 2007 to 2010, in the restated amount of approximately R$ 2,266. This tax notice was challenged at the administrative level, and is currently pending judgment (claim assigned in Dec/2012);

- Petition for Writ of Mandamus No. 00065552420098140028 filed by the Empresa Norte de Transmissão de Energia S.A. (ENTE) against the Brazilian Internal Revenue Service, pleading annulment of the tax notice served in the restated amount of approximately R$ 5,364 (R$ 5,185 at December 31, 2012). The petition was denied at trial court. An appeal was lodged by ENTE, which was partially granted, and another appeal to the high court was subsequently filed, which was dismissed. As such, the company filed an appeal to review the latter decision. Appeal to the Federal Supreme Court (STF) awaiting trial;

- Tax Collection Proceeding No. 00075575820098140028 filed by Pará State Finance Office against Empresa Norte de Transmissão de Energia S.A. (ENTE) arising from tax notice, in the restated amount of approximately R$ 8,405 (R$ 8,126 at December 31, 2012). After challenges prior to procedure to determine grounds for execution, claiming the suspension thereof due to Petition for Writ of Mandamus No. 2009.1.904120-8, which was granted. Stay of Execution proceedings were sought, but Execution was secured by a letter of guarantee. Awaiting entry of the relevant Stay for Execution documents.

- Administrative Proceeding No. 10480902369201037 filed by Sistema de Transmissão do Nordeste S.A. (STN), before the Brazilian IRS. The company requested, via administrative proceeding (E-Request for Federal Tax Recovery, Refund or Offset - PERDCOMP), the offset of tax credit (PIS, COFINS and IRPJ). Awaiting the Brazilian IRS decision about the tax offset, the restated amount of which approximates R$ 2,569.

(ii) Civil suits:

- Civil class action No. 99563820104013100 brought by the Federal Prosecutor's Office and by the Amapá State Prosecution Office, against the Company, subsidiary Ferreira Gomes Energia S.A., ANEEL, the director of Amapá State Environment and Territorial Planning Institute (IMAP) and the Amapá State Environment Office (SEMA/AP). This concerns a lawsuit referring to obligation to do and not to do for prevention of environmental damages, involving environmental permits. A decision was handed down, upholding the stay of execution. On October 08, 2012, the citizens of the state of Amapá manifested their view. At June 30, 2013, the proceeding is estimated at R$ 1,544 (R$ 1,411 at December 31, 2012);

- Civil class action No. 00335301320054047100 filed by Núcleo Amigos da Terra Brasil against Environment Preservation Foundation Henrique Luís Roessler/RS (FEPAM), the Federal Government, Companhia Estadual de Geração e Transmissão de Energia Elétrica (CEEE-GT) and Companhia Estadual de Distribuição de Energia Elétrica (CEEE-D). The state of Rio Grande do Sul, subsidiary Ijuí Energia S.A. and Eletrosul Centrais Elétricas S.A. are assisting this proceeding. This action challenges the environmental permits of Passo São João (LP No. 710/2005-DL) and São José Hydropower Plants (LP No. 711/2005-DL). On November 20, 2012, the court records of the appeal to the Supreme Court were escalated for conclusion to Minister Luiz Fux. The proceeding is estimated at R$ 1 (R$ 1 at December 31, 2012);

- Civil class action No. 201201963790 brought by the Goiás State Prosecutor's Office against the Company and the state of Goiás, through preliminary injunction, claiming the annulment of the previous permit issued for the Verde 08 SHP venture, given alleged faults in EIA-RIMA in 2012. The preliminary injunction filed by the Prosecutor's Office was granted, and is subject matter of interlocutory appeal. The suspensive effect of the preliminary injunction granted was sustained. On November 28, 2012, the Company filed the challenge in the integrated docket of the Goiania Forum and is simultaneously awaiting judgment of the interlocutory appeal. On March 1, 2013, the court records were remanded to the Prosecutor's Office. The restated amount is of approximately R$ 10 (R$ 10 at December 31, 2012).

- Civil class action No. 2005810001777641 brought by the Federal Prosecutor's Office against Sistema de Transmissão do Nordeste S.A. (STN) and others, to determine alleged management fraud involving financing obtained by STN from Banco do Nordeste do Brasil S.A. for construction of the electric energy transmission line, with a view to applying the penalties provided for in Law No. 8429/92. The decision handed down in trial court partially granted suit. The decision considered the lack of evidence for the alleged receipt of improper funds from the financing granted or loss to the public treasury, after technical analysis carried out by the Federal Audit Court (TCU), concluding on the good standing of the financing at issue, as well as the absence of any loss to the public treasury, also in light of other evidence in the court records; The decision, however, considered that in the STN financing process, the principle of impartiality of the public administration was violated, sentencing STN, solely and exclusively, to pay civil fine of R$ 300, and certain defendants (other than STN) to pay civil fine of R$10 each. Other penalties provided for in article 12 of Law No. 8429/92 were not imposed on STN. The process in currently awaiting filing of appeals by the interested parties;

- Action for Review No. 00818741920118190001 brought by Naturasul against Ijuí Energia S.A., deemed valid at the lower court. Ijuí filed an appeal, currently pending judgment. The restated amount is approximately R$ 3,559 (R$ 3,252 at December 31, 2012).

- Collection Action No. 0168714942012 brought by Sulconsult Consultoria e Engenharia Ltda., against Ferreira Gomes Energia. The plaintiff claims the right to collection under Contract FG 0114-11, for performance of engineering certification and project management support services. Collection secured by insurance guarantee, and Stay of Execution proceedings have been filed. The restated amount is approximately R$ 2,250.

- Administrative Proceeding No. 48513010824201300 filed by Empresa Brasileira de Transmissão de Energia S.A., against ANEEL / Brasília-SF. This refers to the "PV" compensation (variable portion based on unavailability) in the event of voltage drop over the cables, currently pending judgment. The restated amount is approximately R$ 4,100.

(iii) Labor claims: There are no legal or administrative proceedings of a labor nature rated as possible loss that are individually material for the business, according to management's assessment.

(ii) Arbitration: There are two arbitration procedures rated as possible loss, to wit:

- Arbitration procedure No. 230, filed by Supplying Consortium Foz do Rio Claro (Andritz Hydro Inepar do Brasil S.A. and Sadefem Equipamentos e Montagens S.A., charged with the electromechanical supply and assembly of HHP Eng. José Luiz Müller de Godoy Pereira) against subsidiary Foz do Rio Claro Energia S.A. This arbitration proceeding pleads payment of residual contract value, claim for damages and fines for late payment and schedule delays. The Arbitration Term was signed. The restated amount is of approximately R$ 75,446 (R$ 57,223 at December 31, 2012).

- Arbitration procedure No. 170, brought by CONPASUL – Construção e Serviços (charged with the civil works of HHP São José) against the subsidiary Ijuí Energia S.A. This arbitration proceeding pleads payment of residual contract value, claim for damages and fines for breach of contract. The restated amount is of approximately R$ 43,075 (R$ 39,358 at December 31, 2012).

(v) Environmental suits: The Company is defendant in four public civil suits of an environmental nature, assessed as possible loss, as mentioned in item "B", part "ii".

21. Equity

Authorized capital

Pursuant to paragraph 8 of the articles of incorporation, the Company is authorized to increase capital, subject to approval by the Board of Directors, regardless of amendment thereto, through issue of common and/or preferred shares, up to the limit of 500,000,000 (five hundred million) shares. It is also incumbent upon the Board of Directors to set the issue conditions, including price, terms and form of payment.

Within the authorized capital limit and according to the plan approved at the Annual Meeting, the Company may grant stock options to its managing officers or employees, or individual providers of services to the Company or entities under its control.

Furthermore, the Company shareholders have preemptive rights to subscribe new shares or any convertible securities, for which the deadline for exercise is 30 (thirty) days. Such preemptive right may, however, at the Board of Director's discretion, be excluded or have the exercise term reduced, upon issue of shares, convertible debentures or subscription warrants which are placed on sale through the stock exchange or by public subscription, or through exchange of shares in a public offering for acquisition of control, under the terms of the Corporation Law, within the authorized capital limit.

Capital

On November 09, 2012, at a Special Shareholders' Meeting, the Company decided to amend its Articles of Incorporation; as a result, 24,959,000 common shares were converted into preferred shares. Of these 24,959,000 converted shares, 5,463,668 were converted at the request of shareholder Guarupart Participações Ltda. and 19,495,332 were converted at the request of shareholder FI-FGTS. The Special Preferred Shareholders' Meeting and Special General Meeting were held on March 28, 2013, which resolved, respectively, split of the totality of the Company's preferred and common shares, in the proportion of three new preferred shares to every existing preferred share (3:1 ratio) and of three new common shares to every existing common share (3:1 ratio), not resulting in changes to capital, with a view to reducing the unit price of the Company's preferred and common shares.

On April 22, 2013, at a meeting, the Board of Directors decided and approved a capital increase of R$ 740,000 at the Company through issue of 40,000,000 common shares and 80,000,000 preferred shares, all Company-issued registered, book-entry shares with no par value, represented by share deposit certificates ("Units"), where each Unit represents 1 (one) common share and 2 (two) preferred shares, and the number of Units to be issued, for public offering, excluding current Company shareholders' preemptive right upon subscription, pursuant to article 172, item I of Law No. 6404, of December 15, 1976, as amended (*"Lei das Sociedades por Ações"*), to be issued within the authorized capital limit, as provided for in its Articles of Incorporation. Under article 24 of CVM Ruling No. 400, the total number of Units initially offered was increased by 10.98%, i.e., by 4,390,600 Units corresponding to 4,390,600 preferred shares and 8,781,200 common shares, under the same conditions and at the same price of the Units initially offered ("Supplementary Units").

The price per Unit and the capital increase of the Company, resulting from partial exercise by the Option for Supplementary Units Agent, were approved at a Board of Directors' meeting held at May 24, 2013. As such, at June 30, 2013, Company capital totaled R$ 1,625,227, represented by 461,243,000 (138,951,000 at December 31, 2012) common shares and 163,658,200 (24,959,000 at December 31, 2012) preferred shares, as follows:

	06/30/2013			
	Common		Preferred	
	Number	%	Number	%
Shareholders				
Guarupart Participações Ltda	387,609,996	84.04	16,391,004	10.02
FI - FGTS	29,243,004	6.34	58,485,996	35.74
Share Outstanding	44,390,600	9.62	88,781,200	54.25
Total shares	461,243,600	100.00	163,658,200	100.00

	12/31/2012			
	Common		Preferred	
	Number	%	Number	%
Shareholders				
Guarupart Participações Ltda	129,203,332	92.98	5,463,668	21.89
FI - FGTS	9,747,668	7.02	19,495,332	78.11
Total shares	138,951,000	100.00	24,959,000	100.00

Income reserve

Legal reserve: Brazilian Corporation Law sets forth that the Company must transfer 5% of annual net income computed on the accounting records in accordance with accounting practices adopted in Brazil to legal reserve, not exceeding 20% of the Company capital. The legal reserve may be used for increasing capital or absorbing losses; however, it may not be used for dividend distribution purposes.

Income reserve: The remaining income balance is maintained in a reserve account, to be allocated as determined at the General Meeting.

Capital reserve

Acquisition of ECTE

On November 11, 2011, the Company purchased 1,053,429 common shares from subsidiary ECTE, owned by MDU. The purchase was made for the amount of R$4,872, generating a capital loss for the Company of R$1,875. Such capital loss was recorded in P&L, as the Company did not yet have control over such subsidiary.

On August 06, 2012, the Company purchased 1,053,427 common shares from subsidiary ECTE, owned by MDU. The purchase was made for the amount of R$4,923, generating a capital loss for the Company of R$1,616. Such capital loss was recorded in equity, under capital reserve.

With the above purchase of common shares, the Company now has control over the subsidiary ECTE. Consequently, the non-controlling interest balance changed by R$ 54,783.

Acquisition of Transchile

Transchile operates the 200-KM Temuco-Charrua transmission line, located in Chile.

With a view to financing the construction of the Project, Transchile and International Development Bank ("IDB") entered into a loan agreement up to the amount of US$ 51.014.000,00.

On December 28, 2007, the Company entered into a share purchase and sale agreement with Cia. Técnica de Engenharia Elétrica ("Cia. Técnica"), aiming at acquiring 100% of shares held by Cia. Técnica issued by Transchile, equivalent to 51% ownership interest of this company. Such agreement was entered into in an irrevocable and irreversible way and its implementation is solely and exclusively conditioned to the following: (i) prior approval of the Project financing agents; (ii) commercial operation of the transmission line; and (iii) prior approval of SEC "Superintendência de Electricidad y Combustibles", if necessary. The purchase price of shares held by Cia. Técnica, to be paid by the Company, would correspond to the total amount in reais contributed as capital by Cia. Técnica, restated by reference to the IGP-M/FGV on a pro rata daily basis, from the contribution date up to the date of effective payment.

At December 31, 2008, Cia. Técnica was merged by Guarupart, which became holder of all rights and obligations corresponding to Cia. Técnica under the aforementioned share purchase and sale agreement.

Considering that the Transmission Line is already in operation, the parties are awaiting the consent of the share purchase and sale transaction from BID.

Transchile is a stock corporation organized and existing in accordance with the laws of the Republic of Chile, engaged in electric energy transmission. On June 30, 2012, the ownership interest of Transchile was as follows: (i) Guarupart Participações Ltda. holding 51% ownership interest; and (ii) Companhia Energética de Minas Gerais - CEMIG holding 49% ownership interest. We emphasize that currently Guarupart is a subsidiary of the Company.

On September 3, 2012, the International Development Bank (IDB) approved the purchase and sale of shares of Transchile Charrúa Transmisión S.A. ("Transchile"). As such, the Company purchased 51% of its ownership interest, which was held by Guarupart Participações Ltda. ("Guarupart"), current controlling entity of the Company. The acquisition was carried out for the amount of R$69,750, generating a capital loss for the Company amounting to R$ 11,454.

Acquisition of Queluz and Lavrinhas

On October 08, 2012, the Company exercised the preferred stock option belonging to the Investment Fund of the Unemployment Compensation Fund (FI-FGTS) in subsidiaries Usina Paulista Queluz de Energia S/A ("Queluz") and Usina Paulista Lavrinhas de Energia S/A ("Lavrinhas"), by means of Private Instrument of Preferred Stock Option Granted entered by and between the parties, through which the Company acquired 4,517,310 shares in Queluz, amounting to R$ 6,528, and 4,380,836 shares in Lavrinhas, amounting to R$ 7,168, generating goodwill of R$ 1,630 and R$ 1,890, respectively.

Other comprehensive income

This refers to gain and loss on translation of the financial statements of subsidiaries domiciled abroad.

Allocation of income

According to paragraph 37 of the Company's Articles of Incorporation, shareholders are entitled to receive non-cumulative mandatory dividends, each year, corresponding to 50% (fifty percent) of net income for the year, increased or reduced by the following: a) amount allocated to the legal reserve; (ii) amount allocated to reserve for litigation and reversal of reserve for litigation recorded in prior years.

The General Meeting held on March 28, 2013 approved allocation of income for 2012 through (i) legal reserve set up in the amount of R$ 11,020, (ii) statement of minimum mandatory dividends payable in the course of 2013, in the amount of R$ 104,694 e (iii) allocation of the remaining net income balance of R$ 104,694 to the unearned income reserve. On May 28, 2013, the Company paid its shareholders the total declared dividends for the year ended December 31, 2012.

22. Earnings per share

Earnings per share are presented by type and nature of the share. This presentation is consistent with the practice adopted in Brazil for trading and listing of shares in share lots.

The table below shows calculation of the weighted average of outstanding shares and earnings per share for the periods ended June 30, 2013 and June 30, 2012:

	Three Months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Numerator:				
Net income for the period attributed to controlling shareholders	75,556	55,123	139,599	118,677
Denominator (in thousands of shares)				
Weighted average number of common shares	434,738	163,910	428,211	163,910
Weighted average number of preferred shares	135,663	-	106,023	-
Earnings per share				
Basic and diluted earnings per common share	0.13246	0.33630	0.26131	0.72404
Basic and diluted earnings per preferred share	0.13246	-	0.26131	-

(*) On March 28, 2013, the Company undertook a split of all its common and preferred shares, namely, at a ratio of three new preferred shares to one preexisting preferred share (3:1) and three new common shares to one preexisting common share (3:1). The scenario for calculating the weighted average of the number of common shares above considered that the common and preferred share split occurred as from January 1, 2013.

23. Consolidated net operating revenue

	Consolidated			
	Three Months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Gross operating revenue		Restated		Restated
Energy transmission on revenue	25,509	25,382	47,364	48,995
Electric power supply (Note 24)	48,701	43,557	99,126	85,358
Remuneration of service accounts receivable	249,755	225,515	480,482	446,036
Infrastructure revenue	11,393	32,868	17,762	53,048
Total - Gross operating revenue	335,358	327,322	644,734	633,437
Taxes on gross operating revenue				
PIS	(2,179)	(2,107)	(4,313)	(4,195)
COFINS	(10,042)	(9,721)	(19,903)	(19,344)
ICMS	(1,046)	(253)	(2,416)	(551)
ISS	(13)	-	(15)	-
	(13,280)	(12,081)	(26,647)	(24,090)
Regulatory concession charges				
Global Reversion Reserve (RGR)	(5,988)	(5,725)	(12,013)	(11,422)
Research and Development (R&D)	(990)	(1,184)	(1,990)	(2,417)
National Fund for Scientific and Technological Development (FNDCT)	(897)	(728)	(1,868)	(1,455)
Ministry of Mines and Energy (MME)	(588)	(367)	(1,116)	(728)
	(8,463)	(8,004)	(16,987)	(16,022)
Net operating revenue	**313,615**	**307,237**	**601,100**	**593,325**

24. Electricity delivery and electricity purchased for resale

	Consolidated					
	Three months					
	06/30/2013			06/30/2012		
	MWh (*)	Average Price	Value	MWh (*)	Average Price	Value
Electric power supply			Restated			Restated
Bilateral contract - free market	105,613	213.47	22,545	91,720	196.93	18,062
Bilateral contract - free market (seasonality)	-	-	-	14,916	79.78	1,190
Bilateral contract - regulated environment	145,020	156.28	22,664	146,384	148.14	21,685
ICMS gross-up	-	-	1,047	-	-	250
Transactions on Electric Energy Trade Chamber (CCEE)	-	-	2,445	-	-	2,370
Total - Gross operating revenue	250,633	194.31	48,701	253,020	172.15	43,557
Energy purchased for resale						
Bilateral contract - free market	(32,208)	154.25	(4,968)	(252,805)	62.88	(15,897)
Transactions on Electric Energy Trade Chamber (CCEE)	-	-	87	-	-	-
	(32,208)	151.55	(4,881)	(252,805)	62.88	(15,897)

	Consolidated					
	Six months ended					
	06/30/2013			06/30/2012		
	MWh (*)	Average Price	Value	MWh (*)	Average Price	Value
Electric power supply			Restated			Restated
Bilateral contract - free market	201,496	207.11	41,731	183,490	194.58	35,704
Bilateral contract - free market (seasonality)	29,430	27.05	796	20,294	104.46	2,120
Bilateral contract - regulated environment	302,926	154.65	46,846	298,464	146.75	43,800
ICMS gross-up	-	-	2,416	-	-	548
Transactions on Electric Energy Trade Chamber (CCEE)			7,337		-	3,186
Total - Gross operating revenue	533,852	185,681	99,126	502,248	169.95	85,358
Energy purchased for resale						
Bilateral contract - free market	(74,520)	192.44	(14,341)	(309,208)	69.26	(21,415)
Transactions on Electric Energy Trade Chamber (CCEE)	-	-	(9,145)	-	-	-
	(74,520)	315.16	(23,486)	(309,208)	69.26	(21,415)

(*) Not reviewed by the independent auditors.

On March 6, 2013, the Brazil's National Energy Policy Council (CNPE) published its Resolution No. 03/2013, which (i) establishes guidelines for inclusion of risk aversion mechanism in the computer programs for energy and pricing studies; and (ii) allows the Electric Sector Oversight Committee (CMSE) to issue official guidelines on power delivery of Thermoelectric Plants (UTEs) not following the economic order. In accordance with Resolution CNPE 03/13, a significant portion of the UTE costs will fall upon hydroelectric generation companies, be it within the transition period (up until the approval of the new computer programs), be it for the perpetual period. At present, the apportionment of power delivery costs of UTEs provided for in Resolution CNPE 03/13 has been suspended for some agents (including Alupar generation companies) based on rulings on injunctions brought by associations that represent these agents. On August 7, 2013, the injunctive relief that had suspended of the apportionment of power delivery costs of UTEs was cancelled. The Electricity network usage charges (ESS) to be recorded by Alupar generation companies amount to R$ 1,826.

25. Cost of services rendered, general and administrative expenses and other expenses

	Company					
	Three months					
	06/30/2013			06/30/2012		
	General and administrative expenses	Other expenses	Total	General and administrative expenses	Other expenses	Total
Materials	(81)	-	(81)	(51)	-	(51)
Outsourced services	(828)	-	(828)	(1,088)	-	(1,088)
Depreciation and amortization	(239)	-	(239)	(158)	-	(158)
Rent	(460)	-	(460)	(383)	-	(383)
Insurance	(3)	-	(3)	-	-	-
Donations, contributions and subventions	(51)	-	(51)	(41)	-	(41)
PIS on other revenues	-	3	3	-	(195)	(195)
COFINS on other revenues	-	15	15	-	(900)	(900)
Other taxes and fees	(35)	-	(35)	(61)	-	(61)
Other	(49)	-	(49)	(20)	-	(20)
Total	**(1,746)**	**18**	**(1,728)**	**(1,802)**	**(1,095)**	**(2,897)**

	Consolidated					
	Six months ended					
	06/30/2013			06/30/2012		
	General and administrative expenses	Other expenses	Total	General and administrative expenses	Other expenses	Total
Materials	(137)	-	(137)	(121)	-	(121)
Outsourced services	(2,152)	-	(2,152)	(2,595)	-	(2,595)
Depreciation and amortization	(479)	-	(479)	(291)	-	(291)
Rent	(832)	-	(832)	(925)	-	(925)
Insurance	(8)	-	(8)	(5)	-	(5)
Donations, contributions and subventions	(60)	-	(60)	(100)	-	(100)
PIS on other revenues	-	7	7	-	(195)	(195)
COFINS on other revenues	-	33	33	-	(900)	(900)
Other taxes and fees	(156)	-	(156)	(227)	-	(227)
Other	(56)	-	(56)	(52)	-	(52)
Total	**(3,880)**	**40**	**(3,840)**	**(4,316)**	**(1,095)**	**(5,411)**

	Consolidated							
	Three Months							
	06/30/2013				06/30/2012			
	Cost of services	General and administrative expenses	Other expenses	Total	Cost of services	General and administrative expenses	Other expenses	Total
					Restated			
Personnel	(6,265)	-	-	(6,265)	(3,933)	-	-	(3,933)
Materials	(693)	(178)	-	(871)	(270)	(370)	-	(640)
Outsourced services	(9,747)	(5,415)	-	(15,162)	(7,733)	(8,671)	-	(16,404)
Depreciation and amortization	-	(239)	-	(239)	-	(217)	-	(217)
Provision (reversal) for contingencies	131	-	-	131	-	-	-	-
Charges on use of electric network	(1,565)	-	-	(1,565)	(1,622)	-	-	(1,622)
Financial compensation for the use of hydro resources	(803)	-	-	(803)	(581)	-	-	(581)
Rent	(1,140)	(1,058)	-	(2,198)	(764)	(1,039)	-	(1,803)
Insurance	(600)	(35)	-	(635)	(135)	(669)	-	(804)
Donations, contributions and subventions	(8)	(191)	-	(199)	(6)	(288)	-	(294)
Inspection fee - TFSEE	-	-	(1,295)	(1,295)	-	-	(1,200)	(1,200)
PIS on other revenues	-	-	3	3	-	-	(195)	(195)
COFINS on other revenues	-	-	15	15	-	-	(900)	(900)
Other taxes and fees	(121)	(151)	-	(272)	(93)	(147)	-	(240)
Other	2	(76)	(23)	(97)	22	(215)	(121)	(314)
Total	**(20,809)**	**(7,343)**	**(1,300)**	**(29,452)**	**(15,115)**	**(11,616)**	**(2,416)**	**(29,147)**

	Consolidated							
	Six months ended							
	06/30/2013				06/30/2012			
	Cost of services rendered	General and administrative expenses	Other expenses	Total	Cost of services rendered	General and administrative expenses	Other expenses	Total
					Restated			
Personnel	(12,749)	-	-	(12,749)	(7,708)	-	-	(7,708)
Materials	(1,448)	(321)	-	(1,769)	(444)	(693)	-	(1,137)
Outsourced services	(20,300)	(9,829)	-	(30,129)	(16,516)	(16,909)	-	(33,425)
Depreciation and amortization	-	(479)	-	(479)	-	(350)	-	(350)
Provision (reversal) for contingencies	(70)	-	-	(70)	-	-	-	-
Charges on use of electric network	(3,137)	-	-	(3,137)	(3,331)	-	-	(3,331)
Financial compensation for the use of hydro resources	(1,822)	-	-	(1,822)	(1,219)	-	-	(1,219)
Rent	(2,087)	(1,748)	-	(3,835)	(1,448)	(2,206)	-	(3,654)
Insurance	(1,061)	(65)	-	(1,126)	(220)	(1,411)	-	(1,631)
Donations, contributions and subventions	(10)	(330)	-	(340)	(6)	(666)	-	(672)
Inspection fee - TFSEE	-	-	(2,571)	(2,571)	-	-	(2,405)	(2,405)
PIS on other revenues	-	-	7	7	-	-	(195)	(195)
COFINS on other revenues	-	-	33	33	-	-	(900)	(900)
Other taxes and fees	(346)	331	-	(15)	(159)	(581)	-	(740)
Other	-	(301)	(24)	(325)	(24)	(276)	(244)	(544)
Total	**(43,030)**	**(12,742)**	**(2,555)**	**(58,327)**	**(31,075)**	**(23,092)**	**(3,744)**	**(57,911)**

26. Infrastructure costs

	Consolidated			
	Three months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
		Restated		Restated
Personnel	(596)	(583)	(924)	(799)
Materials	(92)	(7,284)	(111)	(11,802)
Outsourced services	(5,331)	(14,553)	(6,704)	(23,463)
Management of works	(156)	(2,295)	(1,391)	(2,639)
Rent	(37)	(60)	(52)	(77)
Insurance	(8)	(4)	(16)	(19)
Taxes and fees	-	(32)	(17)	(54)
Project studies	(556)	(74)	(962)	(74)
Buildings, civil works and improvements	-	(5,923)	(154)	(6,562)
Machinery and equipment	(1,060)	(3,404)	(3,670)	(8,586)
Indemnities	(3,524)	164	(3,524)	164
Other	(33)	1,180	(237)	863
Total	**(11,393)**	**(32,868)**	**(17,762)**	**(53,048)**

27. Financial income and expenses

	Company			
	Three months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Financial income				
Short-term investment yield	11,236	6,710	15,717	12,188
Other	166	1,576	345	2,017
Total	**11,402**	**8,286**	**16,062**	**14,205**
Financial expenses				
Interest on loans and financing	(988)	(1,118)	(1,928)	(3,333)
Debenture charges	(15,737)	(14,063)	(29,094)	(25,989)
Monetary variation on debentures	(4,554)	(1,262)	(11,915)	(1,535)
Other	192	(817)	(1,026)	(1,292)
Total	**(21,087)**	**(17,260)**	**(43,963)**	**(32,149)**
Total net	**(9,685)**	**(8,974)**	**(27,901)**	**(17,944)**

	Consolidated			
	Three months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Financial income		Restated		Restated
Short-term investment yield	14,678	9,693	23,038	19,438
Other	732	1,834	1,065	2,397
Total	**15,410**	**11,527**	**24,103**	**21,835**
Financial expenses				
Interest on loans and financing	(22,633)	(24,245)	(45,717)	(55,300)
Monetary variation on loans and financing	(459)	(7,234)	(459)	(7,761)
Debenture charges	(31,302)	(29,204)	(58,965)	(58,527)
Monetary variation on debentures	(4,554)	(1,262)	(11,915)	(1,535)
Monetary variation - R&D	(153)	(87)	(291)	(137)
Other	(470)	(2,607)	(2,804)	(4,194)
Total	**(59,571)**	**(64,639)**	**(120,151)**	**(127,454)**
Total, net	**(44,161)**	**(53,112)**	**(96,048)**	**(105,619)**

28. Income and social contribution taxes

In 2009, Law No. 11941/09, resulting from conversion of Provisional Executive Order No. 449/2008, was enacted, creating the Transition Tax Regime (RTT), which, in short, seeks to neutralize the impacts of adoption of the new accounting criteria established by Law No. 11638/07 and articles 37 and 38 of Law No. 11941/09 itself. The Company, its subsidiaries and jointly-controlled investees elected to adopt the RTT.

Current income and social contribution taxes

Reconciliation of the effective nominal rate for the period ended June 30, 2013 and June 30, 2012 is as follows:

	Consolidated			
	Three months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
a) Breakdown of taxes in P&L:		Restated		Restated
Tax account:				
Current	(27,132)	(16,100)	(51,532)	(38,951)
Deferred	(12,272)	(12,937)	(7,438)	(13,372)
Total	**(39,404)**	**(29,037)**	**(58,970)**	**(52,323)**
b) Effective rate:				
Income before taxes	207,907	157,744	374,594	322,563
Income tax at statutory rate - 34%	(61,024)	(43,060)	(100,658)	(85,572)
Tax benefit (*)	14,735	13,659	36,587	34,314
Net effect of subsidiaries subject to taxable profit computed as a percentage of gross revenue ("presumed profit")	6,885	364	5,101	(1,065)
Total tax expense	(39,404)	(29,037)	(58,970)	(52,323)
Effective rate	**19.0%**	**18.4%**	**15.7%**	**16.2%**

(*) Federal tax benefits which guarantee a 75% income tax reduction in the region of the Superintendency Authority for the Development of the Amazon (SUDAM) and the Superintendency Authority for the Development of the Northeast (SUDENE).

The current income and social contribution tax calculation regime, including PIS/COFINS rates of subsidiaries is shown below:

Companies	Referring to fiscal year 2013		
	Pis / Cofins	Sudam / Sudene benefit until:	Taxation regime
Direct subsidiaries:			
Alupar Inversiones Peru	Not applicable	Not applicable	Not applicable
Transminas Holding S.A.	-	-	Taxable Income
Boa Vista Participações S.A.	-	-	Taxable Income
Foz do Rio Claro Energia S.A.	9.25%	-	Taxable Income
Ijuí Energia S.A.	9.25%	-	Taxable Income
Usina Paulista Lavrinhas de Energia S.A.	3.65%	-	Presumed Profit
Usina Paulista Queluz de Energia S.A.	3.65%	-	Presumed Profit
Ferreira Gomes Energia S.A	-	on request	Taxable Income
Genpower termoelétricas e participações S.A.	-	-	-
Risaralda Energía S.A.S.E.S.P.	Not applicable	Not applicable	Not applicable
Empresa Amazonense de Transmissão S.A. - EATE (*)	3.65%	2013	Taxable Income
Sistema de Transmissão Nordeste S.A. – STN (*)	3.65%	2016	Taxable Income
Empresa de Transmissão do Espirito Santo S.A. - ETES	3.65%	-	Presumed Profit
Empresa Paraense de Transmissão S.A. - ETEP (*)	3.65%	End - 2012	Taxable Income
Empresa Norte de Transmissão S.A. - ENTE (*)	3.65%	2015	Taxable Income
Empresa Regional de Transmissão S.A. - ERTE (*)	3.65%	2013	Presumed Profit
Empresa Catarinense de Transmissão S.A. – ECTE (*)	3.65%	-	Taxable Income
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	3.65%	-	Presumed Profit
Empresa de Transmissão de Varzea Grande S.A. - ETVG	3.65%	-	Presumed Profit
Companhia Transmissora de Energia Elétrica - Lumitrans	3.65%	-	Presumed Profit
Sistema de Transmissão Catarinense S.A. – STC	3.65%	-	Presumed Profit
ACE Comercializadora Ltda	9.25%	-	Taxable Income
AF Energia	3.65%	-	Presumed Profit
Indirect subsidiaries:			
Empresa Brasileira de Transmissão de Energia S.A. – EBTE	3.65%	-	Presumed Profit
Companhia Transleste de Transmissão - Transleste	3.65%	-	Presumed Profit
Companhia Transirapé de Transmissão - Transirapé	3.65%	-	Presumed Profit
Empresa Santos Dumont de Energia S.A – ESDE	3.65%	-	Presumed Profit
Empresa de Transmissão Serrana S.A. - ETSE	3.65%	-	Presumed Profit
Direct jointly controlled subsidiary			
Energia dos Ventos I S.A.	-	-	Presumed Profit
Energia dos Ventos II S.A.	-	-	Presumed Profit
Energia dos Ventos III S.A.	-	-	Presumed Profit
Energia dos Ventos IV S.A.	-	-	Presumed Profit
Energia dos Ventos V S.A.	-	-	Presumed Profit
Energia dos Ventos VI S.A.	-	-	Presumed Profit
Energia dos Ventos VII S.A.	-	-	Presumed Profit
Energia dos Ventos VIII S.A.	-	-	Presumed Profit
Energia dos Ventos IX S.A.	-	-	Presumed Profit
Energia dos Ventos X S.A.	-	-	Presumed Profit
Transmissora Matogrossense de Energia S.A – TME	3.65%	-	Presumed Profit
Transchile Charrúa Transmisión S.A.	Not applicable	Not applicable	Not applicable
Transnorte Energia S.A. - TNE	9.25%	on request	Taxable Income
Indirect joint controlled subsidiaries:			
Companhia Transudeste de Transmissão - Transudeste	3.65%	-	Presumed Profit

(*) According to Law No. 10637/2002, electricity concession operators established before October 31, 2003 are entitled to 3.65% deduction in Pis/Cofins.

Income tax reduction

Certain subsidiaries are entitled to federal tax benefits that reduce income tax in the regions covered by SUDAM and SUDENE. Grounded on the Federal Government's Provisional Executive Order No. 2199-14, of August 24, 2001, ETEP, EATE, ERTE, ENTE and STN are entitled to federal tax benefits that grant 75% income tax reduction, including surtax, on profit from tax incentive activities of entities operating in the SUDAM and SUDENE regions, over a ten-year period. Such tax benefit may be used as from the calendar year subsequent to start-up of the project, according to technical report issued by SUDAM and SUDENE. ETES and TNE are not yet benefiting from the income tax reduction, as they are awaiting approval of the process by the IRS and, differently from the other Alupar transmission companies, ERTE has opted for taxable profit computed as a percentage of gross revenue.

Deferred income and social contribution taxes

Deferred income and social contribution taxes are recorded by the liability method on temporary differences arising from differences between asset and liability tax bases and their book values in the quarterly information. Deferred income and social contribution taxes are determined by using tax rates (and tax laws) enacted, or substantially enacted, at the balance sheet date, and that should be applied when the deferred tax asset is realized or when the deferred tax liability is settled. At June 30, 2013 and June 30, 2012, deferred income and social contribution taxes were calculated based on adjustments determined as a result of adoption of Accounting Pronouncements, Interpretations and Guidance issued by the CPC. Deferred income and social contribution taxes were determined once the RTT neutralized the impacts of adoption of the new accounting criteria. The deferred income tax calculation base stems from the impact of adoption of international accounting practices, specifically ICPC 01 (IFRIC 12) on Company subsidiaries.

29. Related parties

a) Transactions with related parties

The Company, a subsidiary of Guarupart Participações Ltda., is a publicly-held corporation engaged in the ownership control of electric energy transmission entities, HHPs and SHPs. Alupar also participates in two holdings, Transminas Holding S.A. (controlling entity of Transleste, Transirapé and Transudeste) and Alupar Inversiones Peru. Details about these subsidiaries are provided in Note 2.

All transactions were carried out under normal market conditions, as follows:

Related party/transaction	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Balance sheets				Restated
Short-term investments	754,430	292,190	754,430	292,190
Caixa Econômica Federal (*)	754,430	292,190	754,430	292,190
Accounts receivable – reimbursement of expenses	904	720	-	-
Usina Paulista Lavrinhas de Energia S.A.	600	152	-	-
Usina Paulista Queluz de Energia S.A.	284	568	-	-
Foz do Rio Claro Energia S/A	1	-	-	-
Ferreira Gomes Energia S.A	19	-	-	-
Dividends receivable	11,728	13,257	-	-
Transminas Holding S.A.	1	2,983	-	-
Empresa Regional de Transmissão S/A-ERTE	9,321	8,249	-	-
Sistema de Transmissão Catarinense S/A-STC	120	982	-	-
Companhia Transmissora de Energia Elétrica - Lumitrans	796	1,043	-	-
Empresa de Transmissão do Espírito Santo S/A	1,252	-	-	-
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	238	-	-	-
Interest on equity	-	1,259	-	-
Sistema de Transmissão Catarinense S/A-STC	-	1,259	-	-
Subtotal	12,632	15,236	-	-
Current assets	**767,062**	**307,426**	**754,430**	**292,190**
Advance for future capital increase	123,255	22,048	2,861	1,254
Foz do Rio Claro Energia S/A	5,400	-	-	-
Ijuí Energia S.A.	6,400	1,500	-	-
Usina Paulista Lavrinhas de Energia S.A.	2,500	-	-	-
Usina Paulista Queluz de Energia S.A.	3,600	1,000	-	-
Ferreira Gomes Energia S.A	97,000	16,000	-	-
Alupar Inversiones Peru	281	191	-	-
ACE Comercializadora Ltda	720	160	-	-
Energia dos Ventos I S.A.	296	122	296	122
Energia dos Ventos II S.A.	204	76	204	76
Energia dos Ventos III S.A.	270	107	270	107
Energia dos Ventos IV S.A.	362	173	362	173
Energia dos Ventos V S.A.	270	112	270	112
Energia dos Ventos VI S.A.	321	163	321	163
Energia dos Ventos VII S.A.	357	174	357	174
Energia dos Ventos VIII S.A.	250	112	250	112
Energia dos Ventos IX S.A.	286	123	286	123
Energia dos Ventos X S.A.	245	92	245	92
Boa Vista Participações S.A.	1	1	-	-
Risaralda Energía S.A.S.E.S.P.	4,492	1,942	-	-
Accounts receivable – reimbursement of expenses	4,533	3,379	-	-
Ferreira Gomes Energia S.A	3,379	3,379	-	-
Risaralda Energía S.A.S.E.S.P.	1,154	-	-	-
Noncurrent assets	**127,788**	**25,427**	**2,861**	**1,254**
Debentures	22,509	11,086	22,509	11,086
FI FGTS - 5th issue	22,509	11,086	22,509	11,086
Noncurrent liabilities	**22,509**	**11,086**	**22,509**	**11,086**
Debentures	299,832	299,941	299,832	299,941
FI FGTS - 5th issue	299,832	299,941	299,832	299,941
Noncurrent liabilities	**299,832**	**299,941**	**299,832**	**299,941**

Related party/transaction	Consolidated			
	Three months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Income statement		Restated		Restated
Financial income	8,700	3,733	12,344	7,598
Caixa Econômica Federal (*) - Short-term investments	8,700	3,733	12,344	7,598
Financial expenses	(24,640)	(2,921)	(11,945)	(2,921)
FI FGTS - Debentures (5th issue)	(24,640)	(2,921)	(11,945)	(2,921)
Financial income (expenses), net	**(15,940)**	**812**	**399**	**4,677**

(*) Caixa Econômica Federal manages FI-FGTS, and FI-FGTS is a shareholder of the Company.

b) Guarantees

Guarantee intercompany transactions are as follows:

	Agreement	Authorization date	Authorized by	Guaranteed company	Guarantor company	Guarantee
1	Financing - FINEP	12/1/09	Shareholders' meeting	Alupar	Guarupart	Surety
2	Financing - BNDES - 11.2.1030-1	12/12/11	Board of Directors	ETEM	Alupar	Provision for any guarantees, including securities collateral, credit rights, endorsements, sureties and pledge of shares
3	Financing - FINEP	3/16/09	Board of Directors	ETES	Alupar	Provision for any guarantees, including securities collateral, credit rights, endorsements, sureties and pledge of shares
4	Financing - FINEP	12/22/09	Board of Directors	ETES	Alupar	Provision for any guarantees, including securities collateral, credit rights, endorsements, sureties and pledge of shares
5	Credit Note No. 40/00039-7	11/7/11	Board of Directors	ETVG	Alupar	Endorsements and pledge of shares
6	Financing - BNDES - Agreement 12.2.1390.1	12/26/12	Board of Directors	Ferreira Gomes	Alupar	Guarantees (Ordinary Deposit) Right on the Receivables Grantor Receivables Purchase and Sale of Energy Rights Creditários Centralizing Account, Reserve Account BNDES, O & M Reserve Account and Account Insurance.
7	Agreement of Supply, Assembly and Brokerage Supervision with Voith	6/13/11	Board of Directors	Ferreira Gomes	Alupar	Provision for any guarantees (sureties)
8	Debentures – 2nd issue	8/26/11	Board of Directors	Ferreira Gomes	Alupar	Provision for any guarantees (sureties)
9	Financing - BNDES	2/11/08	Board of Directors	Foz	Alupar	Unrestricted sureties
10	Surety	3/14/11	Board of Directors	Foz	Alupar	Provision for guarantee in Surety No. 100411020057000 arising from amounts challenged in the court records of the out-of-court Enforcement Proceeding filed by Construtora Triunfo against Foz.
11	Surety	3/14/11	Board of Directors	Foz	Alupar	Provision for guarantee in Surety No. 100411020056900 arising from amounts challenged in the court records of the out-of-court Enforcement Proceeding filed by Construtora Triunfo against Foz.
12	Surety	3/14/11	Board of Directors	Foz	Alupar	Provision for guarantee in Surety No. 100411020057200 arising from amounts challenged in the court records of the out-of-court Enforcement Proceeding filed by Construtora Triunfo against Foz.
13	Surety	3/14/11	Board of Directors	Foz	Alupar	Provision for guarantee in Surety No. 100411030052800 arising from amounts challenged in the court records of the out-of-court Enforcement Proceeding filed by Construtora Triunfo against Foz.
14	Surety	12/3/12	Executive Board	Foz	Alupar	Agreement for Guarantee by Provision of Surety No. 181386812 - NOS
15	Financing - BNDES	2/11/08	Board of Directors	Ijui	Alupar	Unrestricted surety
16	Financing - BNDES	2/1/08	Board of Directors	Lavrinhas	Alupar	Provision for any guarantees, including trade note collateral, credit rights, endorsements, sureties and pledge of shares.
17	Financing - BNDES	6/14/10	Board of Directors	Lavrinhas	Alupar	Provision for any guarantees, including trade note collateral, credit rights, endorsements, sureties and pledge of shares.
18	Financing - BNDES	2/1/08	Board of Directors	Queluz	Alupar	Provision for any guarantees, including trade note collateral, credit rights, endorsements, sureties and pledge of shares.
19	Financing - BNDES	6/14/10	Board of Directors	Queluz	Alupar	Provision for any guarantees, including trade note collateral, credit rights, endorsements, sureties and pledge of shares.
20	Financing - BNB	12/15/08	General Meeting	STN	Alupar	Ratification of pledge of shares, as they belong to Alupar as from 09/26/2007
21	Fixed Loan Facility Agreement	3/19/10	Executive Board	STN	Alupar	Credit facility for acquisition of reactors, using FINAME resources
22	Commercial Credit Note No. 20.00474-5	6/6/11	Board of Directors	TME	Alupar	Collateral and pledge of shares
23	Financing - BNDES - 20.00487-7	11/16/10	Board of Directors	TME	Alupar	Collateral and pledge of shares
24	Bank Credit Note	7/13/10	Executive Board	Transirapé	Alupar	Provision of collateral for fixed asset acquisition with FINAME funds
25	Financing - BNDES - Agreement - 09.2.1409.1	12/17/09	Board of Directors	EBTE	Alupar	Provision for any guarantees, including trade notes collateral, credit rights, endorsements, sureties and pledge of shares
26	Financing - BNDES - Agreement 04.2.123.3.1	4/14/04	Board of Directors	ERTE	Alupar	Pledge of shares - Shared guarantee
27	Financing - BNDES - Agreement 12.2.0058.1	2/16/12	Board of Directors	ERTE	Alupar	Pledge of shares - Shared guarantee + Surety
28	Financing - BNDES Agreement 12.2.1001.1	10/29/12	Board of Directors	ESDE	Alupar e Cemig	Assignment in trust of credit rights from the Concession Agreement; Assignment in trust of credit rights from CPST; Pledge of shares (ETEP) + Surety
29	Financial Agreement - Shares	12/12/11	Board of Directors	Transchile	Alupar	Provision for any guarantees, including trade notes collateral, credit rights, endorsements, sureties and pledge of shares
30	Debentures - 5th issue	3/12/12	Shareholders' meeting	Alupar	Guarupart	Surety

	Agreement	Agreement amount	Initial date	Termination date	Debt agreement balance at 06/30/2013
1	Financing - FINEP	72,841	17/12/09	15/05/18	46,192
2	Financing - BNDES - 11.2.1030-1	46,800	21/12/11	15/04/26	43,180
3	Financing - FINEP	27,714	04/05/09	15/09/23	23,747
4	Financing - FINEP	17,338	29/12/09	15/10/19	9,871
5	Credit Note No. 40/00039-7	17,835	23/12/11	01/12/26	16,963
6	Financing - BNDES - Agreement 12.2.1390.1	470,610	28/12/12	15/04/31	399,463
7	Agreement of Supply, Assembly and Brokerage Supervision with Voith	161,000	05/05/11	01/04/13	-
8	Debentures – 2nd issue	200,000	30/05/12	30/05/14	157,804
9	Financing - BNDES	201,630	09/04/08	15/03/27	207,159
10	Surety	1,298,619	10/02/11	Indefinite	The surety will be extinguished upon judgment of the suit.
11	Surety	847,403	10/02/11	Indefinite	The surety will be extinguished upon judgment of the suit.
12	Surety	541,504	10/02/11	Indefinite	The surety will be extinguished upon judgment of the suit.
13	Surety	662,625	04/03/11	Indefinite	The surety will be extinguished upon judgment of the suit.
14	Surety	600,000	03/12/12	03/12/13	600,000
15	Financing - BNDES	168,200	09/04/08	15/09/27	182,880
16	Financing - BNDES	111,185	11/03/09	15/04/25	108,883
17	Financing - BNDES	16,875	08/09/10	15/04/25	14,788
18	Financing - BNDES	114,647	11/03/09	15/01/25	108,233
19	Financing - BNDES	27,716	08/09/10	15/01/25	23,705
20	Financing - BNB	299,995	25/06/04	25/06/24	204,912
21	Fixed Loan Facility Agreement	4,992	19/03/10	15/03/20	4,264
22	Commercial Credit Note No. 20.00474-5	80,000	07/02/11	01/02/29	81,263
23	Financing - BNDES - 20.00487-7	87,300	27/02/12	15/06/26	80,785
24	Bank Credit Note	1,187	30/06/10	15/07/20	CCB entered into on 06/30/10, however ALUPAR collateral was provided by means of a contractual amendment dated 07/13/10, due to impossibility of offering assets in guarantee.
25	Financing - BNDES - Agreement - 09.2.1409.1	165,150	28/12/09	15/05/25	149,545
26	Financing - BNDES - Agreement 04.2.123.3.1	54,393	10/05/04	15/10/15	7,866
27	Financing - BNDES - Agreement 12.2.0058.1	30,129	29/03/12	15/10/26	30,723
28	Financing - BNDES Agreement 12.2.1001.1	42,797	13/11/12	15/04/27	32,064
29	Financial Agreement - Shares	US$ 51.014	18/07/07	15/11/26	79,624
30	Debentures - 5th issue	300,000	15/05/12	30/05/27	322,522

c) Key management personnel compensation

Pursuant to CVM Rule No. 560 dated December 11, 2008, the Company, its subsidiaries and jointly-controlled investees must disclose their key management personnel compensation.

According to Company Articles of Incorporation, it is incumbent upon the General Meeting to set the overall compensation of the Board of Directors, Executive Board, as well as of the Supervisory Board, if any, for the discharge of their functions. The Board of Directors must define the distribution of compensation to its members and to Executive Board members.

The Company's compensation policy applicable to Management is divided into fixed compensation - exclusively for the Executive Board members - and a variable portion based on the performance and achievement of goals. The Company's compensation policy remained consistent in the past three fiscal periods.

At the General Meeting held on March 28, 2013, Company shareholders approved the amount of up to R$ 9,400 (R$ 7,400 for December 31, 2012/2013) as overall compensation of the members of the Board of Directors and Executive Board for 2013/2014.

In the periods ended June 30, 2012 and 2013, compensation was as follows:

	Company			
	Three months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Short-term benefits (a)	1,292	1,218	2,546	2,042
Post-employment benefits (b)	85	96	98	109
Other long-term benefits (c)	1,114	2,117	1,144	2,117
Board of Directors' compensation	267	244	535	501
Total	**2,758**	**3,675**	**4,323**	**4,769**

	Consolidated			
	Three months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Operational companies		Restated		Restated
Short-term benefits (a)	3,090	2,604	5,617	4,898
Post-employment benefits (b)	130	378	185	398
Other long-term benefits (c)	2,151	2,278	2,232	2,726
Board of Directors' compensation	473	419	947	852
Total	**5,844**	**5,679**	**8,981**	**8,874**

	Consolidated			
	Three months		Six months ended	
Preoperational companies	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Preoperational companies		Restated		Restated
Short-term benefits (a)	268	194	933	532
Post-employment benefits (b)	20	-	26	-
Other long-term benefits (c)	-	-	-	43
Total	**288**	**194**	**959**	**575**

a) These refer to wages, salaries and nonmonetary benefits (such as health care plan, housing, vehicles and free or subsidized services or items);

b) These refer to pension plans, other retirement benefits, post-employment life insurance and post-employment health care; and

c) These refer to paid leave, seniority bonus, profit sharing, bonuses and other deferred compensations.

d) Transactions and balances with other related parties

At June 30, 2013 and 2012, Company, subsidiaries and jointly-controlled investees have the following related-party balances:

Other related parties	Consolidated	
	06/30/2013	12/31/2012
Current assets		Restated
Advances to suppliers - Alusa	**4,421**	**2,096**
Ferreira Gomes Energia S.A. (b)	-	2,096
Empresa de Transmissão Serrana S.A. (c)	4,421	-
Advances to suppliers - Bimetal Indústria Metalúrgica Ltda.	**379**	**-**
Ferreira Gomes Energia S.A. (d)	379	-
Current liabilities		
Trade accounts payable - Alusa	**886**	**-**
Usina Paulista Queluz de Energia S.A. (a)	388	-
Empresa de Transmissão Serrana S.A. (c)	489	-
Ferreira Gomes Energia S.A. (b)	9	
Trade accounts payable - Mavi Engenharia e Construções Ltda.	**-**	**6,989**
Transmissora Matogrossense de Energia S.A.	-	6,989
Trade accounts payable - Bimetal Indústria Metalúrgica Ltda.	**261**	**-**
Ferreira Gomes Energia S.A. (d)	261	-
Provision for assets built up	**80**	**3,785**
Usina Paulista Lavrinhas de Energia S.A. (a)	-	2,702
Usina Paulista Queluz de Energia S.A. (a)	-	1,003
Companhia Transleste de Transmissão - Transleste (e)	80	80

(a) A Firm Price Contract stipulating Lump Sum and a Specified Deadline entered into with affiliate Alusa (Lavrinhas for R$ 133,809, Queluz for R$ 137,900). The purpose of this contract was to contract out to Alusa execution of projects, civil construction works, engineering and electromechanical assembly services, and supply of materials and equipment necessary for the Small Hydroelectric Plant (SHP) implementation.

(b) A Firm Price Contract stipulating a Specified Deadline entered into with affiliate Alusa for R$ 162,875. The purpose of this contract was to contract out to Alusa execution of civil construction works, including spiller concrete structures, water intake, powerhouse and assembly area.

(c) An Agreement for Civil Construction Services, Electromechanical / Electric Assembly Services and Supply of Materials on a Partial Regime entered into with affiliate Alusa for R$ 52,838. The purpose of this contract is to contract out to Alusa execution of civil construction works, earthworks, grounding systems installation, electromechanical and electric assembly services, supply, movement and warehousing of materials and supplies necessary for the project execution.

(d) On January 14, 2013, an Agreement for Supply of the metallic towers for the Transmission Line was entered into with affiliate Bimetal Indústria Metalúrgica Ltda. for R$ 5,159.

(e) A Firm Price Contract stipulating Lump Sum and a Specified Deadline entered into with the Alusa-Orteng Consortium for R$ 98,729. The purpose of this contract was to contract out to the Alusa-Orteng Consortium the supply of materials and equipment, assembly and engineering services and civil construction works for the implementation of transmission installations.

30. Financial instruments

30.1 General considerations

The Company, its subsidiaries and jointly-controlled investees have operations with derivative instruments, whose limits of exposure to credit risks are approved and periodically reviewed by management. The Company, its subsidiaries and jointly-controlled investees limit their credit risks by investing funds in first-tier financial institutions.

30.2 Fair value

A comparison table between the book value and the fair value of Company financial instruments, included in the financial statements, is as follows:

	Consolidated					
	06/30/2013		12/31/2012		Measurement criteria	Classification
	Book value	Fair value	Book value	Fair value		
Financial assets			Restated	Restated		
Cash and cash equivalents	25,654	25,654	40,723	40,723	Fair value	Fair value through profit or loss
Short-term investments	970,792	970,792	490,143	490,143	Fair value	Available for sale
Marketable securities	75,031	75,031	79,121	79,121	Fair value	Available for sale
Trade accounts receivable	128,226	128,226	128,309	128,309	Amortized cost	Loans and receivables
Accounts receivable - concession asset	4,102,504	4,102,504	4,037,874	4,037,874	Fair value	Loans and receivables
Collaterals and judicial deposits	10,591	10,591	10,243	10,243	Amortized cost	Loans and receivables
	5,312,798	5,312,798	4,786,413	4,786,413		
Financial liabilities						
Trade accounts payable	69,909	69,909	104,132	104,132	Amortized cost	Loans and receivables
Loans and financing – principal and interest	1,660,198	1,660,198	1,455,482	1,455,482	Amortized cost	Loans and receivables
Debentures	1,570,944	1,570,944	1,859,619	1,859,619	Amortized cost	Loans and receivables
	3,301,051	3,301,051	3,419,233	3,419,233		

The Company classifies and discloses their financial instruments as follows:

Cash and cash equivalents, short-term investments, accounts receivable from concession operators and permission holders, marketable securities, service concession financial assets and trade accounts payable approximate respective book value.

Loans, financing and debt charges (net of unamortized costs):

(i) BNDES: since this is a long-term agreement, it is not included within the scope of CPC 12, which defines that this type of liability is not subject to application of the present value concept at rates other than those to which these loans and financing are already subject, due to the fact that Brazil does not have a consolidated market for this type of long-term debt, and the offer of loans is restricted to one government agency only. In view of the foregoing, the Company used the same concept for determining fair value for these loans, financing and debt charges.

(ii) FCO Banco do Brasil: Since the amounts payable are restated by reference to the TJLP (reference interest rate of the Federal Government), the fair value of this debt is its book value, since market rates are reflected for this financial instrument;

The fair value of debentures that have an active market does not significantly differ from accounting balance, since the unit price variation in the secondary market disclosed in the website www.debentures.com.br approximates book value. At June 30, 2013, minimum and maximum unit price percentages for debentures with an active market were as follows:

	06/30/2013	
	Minimum UP %	Maximum UP %
Alupar Investimento S.A.	100.32	101.36
Empresa Norte de Transmissão S.A. - ENTE	100.00	100.00

The debentures of subsidiaries ETPE, ECTE, Ferreira Gomes, and Transirapé, which are not valued in an active market, the Company, based on Group debentures with similar characteristics, calculated fair value and found no significant differences.

At June 30, 2013, no financial instruments were reclassified.

30.3 Fair value measurement

The Company classifies and discloses the fair value of financial instruments based on measurement techniques.

Level I - Quoted prices in active and known public markets for identical assets and liabilities;

Level II– other techniques for which all data that has significant effect on the recorded fair value is observable, whether directly or indirectly; and

Level III– techniques that use data that has significant effect on the recorded fair value that is not based on observable market data.

	Consolidated			
	06/30/2013	Fair value measurement		
		Level I	Level II	Level III
Financial assets				
Cash and cash equivalents	25,654	25,654	-	-
Short-term investments	970,792	970,792	-	-
Marketable securities	75,031	75,031	-	-
Accounts receivable - concession asset	4,102,504	-	4,102,504	-
	5,173,981	1,071,477	4,102,504	-

	Consolidated			
	12/31/2012	Fair value measurement		
		Level I	Level II	Level III
Financial assets	Restated			
Cash and cash equivalents	40,723	40,723	-	-
Short-term investments	490,143	490,143	-	-
Marketable securities	79,121	79,121	-	-
Accounts receivable - concession asset	4,037,874	-	4,037,874	-
	4,647,861	609,987	4,037,874	-

Throughout the period ended June 30, 2013, there were no transfers between level I and level II fair value measurements, or transfers between level III and level II fair value measurements.

30.4 Liquidity information

The policy of the Company, its subsidiaries and jointly-controlled investees is to eliminate market risks, thus avoiding exposure to market value fluctuations, operating only with instruments that enable risk control. The Company, its subsidiaries and jointly-controlled investees do not make speculative investments in derivatives or other risky assets. The results obtained from these transactions are consistent with the policies and strategies defined by Company management. Company Board of Directors is generally responsible for establishing and supervising the Company risk management model. The Board of Directors established a Finance, Audit and Related Parties Committee.

The Company, its subsidiaries and jointly-controlled investees have a significant level of debt due to the need for a large volume of funds to make investments. At June 30, 2013, total consolidated debt was R$ 3,231,142, 16,9% of which (or R$ 548,351) corresponded to short-term debt. As such, significant adverse changes in interest rates in the Brazilian economy would impact the Company, its subsidiaries and jointly-controlled investees, causing an increase in future expenditure with financing charges or inability to renegotiate the payment deadline, which could reduce net income and consequently the ability to meet contractual obligations and the amounts available for distribution to shareholders as dividends and other earnings. In addition, the Company may incur additional debt in the future to fund acquisitions, investments or other purposes, as well as to conduct its operations, subject to the restrictions applicable to existing debt.

If the Company, its subsidiaries and jointly-controlled investees incur additional debt, the risks associated with its financial leverage may increase, such as the possibility of failing to generate enough cash to pay principal, interest and other charges on debt or distribute dividends to shareholders. Moreover, if there is breach of certain covenants on maintenance of financial ratios, the early maturity of debts previously contracted may occur, which may significantly impact the ability of the Company, its subsidiaries and jointly-controlled investees to meet their obligations. In the event of early maturity of debts, assets and cash flows may be insufficient to repay the outstanding balance of financing agreements. If the Company cannot service its debt levels or those of its subsidiaries and jointly-controlled investees and/or incur additional debt, this may adversely affect their business, operating and financial results and cash flows.

At June 30, 2013, the Company consolidated capital structure is comprised of 50% of own funds against 50% of third-party capital. For the year ended December 31, 2012, Company consolidated capital structure is comprised of 42% of own funds against 58% of third-party capital.

In the aforementioned periods, the Company, subsidiaries and jointly-controlled investees had a debt to equity ratio of 79% at June 30, 2013 and of 108% at December 31, 2012.

30.5 Quantitative and qualitative information on financial instruments

Sensitivity analysis of derivative exposure – Subsidiary TNE

In the second quarter of 2012, jointly-controlled subsidiary TNE authorized Alubar Metais e Cabos S/A (aluminum cables supplier) to take out hedge at the "London Metal Exchange" so as to ensure a certain LME quotation for Acar 950 aluminum cables to be supplied by Alubar.

For the purpose of ensuring the full and timely payment of all hedge-related amounts which are owed by TNE to Alubar, it was established that TNE should constitute in favor of Alubar a consistent guarantee deposited in R$, sufficient to cover the hedge exposure amount. At June 30, 2013, hedge exposure and the guarantee provided by TNE totaled R$ 13,995.

In order to analyze the sensitivity of the hedge exposure at June 30, 2013, five different scenarios, with 25% and 50% change, were defined, as follows:

Hedge	Projection – hedge exposure – one year				
	Current scenario	Risk of decrease		Risk of increase	
		Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
Hedge exposure - TNE	13,995	6,998	10,496	17,494	20,993

Sensitivity analysis of short-term investments - consolidated

In order to analyze the sensitivity of the short-term investment rate to which Company and subsidiaries were exposed at June 30, 2013, five different scenarios were defined. The SELIC/CDI projected rates were obtained based on the FOCUS report of March 28, 2013 and defined as a probable scenario, based on which the variations of 25% and 50% were calculated.

Gross financial income was calculated for each scenario, not taking into consideration the taxes levied on yield from these investments. The portfolio base date used was June 30, 2013, with a one-year projection and checking CDI sensitivity in each scenario.

Short-term investments - Consolidated	Index	Position at 06.30.2013	Financial income projection – one year				
			Probable scenario	Risk of decrease		Risk of increase	
				Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
CDI			**8.70%**	**4.35%**	**6.52%**	**10.87%**	**13.04%**
Short-term investments (cash equivalents)	CDI	20,053	1,744	872	1,308	2,180	2,615
Investments (short-term investments)	CDI	970,792	84,410	42,205	63,308	105,513	126,616

Analysis of sensitivity to interest rate risk - consolidated

For the purpose of assessing the sensitivity of the debt rates to which the Company was subject at base date June 30, 2013, five scenarios were defined. As a probable scenario, adopted by the Company, projected CDI and IPCA were obtained based on the Focus report of March 28, 2013 published by the Central Bank of Brazil. In the case of TJLP, the rate used was the last one published by Brazil's Monetary Council (CMN), based on which scenarios I and II with 25% and 50% decrease in risk and scenarios III and IV with 25% and 50% increase in risk, respectively, were calculated.

For each scenario, gross financial expense was calculated, not taking into consideration the taxes levied and the maturity flow of each agreement over a year. The portfolio base date used was June 30, 2013, with a one-year projection and checking sensitivity of the rates in each scenario.

Loans and financing (local currency) - Consolidated		Interest rate p.y.	Position at 06.30.2013 (*)	Financial expense projection – one year				
				Probable scenario	Risk of decrease		Risk of increase	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
TJLP				**5.00%**	**2.50%**	**3.75%**	**6.25%**	**7.50%**
	TJLP +	1.97%	30,648	2,166	1,385	1,776	2,557	2,948
	TJLP +	2.08%	17,557	1,261	813	1,037	1,485	1,709
	TJLP +	2.22%	254,987	18,693	12,177	15,435	21,951	25,209
	TJLP +	2.34%	280,233	20,897	13,727	17,312	24,482	28,067
	TJLP +	2.37%	20,807	1,558	1,026	1,292	1,824	2,091
	TJLP +	2.38%	2,838	213	140	177	249	285
	TJLP +	2.44%	250,227	18,922	12,514	15,718	22,126	25,330
	TJLP +	2.56%	130,632	10,043	6,694	8,368	11,718	13,392
	TJLP +	3.17%	182,362	15,188	10,484	12,836	17,540	19,892
	TJLP +	5.00%	7,839	803	598	701	906	1,009
	TJLP +	0.00%	115	6	3	4	7	9
		Total	**1,178,245**	**89,751**	**59,561**	**74,656**	**104,846**	**119,941**

Debentures - (Local currency) - Consolidated		Interest rate p.y.	Position at 06.30.2013 (*)	Financial expense projection – one year				
				Probable scenario	Risk of decrease		Risk of increase	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
CDI				**8.70%**	**4.35%**	**6.52%**	**10.87%**	**13.04%**
	CDI +	0.99%	266,660	26,056	14,348	20,202	31,909	37,763
	CDI +	1.30%	378,514	38,260	21,591	29,925	46,595	54,930
	CDI +	1.45%	149,295	15,334	8,749	12,042	18,627	21,919
	CDI +	1.85%	149,249	15,978	9,370	12,674	19,283	22,587
	CDI +	0.00%	83,431	7,254	3,627	5,441	9,068	10,881
IPCA					**0.00%**	**0.00%**	**0.00%**	**0.00%**
	IPCA +	5.95%	146,129	8,695	8,695	8,695	8,695	8,695
	IPCA +	7.80%	299,819	23,386	23,386	23,386	23,386	23,386
	IPCA +	8.95%	5,699	510	510	510	510	510
		Total	**1,478,796**	**135,473**	**90,275**	**112,874**	**158,073**	**180,672**

(*) This refers to the principal amount of debts, excluding charges and also loans and financing, which are remunerated at a fixed rate.

Analysis of sensitivity to currency risk - consolidated

For the purpose of assessing the sensitivity of the debt in foreign currency to which the Company was subject at base date June 30, 2013, five scenarios were defined. As a probable scenario, adopted by the Company, projected US dollar for one year was obtained based on the Focus report of March 28, 2013, based on which scenarios I and II with 25% and 50% decrease in risk and scenarios III and IV with 25% and 50% increase in risk, respectively, were calculated.

Loans and financing (foreign currency) - Consolidated	Risk	Interest rate	Position at 06.30.2013	Probable scenario	Rate depreciation		Rate appreciation	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
USD				**2.15**	1.07	1.61	2.68	3.22
	Var. do US$ +	5.00%	4,227	(141)	(2,290)	(1,216)	933	2,007
	Var. do US$ +	5.50%	1,967	(66)	(1,071)	(568)	436	938
	Total		**6,194**	**(208)**	**(3,361)**	**(1,784)**	**1,369**	**2,945**

30.6 Risk factors that may affect Company business and that of its subsidiaries and jointly-controlled investees

The major risk factors that may affect Company business and that of its subsidiaries and jointly-controlled investees are described below:

30.6.1 Credit risk

This refers to any impossibility for the Company to realize its rights deriving from accounts receivable from concession operators and permission holders; cash and cash equivalents and short-term investments.

a) Accounts receivable from concession operators and permission holders

The ability of our electric energy generation and transmission subsidiaries to receive payments owed by consumers depends on the credit capacity of these consumers and Company capacity to collect these payments.

b) Cash and cash equivalents and short-term investments

This refers to the risk associated with short-term investments held with financial institutions which are subject to market actions and associated risks, especially lack of guarantees for the amounts invested, which may result in the loss of these amounts. Such risk is reduced by management when selecting top-tier financial institutions (Banco do Brasil S.A., Banco Santander S.A., Banco Itaú S.A. and Banco do Nordeste do Brasil S.A.), without establishing concentration limits, and following internal policies regarding assessment of investments in relation to the equity of the financial institutions.

30.6.2 Liquidity risk

The Company presents cash generation sufficient to cover short-term commitments and for its acquisition and investment program.

Additionally, our risk management aims at avoiding any financial risks which may be added to our business. As regards cash, our short-term investments are managed considering a conservative approach, focused on the availability of funds to cover our needs. We seek out best profitability, always taking into consideration the risk and liquidity limits and the concentration of investments. We regularly follow up on the rates contracted and compare them to market rates.

The table below summarizes the maturity profile of the Company's financial liabilities at June 30, 2013 based on contractual undiscounted payments.

Six Months ended June 30, 2012 - Consolidated	Less than 3 months	From 3 to 12 months	From 1 to 2 years	From 2 to 5 years	More than 5 years
Trade accounts payable	23,212	27,073	10,498	8,934	192
Loans and financing - principal and charges	26,888	84,466	190,253	432,635	925,956
Debentures	34,036	393,887	387,240	498,112	257,669
Total	**84,136**	**505,426**	**587,991**	**939,681**	**1,183,817**

Another important aspect is that 76.3% of the consolidated debt refers to indebtedness of subsidiaries (77.2% at December 31, 2012), most of which referring to project financing, raised with BNDES and other fostering institutions. Approximately 18.2% of the total consolidated debt refers to the companies in the pre-operating phase (16.7% at December 31, 2012).

30.6.3 Market risks

Subsidiaries Foz do Rio Claro, Ijuí, Lavrinhas and Queluz have risks associated with scarcity of water intended for generation of energy. The National Interconnected System (SIN) is served by 85% of hydraulic energy. In order to mitigate these risks, MRE (Energy Reallocation Mechanism) was created, which is a financial mechanism of sharing among the SIN regions the hydrological risks from deactivated plants, in a centralized manner, by the National Electric System Operator (ONS). It is important to stress that the risk is systemic, that is, there will be effective risk to companies that have hydro power plants when the system as a whole is in unfavorable hydrological condition, and not only in the region where these plants are located, which represents status of national rationing declared by the Government.

Transmission subsidiaries may face operational difficulties and unforeseen interruptions, due to events out of their control. These adverse events may occur in the form of accidents, equipment and/or processes breakage or failure, performance below expected availability levels, inefficiency of transmission assets and catastrophes (explosion, fire, natural phenomena, landslide, sabotage or other similar events). Insurance coverage of our subsidiaries may not be sufficient to cover all costs and losses due to damages to assets and/or service interruptions, causing a material adverse effect on the business. Additionally, all revenue from the implementation, operation and maintenance of our subsidiaries' facilities are related to service availability.

As provided for in the transmission concession arrangements, Company subsidiaries are subject to a decrease in the Allowed Annual Revenue ("RAP") and to the penalties determined based on the level and/or the length of time when the services were unavailable. Also, in case operations are interrupted and the quality standards set out in the electric energy transmission concession arrangements are not met, the subsidiaries may be required to pay for damages. Therefore, any interruptions in the provision of electric energy transmission services due to events beyond the control of the transmission subsidiaries may have a significant adverse effect on the subsidiaries' business, financial situation and operating results.

30.6.4 Currency risk

The Company, its subsidiaries and jointly-controlled investees do not use derivative financial instruments to hedge or reduce financial costs from financing operations and purchase agreements pegged to foreign currencies, since exposure to debt denominated in foreign currency of Company, subsidiaries and jointly-controlled investees represents only 0.2% of the total consolidated debt (0.2% at December 31, 2012).

According to financial policies, the Company, its subsidiaries and jointly-controlled investees have no transactions involving financial instruments of a speculative nature.

30.6.5 Regulatory risk

The subsidiaries activities as well as activities of their competitors are ruled and supervised by ANEEL. Any change in the regulatory environment may impact Company activities.

30.6.6 Financial risk

This refers to the risk associated with short-term investments held with financial institutions that are subject to market actions and associated risks, especially lack of guarantees for the amounts invested, which may result in the loss of these amounts. Such risk is reduced by management when selecting top-tier financial institutions, with the establishment of concentration limits.

30.6.7 Debt acceleration risk

Under loan, financing and debenture agreements, the Company, its subsidiaries and jointly-controlled investees have covenants usually applicable to these transactions, which require that financial ratios, cash generation and other indices are met (See explanatory - notes 18 e 19).

30.6.8 Capital structure risk

This risk arises from the choice that the Company, its subsidiaries and jointly-controlled investees make between own capital (capital contributions and retained earnings) and third party capital to fund operations.

In order to mitigate liquidity risk and optimize weighted average cost of capital, the Company, its subsidiaries and jointly-controlled investees permanently monitor debt levels in relation to market standards and compliance with indices (covenants) provided for in loan and financing agreements. Under certain circumstances, new loans may be taken out and swap operations may be contracted in order to avoid fluctuations in the financial cost of transactions, among other instruments that the Company, its subsidiaries and jointly-controlled investees may deem necessary.

At June 30, 2013 and December 31, 2012, the Company, its subsidiaries and jointly-controlled investees include loans and financing, deducted from cash and cash equivalents, short-term investments and marketable securities, within the net debt structure, as follows:

	Company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
				Restated
Loans and financing (net of unamortized costs)				
Current	(9,536)	(5,989)	(114,939)	(250,474)
Noncurrent	(36,460)	(44,883)	(1,545,259)	(1,205,008)
Debentures (net of unamortized costs)				
Current	(111,671)	(101,189)	(433,412)	(431,667)
Noncurrent	(607,319)	(605,158)	(1,137,532)	(1,427,952)
Total debt	(764,986)	(757,219)	(3,231,142)	(3,315,101)
Cash and cash equivalents	836	21,479	25,654	40,723
Short-term investments	791,693	306,404	970,792	490,143
Marketable securities	-	-	75,031	79,121
Net debt	27,543	(429,336)	(2,159,665)	(2,705,114)
Equity	2,556,484	1,634,131	4,083,516	3,074,264
Net debt ratio	**-1.1%**	**26.3%**	**52.9%**	**88.0%**

31. Segment information

Alupar operational segments consist of transmission and generation of energy.

Aforementioned segments reflect the Company's management as well as its organizational structure and result follow-up. Due to the regulatory framework of the Brazilian electric energy industry, there is no segmentation per geographical area.

Operating costs and expenses for the quarter period ended June 30, 2013 are presented on a consolidated basis in the table below:

	Three months 06/30/2013			Subtotal	Eliminations - Shared Control	Eliminations - Intercompany	Total consolidated
	Transmission	Generation	Holding				
Gross operating revenue	**323,633**	**49,999**	**-**	**373,632**	**(36,976)**	**(1,298)**	**335,358**
Energy transmission revenue	31,834	-	-	31,834	(6,325)	-	25,509
Electric power supply	-	49,999	-	49,999	-	(1,298)	48,701
Remuneration of service accounts receivable	269,432	-	-	269,432	(19,677)	-	249,755
Infrastructure revenue	22,367	-	-	22,367	(10,974)	-	11,393
Deductions from gross revenue	**(18,675)**	**(4,668)**	**-**	**(23,343)**	**-**	**1,600**	**(21,743)**
Net operating revenue	**304,958**	**45,331**	**-**	**350,289**	**(36,976)**	**302**	**313,615**
Net operating revenue							
Cost of services rendered	(16,355)	(7,426)	-	(23,781)	1,674	1,298	(20,809)
Energy purchase for resale	-	(4,881)	-	(4,881)	-	-	(4,881)
Construction cost	(22,368)	-	-	(22,368)	10,975	-	(11,393)
Depreciation/amortization	(1,379)	(8,368)	-	(9,747)	1,139	-	(8,608)
	(40,102)	**(20,675)**	**-**	**(60,777)**	**13,788**	**1,298**	**(45,691)**
Gross profit	**264,856**	**24,656**	**-**	**289,512**	**(23,188)**	**1,600**	**267,924**
Operating income (expenses)							
General and administrative expenses	(4,757)	(1,748)	(1,747)	(8,252)	909	-	(7,343)
Employee expenses and managing officers	(6,001)	(2,816)	(5,505)	(14,322)	704	-	(13,618)
Inspection fee - TFSEE	(1,267)	(95)	-	(1,362)	67	-	(1,295)
Equity pickup	-	-	97,686	97,686	-	(91,278)	6,408
Other income	(54)	-	51	(3)	-	-	(3)
Other expenses	(1)	(23)	18	(6)	1	-	(5)
	(12,080)	**(4,682)**	**90,503**	**73,741**	**1,681**	**(91,278)**	**(15,856)**
EBIT	**252,776**	**19,974**	**90,503**	**363,253**	**(21,507)**	**(89,678)**	**252,068**
Depreciation/amortization	1,379	8,368	239	9,986	(1,139)	-	8,847
EBITDA	254,155	28,342	90,742	373,239	(22,646)	(89,678)	260,915
Financial income (expenses)							
Financial expenses	(32,220)	(12,272)	(21,090)	(65,582)	6,011	-	(59,571)
Interest and monetary variation on loans and fina	(30,803)	(11,866)	(21,279)	(63,948)	5,910	-	(58,038)
Foreign exchange variation	(356)	(2)	2	(356)	31	-	(325)
Other	(1,061)	(404)	187	(1,278)	70	-	(1,208)
Financial income	4,018	715	11,583	16,316	(906)	-	15,410
Short-term investment yield	3,013	550	11,416	14,979	(303)	-	14,676
Other	1,005	165	167	1,337	(603)	-	734
	(28,202)	**(11,557)**	**(9,507)**	**(49,266)**	**5,105**	**-**	**(44,161)**
Income before income and social contribution taxes	**224,574**	**8,417**	**80,996**	**313,987**	**(16,402)**	**(89,678)**	**207,907**
Current income and social contribution taxes	(26,889)	(847)	(11)	(27,747)	615	-	(27,132)
Deferred income and social contribution taxes	(13,994)	3	-	(13,991)	1,719	-	(12,272)
	(40,883)	**(844)**	**(11)**	**(41,738)**	**2,334**	**-**	**(39,404)**
Income before non-controlling interest	**183,691**	**7,573**	**80,985**	**272,249**	**(14,068)**	**(89,678)**	**168,503**
Non-controlling interest	-	-	-	-	-	(92,947)	(92,947)
Net income for the period	**183,691**	**7,573**	**80,985**	**272,249**	**(14,068)**	**(182,625)**	**75,556**
Operating assets	**4,832,445**	**2,293,341**	**1,419**	**7,127,205**	**(600,614)**	**(115)**	**6,526,476**
Operating liabilities	**129,263**	**115,949**	**14,842**	**260,054**	**(14,283)**	**(1,019)**	**244,752**

Reconciliation of income statement segregated by activity with the consolidated income statement for the quarter ended June 30, 2013 is as follows:

	Three months				Total eliminations	Total consolidated
	06/30/2013					
	Subtotal	Eliminations				
		Transmission	Generation	Holding		
Gross operating revenue	**373,632**	**(36,976)**	**(1,298)**	**-**	**(38,274)**	**335,358**
Energy transmission revenue	31,834	(6,325)	-	-	(6,325)	25,509
Electric power supply	49,999	-	(1,298)	-	(1,298)	48,701
Remuneration of service accounts receivable	269,432	(19,677)	-	-	(19,677)	249,755
Infrastructure revenue	22,367	(10,974)	-	-	(10,974)	11,393
Deductions from gross revenue	**(23,343)**	**1,600**			**1,600**	**(21,743)**
Net operating revenue	**350,289**	**(35,376)**	**(1,298)**	**-**	**(36,674)**	**313,615**
Net operating revenue						
Cost of services rendered	(23,781)	1,674	1,298	-	2,972	(20,809)
Energy purchase for resale	(4,881)	-	-	-	-	(4,881)
Construction cost	(22,368)	10,975	-	-	10,975	(11,393)
Depreciation/amortization	(9,747)	1,139	-	-	1,139	(8,608)
	(60,777)	**13,788**	**1,298**	**-**	**15,086**	**(45,691)**
Gross profit	**289,512**	**(21,588)**	**-**	**-**	**(21,588)**	**267,924**
Operating income (expenses)						
General and administrative expenses	(8,252)	830	79	-	909	(7,343)
Employee expenses and managing officers	(14,322)	703	1	-	704	(13,618)
Inspection fee - TFSEE	(1,362)	67	-	-	67	(1,295)
Equity pickup	97,686	-	-	(91,278)	(91,278)	6,408
Other income	(3)	-	-	-	-	(3)
Other expenses	(6)	1	-	-	1	(5)
	73,741	**1,601**	**80**	**(91,278)**	**(89,597)**	**(15,856)**
EBIT	**363,253**	**(19,987)**	**80**	**(91,278)**	**(111,185)**	**252,068**
Financial income (expenses)						
Financial expenses	(65,582)	6,009	2	-	6,011	(59,571)
Interest and monetary variation on loans and fina	(63,948)	5,910	-	-	5,910	(58,038)
Foreign exchange variation	(356)	31	-	-	31	(325)
Other	(1,278)	68	2	-	70	(1,208)
Financial income	16,316	(906)	-	-	(906)	15,410
Short-term investment yield	14,979	(303)	-	-	(303)	14,676
Other	1,337	(603)	-	-	(603)	734
	(49,266)	**5,103**	**2**	**-**	**5,105**	**(44,161)**
Income before income and social contribution taxes	**313,987**	**(14,884)**	**82**	**(91,278)**	**(106,080)**	**207,907**
Current income and social contribution taxes	(27,747)	615	-	-	615	(27,132)
Deferred income and social contribution taxes	(13,991)	1,719	-	-	1,719	(12,272)
	(41,738)	**2,334**	**-**	**-**	**2,334**	**(39,404)**
Income before non-controlling interest	**272,249**	**(12,550)**	**82**	**(91,278)**	**(103,746)**	**168,503**
Non-controlling interest	-	(86,419)	(5,527)	(1,001)	(92,947)	(92,947)
Net income for the period	**272,249**	**(98,969)**	**(5,445)**	**(92,279)**	**(196,693)**	**75,556**
Operating assets	**7,127,205**	**(596,958)**	**(3,771)**	**-**	**(600,729)**	**6,526,476**
Operating liabilities	**260,054**	**(13,984)**	**(1,318)**	**-**	**(15,302)**	**244,752**

Operating costs and expenses for the six-month period ended June 30, 2013 are presented on a consolidated basis in the table below:

	Six months ended 06/30/2013			Subtotal	Eliminations - Shared Control	Eliminations - Intercompany	Total consolidated
	Transmission	Generation	Holding				
Gross operating revenue	**612,633**	**100,424**	**-**	**713,057**	**(67,025)**	**(1,298)**	**644,734**
Energy transmission revenue	59,879	-	-	59,879	(12,515)	-	47,364
Electric power supply	-	100,424	-	100,424	-	(1,298)	99,126
Remuneration of service accounts receivable	516,014	-	-	516,014	(35,532)	-	480,482
Infrastructure revenue	36,740	-	-	36,740	(18,978)	-	17,762
Deductions from gross revenue	**(37,368)**	**(9,460)**	**-**	**(46,828)**	**3,194**	**-**	**(43,634)**
Net operating revenue	**575,265**	**90,964**	**-**	**666,229**	**(63,831)**	**(1,298)**	**601,100**
Net operating revenue							
Cost of services rendered	(32,608)	(14,825)	-	(47,433)	3,105	1,298	(43,030)
Energy purchase for resale	-	(23,486)	-	(23,486)	-	-	(23,486)
Construction cost	(36,741)	-	-	(36,741)	18,979	-	(17,762)
Depreciation/amortization	(2,736)	(16,713)	-	(19,449)	2,229	-	(17,220)
	(72,085)	**(55,024)**	**-**	**(127,109)**	**24,313**	**1,298**	**(101,498)**
Gross profit	**503,180**	**35,940**	**-**	**539,120**	**(39,518)**	**-**	**499,602**
Operating income (expenses)							
General and administrative expenses	(7,430)	(3,033)	(4,040)	(14,503)	1,761	-	(12,742)
Employee expenses and managing officers	(10,306)	(4,349)	(9,028)	(23,683)	1,311	-	(22,372)
Inspection fee - TFSEE	(2,542)	(166)	-	(2,708)	137	-	(2,571)
Equity pickup	-	-	190,883	190,883	-	(182,270)	8,613
Other income	31	-	65	96	-	-	96
Other expenses	-	(23)	40	17	(1)	-	16
	(20,247)	**(7,571)**	**177,920**	**150,102**	**3,208**	**(182,270)**	**(28,960)**
EBIT	**482,933**	**28,369**	**177,920**	**689,222**	**(36,310)**	**(182,270)**	**470,642**
Depreciation/amortization	2,736	16,713	479	19,928	(2,229)	-	17,699
EBITDA	485,669	45,082	178,399	709,150	(38,539)	(182,270)	488,341
Financial income (expenses)							
Financial expenses	(63,474)	(24,415)	(43,966)	(131,855)	11,704	-	(120,151)
Interest and monetary variation on loans and fina	(60,909)	(23,830)	(42,937)	(127,676)	11,524	-	(116,152)
Foreign exchange variation	(321)	(2)	1	(322)	90	-	(232)
Other	(2,244)	(583)	(1,030)	(3,857)	90	-	(3,767)
Financial income	8,680	1,282	16,459	26,421	(2,318)	-	24,103
Short-term investment yield	6,471	1,108	16,112	23,691	(653)	-	23,038
Other	2,209	174	347	2,730	(1,665)	-	1,065
	(54,794)	**(23,133)**	**(27,507)**	**(105,434)**	**9,386**	**-**	**(96,048)**
Income before income and social contribution taxes	**428,139**	**5,236**	**150,413**	**583,788**	**(26,924)**	**(182,270)**	**374,594**
Current income and social contribution taxes	(51,696)	(1,537)	(28)	(53,261)	1,729	-	(51,532)
Deferred income and social contribution taxes	(9,537)	61	-	(9,476)	2,038	-	(7,438)
	(61,233)	**(1,476)**	**(28)**	**(62,737)**	**3,767**	**-**	**(58,970)**
Income before non-controlling interest	**366,906**	**3,760**	**150,385**	**521,051**	**(23,157)**	**(182,270)**	**315,624**
Non-controlling interest	-	-	-	-	-	(176,025)	(176,025)
Net income for the period	**366,906**	**3,760**	**150,385**	**521,051**	**(23,157)**	**(358,295)**	**139,599**
Operating assets	**4,832,445**	**2,293,341**	**1,419**	**7,127,205**	**(600,614)**	**(115)**	**6,526,476**
Operating liabilities	**129,263**	**115,949**	**14,842**	**260,054**	**(14,283)**	**(1,019)**	**244,752**

Reconciliation of income statement segregated by activity with the consolidated income statement for the six-month period ended June 30, 2013 is as follows:

	Six months ended 06/30/2013				Total eliminations	Total consolidated
	Subtotal	Eliminations				
		Transmission	Generation	Holding		
Gross operating revenue	**713,057**	**(67,025)**	**(1,298)**	**-**	**(68,323)**	**644,734**
Energy transmission revenue	59,879	(12,515)	-	-	(12,515)	47,364
Electric power supply	100,424	-	(1,298)	-	(1,298)	99,126
Remuneration of service accounts receivable	516,014	(35,532)	-	-	(35,532)	480,482
Infrastructure revenue	36,740	(18,978)	-	-	(18,978)	17,762
Deductions from gross revenue	**(46,828)**	**3,194**	**-**	**-**	**3,194**	**(43,634)**
Net operating revenue	**666,229**	**(63,831)**	**(1,298)**	**-**	**(65,129)**	**601,100**
Net operating revenue						
Cost of services rendered	(47,433)	3,105	1,298	-	4,403	(43,030)
Energy purchase for resale	(23,486)	-	-	-	-	(23,486)
Construction cost	(36,741)	18,979	-	-	18,979	(17,762)
Depreciation/amortization	(19,449)	2,229	-	-	2,229	(17,220)
	(127,109)	**24,313**	**1,298**	**-**	**25,611**	**(101,498)**
Gross profit	**539,120**	**(39,518)**	**-**	**-**	**(39,518)**	**499,602**
Operating income (expenses)						
General and administrative expenses	(14,503)	1,682	79	-	1,761	(12,742)
Employee expenses and managing officers	(23,683)	1,310	1	-	1,311	(22,372)
Inspection fee - TFSEE	(2,708)	137	-	-	137	(2,571)
Equity pickup	190,883	-	-	(182,270)	(182,270)	8,613
Other income	96	-	-	-	-	96
Other expenses	17	(1)	-	-	(1)	16
	150,102	**3,128**	**80**	**(182,270)**	**(179,062)**	**(28,960)**
EBIT	**689,222**	**(36,390)**	**80**	**(182,270)**	**(218,580)**	**470,642**
Financial income (expenses)						
Financial expenses	(131,855)	11,702	2	-	11,704	(120,151)
Interest and monetary variation on loans and fina	(127,676)	11,524	-	-	11,524	(116,152)
Foreign exchange variation	(322)	90	-	-	90	(232)
Other	(3,857)	88	2	-	90	(3,767)
Financial income	26,421	(2,318)	-	-	(2,318)	24,103
Short-term investment yield	23,691	(653)	-	-	(653)	23,038
Other	2,730	(1,665)	-	-	(1,665)	1,065
	(105,434)	**9,384**	**2**	**-**	**9,386**	**(96,048)**
Income before income and social contribution taxes	**583,788**	**(27,006)**	**82**	**(182,270)**	**(209,194)**	**374,594**
Current income and social contribution taxes	(53,261)	1,729	-	-	1,729	(51,532)
Deferred income and social contribution taxes	(9,476)	2,038	-	-	2,038	(7,438)
	(62,737)	**3,767**	**-**	**-**	**3,767**	**(58,970)**
Income before non-controlling interest	**521,051**	**(23,239)**	**82**	**(182,270)**	**(205,427)**	**315,624**
Non-controlling interest	-	(176,372)	4,094	(3,747)	(176,025)	(176,025)
Net income for the period	**521,051**	**(199,611)**	**4,176**	**(186,017)**	**(381,452)**	**139,599**
Operating assets	**7,127,205**	**(596,958)**	**(3,771)**	**-**	**(600,729)**	**6,526,476**
Operating liabilities	**260,054**	**(13,984)**	**(1,318)**	**-**	**(15,302)**	**244,752**

At June 30, 2013, the assets of segments include "trade accounts receivable" amounting to R$ 128,226, "accounts receivable - concession assets" amounting to R$ 4,102,504, "inventories" amounting to R$ 43,250, and "property, plant and equipment" amounting to R$ 2,271,837.

At June 30, 2013, the liabilities of the segments, administered at the Group level, do not include "loans, financing and debentures" amounting to R$ 3,231,142, "taxes payable" amounting to R$ 67,210, "dividends payable" amounting to R$ 17,005, "provisions for litigation" amounting to R$ 3,240, "future capital contributions" amounting to R$ 24,439, and "deferred income and social contribution taxes" amounting to R$ 389,233.

Operating costs and expenses for the quarter period ended June 30, 2012 are presented on a consolidated basis in the table below:

	Three months 06/30/2012			Subtotal	Eliminations - Shared Control	Eliminations - Intercompany	Total consolidated
	Transmission	Generation	Holding				
Gross operating revenue	**322,465**	**43,557**	**-**	**366,022**	**(38,700)**	**-**	**327,322**
Energy transmission revenue	28,205	-	-	28,205	(2,823)	-	25,382
Electric power supply	-	43,557	-	43,557	-	-	43,557
Remuneration of service accounts receivable	238,899	-	-	238,899	(13,384)	-	225,515
Infrastructure revenue	55,361	-	-	55,361	(22,493)	-	32,868
Deductions from gross revenue	**(17,674)**	**(3,314)**	**-**	**(20,988)**	**903**	**-**	**(20,085)**
Net operating revenue	**304,791**	**40,243**	**-**	**345,034**	**(37,797)**	**-**	**307,237**
Net operating revenue							
Cost of services rendered	(14,319)	(2,202)	-	(16,521)	1,406	-	(15,115)
Energy purchase for resale	-	(15,897)	-	(15,897)	-	-	(15,897)
Construction cost	(55,361)	-	-	(55,361)	22,493	-	(32,868)
Depreciation/amortization	(293)	(7,882)	-	(8,175)	1	-	(8,174)
	(69,973)	**(25,981)**	**-**	**(95,954)**	**23,900**	**-**	**(72,054)**
Gross profit	**234,818**	**14,262**	**-**	**249,080**	**(13,897)**	**-**	**235,183**
Operating income (expenses)							
General and administrative expenses	(3,495)	(6,630)	(1,906)	(12,031)	415	-	(11,616)
Employee expenses and managing officers	(4,660)	(2,656)	(5,989)	(13,305)	338	-	(12,967)
Inspection fee - TFSEE	(1,123)	(67)	-	(1,190)	(10)	-	(1,200)
Equity pickup	-	-	76,973	76,973	-	(74,330)	2,643
Other income	-	4	25	29	-	-	29
Other expenses	-	(121)	(1,095)	(1,216)	-	-	(1,216)
	(9,278)	**(9,470)**	**68,008**	**49,260**	**743**	**(74,330)**	**(24,327)**
EBIT	**225,540**	**4,792**	**68,008**	**298,340**	**(13,154)**	**(74,330)**	**210,856**
Depreciation/amortization	293	7,882	217	8,392	(1)	-	8,391
EBITDA	225,833	12,674	68,225	306,732	(13,155)	(74,330)	219,247
Financial income (expenses)							
Financial expenses	(38,814)	(14,459)	(17,261)	(70,534)	5,895	-	(64,639)
Interest and monetary variation on loans and fina	(35,803)	(14,356)	(16,445)	(66,604)	5,861	-	(60,743)
Foreign exchange variation	(550)	-	-	(550)	32	-	(518)
Other	(2,461)	(103)	(816)	(3,380)	2	-	(3,378)
Financial income	2,838	449	8,354	11,641	(114)	-	11,527
Short-term investment yield	2,829	441	6,778	10,048	(134)	-	9,914
Other	9	8	1,576	1,593	20	-	1,613
	(35,976)	**(14,010)**	**(8,907)**	**(58,893)**	**5,781**	**-**	**(53,112)**
Income before income and social contribution taxes	**189,564**	**(9,218)**	**59,101**	**239,447**	**(7,373)**	**(74,330)**	**157,744**
Current income and social contribution taxes	(15,797)	(708)	-	(16,505)	405	-	(16,100)
Deferred income and social contribution taxes	(13,316)	-	-	(13,316)	379	-	(12,937)
	(29,113)	**(708)**	**-**	**(29,821)**	**784**	**-**	**(29,037)**
Income before non-controlling interest	**160,451**	**(9,926)**	**59,101**	**209,626**	**(6,589)**	**(74,330)**	**128,707**
Non-controlling interest	-	-	-	-	-	(73,584)	(73,584)
Net income for the period	**160,451**	**(9,926)**	**59,101**	**209,626**	**(6,589)**	**(147,914)**	**55,123**
Operating assets	**4,743,285**	**2,020,256**	**1,754**	**6,765,295**	**(579,051)**	**-**	**6,186,244**
Operating liabilities	**209,073**	**115,223**	**3,822**	**328,118**	**(20,799)**	**-**	**307,319**

Reconciliation of income statement segregated by activity with the consolidated income statement for the quarter ended June 30, 2012 is as follows:

	Three months 06/30/2012				Total eliminations	Total consolidated
	Subtotal	Eliminations				
		Transmission	Generation	Holding		
Gross operating revenue	**366,022**	**(38,700)**	**-**	**-**	**(38,700)**	**327,322**
Energy transmission revenue	28,205	(2,823)	-	-	(2,823)	25,382
Electric power supply	43,557	-	-	-	-	43,557
Remuneration of service accounts receivable	238,899	(13,384)	-	-	(13,384)	225,515
Infrastructure revenue	55,361	(22,493)	-	-	(22,493)	32,868
Deductions from gross revenue	**(20,988)**	**903**	**-**	**-**	**903**	**(20,085)**
Net operating revenue	**345,034**	**(37,797)**	**-**	**-**	**(37,797)**	**307,237**
Net operating revenue						
Cost of services rendered	(16,521)	1,406	-	-	1,406	(15,115)
Energy purchase for resale	(15,897)	-	-	-	-	(15,897)
Construction cost	(55,361)	22,493	-	-	22,493	(32,868)
Depreciation/amortization	(8,175)	1	-	-	1	(8,174)
	(95,954)	**23,900**	**-**	**-**	**23,900**	**(72,054)**
Gross profit	**249,080**	**(13,897)**	**-**	**-**	**(13,897)**	**235,183**
Operating income (expenses)						
General and administrative expenses	(12,031)	415	-	-	415	(11,616)
Employee expenses and managing officers	(13,305)	338	-	-	338	(12,967)
Inspection fee - TFSEE	(1,190)	(10)	-	-	(10)	(1,200)
Equity pickup	76,973	-	-	(74,330)	(74,330)	2,643
Other income	29	-	-	-	-	29
Other expenses	(1,216)	-	-	-	-	(1,216)
	49,260	**743**	**-**	**(74,330)**	**(73,587)**	**(24,327)**
EBIT	**298,340**	**(13,154)**	**-**	**(74,330)**	**(87,484)**	**210,856**
Financial income (expenses)						
Financial expenses	(70,534)	5,895	-	-	5,895	(64,639)
Interest and monetary variation on loans and fina	(66,604)	5,861	-	-	5,861	(60,743)
Foreign exchange variation	(550)	32	-	-	32	(518)
Other	(3,380)	2	-	-	2	(3,378)
Financial income	11,641	(114)	-	-	(114)	11,527
Short-term investment yield	10,048	(134)	-	-	(134)	9,914
Other	1,593	20	-	-	20	1,613
	(58,893)	**5,781**	**-**	**-**	**5,781**	**(53,112)**
Income before income and social contribution taxes	**239,447**	**(7,373)**	**-**	**(74,330)**	**(81,703)**	**157,744**
Current income and social contribution taxes	(16,505)	405	-	-	405	(16,100)
Deferred income and social contribution taxes	(13,316)	379	-	-	379	(12,937)
	(29,821)	**784**	**-**	**-**	**784**	**(29,037)**
Income before non-controlling interest	**209,626**	**(6,589)**	**-**	**(74,330)**	**(80,919)**	**128,707**
Non-controlling interest	-	(77,260)	4,731	(1,055)	(73,584)	(73,584)
Net income for the period	**209,626**	**(83,849)**	**4,731**	**(75,385)**	**(154,503)**	**55,123**
Operating assets	**6,765,295**	**(577,298)**	**(1,753)**	**-**	**(579,051)**	**6,186,244**
Operating liabilities	**328,118**	**(20,546)**	**(253)**	**-**	**(20,799)**	**307,319**

Operating costs and expenses for the six-month period ended June 30, 2012 are presented on a consolidated basis in the table below:

	Six months ended 06/30/2012			Subtotal	Eliminations - Shared Control	Eliminations - Intercompany	Total consolidated
	Transmission	Generation	Holding				
Gross operating revenue	**609,363**	**85,358**	**-**	**694,721**	**(61,284)**	**-**	**633,437**
Energy transmission revenue	52,796	-	-	52,796	(3,801)	-	48,995
Electric power supply	-	85,358	-	85,358	-	-	85,358
Remuneration of service accounts receivable	473,482	-	-	473,482	(27,446)	-	446,036
Infrastructure revenue	83,085	-	-	83,085	(30,037)	-	53,048
Deductions from gross revenue	**(35,182)**	**(6,644)**	**-**	**(41,826)**	**1,714**	**-**	**(40,112)**
Net operating revenue	**574,181**	**78,714**	**-**	**652,895**	**(59,570)**	**-**	**593,325**
Net operating revenue							
Cost of services rendered	(28,875)	(4,550)	-	(33,425)	2,350	-	(31,075)
Energy purchase for resale	-	(21,415)	-	(21,415)	-	-	(21,415)
Construction cost	(83,085)	-	-	(83,085)	30,037	-	(53,048)
Depreciation/amortization	(634)	(15,478)	-	(16,112)	2	-	(16,110)
	(112,594)	**(41,443)**	**-**	**(154,037)**	**32,389**	**-**	**(121,648)**
Gross profit	**461,587**	**37,271**	**-**	**498,858**	**(27,181)**	**-**	**471,677**
Operating income (expenses)							
General and administrative expenses	(6,605)	(12,897)	(4,450)	(23,952)	860	-	(23,092)
Employee expenses and managing officers	(9,448)	(5,103)	(9,099)	(23,650)	547	-	(23,103)
Inspection fee - TFSEE	(2,303)	(149)	-	(2,452)	47	-	(2,405)
Equity pickup	-	-	-	-	-	6,351	6,351
Other income	-	8	85	93	-	-	93
Other expenses	-	(244)	(1,095)	(1,339)	-	-	(1,339)
	(18,356)	**(18,385)**	**(14,559)**	**(51,300)**	**1,454**	**6,351**	**(43,495)**
EBIT	**443,231**	**18,886**	**(14,559)**	**447,558**	**(25,727)**	**6,351**	**428,182**
Depreciation/amortization	634	15,478	350	16,462	(2)	-	16,460
EBITDA	443,865	34,364	(14,209)	464,020	(25,729)	6,351	444,642
Financial income (expenses)							
Financial expenses	(76,429)	(29,187)	(32,152)	(137,768)	10,314	-	(127,454)
Interest and monetary variation on loans and fina	(72,252)	(28,962)	(30,858)	(132,072)	10,254	-	(121,818)
Foreign exchange variation	(359)	-	-	(359)	38	-	(321)
Other	(3,818)	(225)	(1,294)	(5,337)	22	-	(5,315)
Financial income	6,989	990	14,306	22,285	(450)	-	21,835
Short-term investment yield	6,964	978	12,289	20,231	(459)	-	19,772
Other	25	12	2,017	2,054	9	-	2,063
	(69,440)	**(28,197)**	**(17,846)**	**(115,483)**	**9,864**	**-**	**(105,619)**
Income before income and social contribution taxes	**373,791**	**(9,311)**	**(32,405)**	**332,075**	**(15,863)**	**6,351**	**322,563**
Current income and social contribution taxes	(38,646)	(1,167)	-	(39,813)	862	-	(38,951)
Deferred income and social contribution taxes	(13,955)	-	-	(13,955)	583	-	(13,372)
	(52,601)	**(1,167)**	**-**	**(53,768)**	**1,445**	**-**	**(52,323)**
Income before non-controlling interest	**321,190**	**(10,478)**	**(32,405)**	**278,307**	**(14,418)**	**6,351**	**270,240**
Non-controlling interest	-	-	-	-	-	(151,563)	(151,563)
Net income for the period	**321,190**	**(10,478)**	**(32,405)**	**278,307**	**(14,418)**	**(145,212)**	**118,677**
Operating assets	**4,743,285**	**2,020,256**	**1,754**	**6,765,295**	**(579,051)**	**-**	**6,186,244**
Operating liabilities	**209,073**	**115,223**	**3,822**	**328,118**	**(20,799)**	**-**	**307,319**

Reconciliation of income statement segregated by activity with the consolidated income statement for the six-month period ended June 30, 2012 is as follows:

	Six months ended 06/30/2012				Total eliminations	Total consolidated
	Subtotal	Eliminations				
		Transmission	Generation	Holding		
Gross operating revenue	**694,721**	**(61,284)**	**-**	**-**	**(61,284)**	**633,437**
Energy transmission revenue	52,796	(3,801)	-	-	(3,801)	48,995
Electric power supply	85,358	-	-	-	-	85,358
Remuneration of service accounts receivable	473,482	(27,446)	-	-	(27,446)	446,036
Infrastructure revenue	83,085	(30,037)	-	-	(30,037)	53,048
Deductions from gross revenue	**(41,826)**	**1,714**	**-**	**-**	**1,714**	**(40,112)**
Net operating revenue	**652,895**	**(59,570)**	**-**	**-**	**(59,570)**	**593,325**
Net operating revenue						
Cost of services rendered	(33,425)	2,350	-	-	2,350	(31,075)
Energy purchase for resale	(21,415)	-	-	-	-	(21,415)
Construction cost	(83,085)	30,037	-	-	30,037	(53,048)
Depreciation/amortization	(16,112)	2	-	-	2	(16,110)
	(154,037)	**32,389**	**-**	**-**	**32,389**	**(121,648)**
Gross profit	**498,858**	**(27,181)**	**-**	**-**	**(27,181)**	**471,677**
Operating income (expenses)						
General and administrative expenses	(23,952)	860	-	-	860	(23,092)
Employee expenses and managing officers	(23,650)	547	-	-	547	(23,103)
Inspection fee - TFSEE	(2,452)	47	-	-	47	(2,405)
Equity pickup	-	-	-	6,351	6,351	6,351
Other income	93	-	-	-	-	93
Other expenses	(1,339)	-	-	-	-	(1,339)
	(51,300)	**1,454**	**-**	**6,351**	**7,805**	**(43,495)**
LAJIR	**447,558**	**(25,727)**	**-**	**6,351**	**(19,376)**	**428,182**
Financial income (expenses)						
Financial expenses	(137,768)	10,314	-	-	10,314	(127,454)
Interest and monetary variation on loans and fina	(132,072)	10,254	-	-	10,254	(121,818)
Foreign exchange variation	(359)	38	-	-	38	(321)
Other	(5,337)	22	-	-	22	(5,315)
Financial income	22,285	(450)	-	-	(450)	21,835
Short-term investment yield	20,231	(459)	-	-	(459)	19,772
Other	2,054	9	-	-	9	2,063
	(115,483)	**9,864**	**-**	**-**	**9,864**	**(105,619)**
Income before income and social contribution taxes	**332,075**	**(15,863)**	**-**	**6,351**	**(9,512)**	**322,563**
Current income and social contribution taxes	(39,813)	862	-	-	862	(38,951)
Deferred income and social contribution taxes	(13,955)	583	-	-	583	(13,372)
	(53,768)	**1,445**	**-**	**-**	**1,445**	**(52,323)**
Income before non-controlling interest	**278,307**	**(14,418)**	**-**	**6,351**	**(8,067)**	**270,240**
Non-controlling interest	-	(153,505)	4,589	(2,647)	(151,563)	(151,563)
Net income for the period	**278,307**	**(167,923)**	**4,589**	**3,704**	**(159,630)**	**118,677**
Operating assets	**6,765,295**	**(577,298)**	**(1,753)**	**-**	**(579,051)**	**6,186,244**
Operating liabilities	**328,118**	**(20,546)**	**(253)**	**-**	**(20,799)**	**307,319**

At December 31, 2012, the assets of segments include “trade accounts receivable” amounting to R$ 124,146, “accounts receivable - concession assets” amounting to R$ 4,232,551, “inventories” amounting to R$ 23,118, and “property, plant and equipment” amounting to R$ 2,076,841.

At December 31, 2012, the liabilities of the segments, administered at the Group level, do not include "loans, financing and debentures" amounting to R$ 3,448,038, "taxes payable" amounting to R$ 80,159, "dividends payable" amounting to R$ 120,314, "provisions for litigation" amounting to R$ 7,871, "future capital contributions" amounting to R$ 24,358, and "deferred income and social contribution taxes" amounting to R$ 383,984.

32. Employee benefits

The Company, its subsidiaries and jointly-controlled investees offer employee benefits that basically comprise: health care insurance plans, transportation vouchers, meal tickets, educational support and private pension plans, which, in turn, provide supplementary retirement plans. The retirement plan is a defined contribution type. The capitalization financial system is used in the actuarial calculation of reserves.

Benefits awarded to Company employees and those of its subsidiaries and jointly-controlled investees are as follows:

	Consolidated			
	Three months		Six months ended	
	06/30/2013	06/30/2012	06/30/2013	06/30/2012
		Restated		Restated
Health care and transportation voucher	783	553	1,570	993
Private pension plan (*)	340	315	518	454
Educational support	33	-	65	-
Meal voucher	459	405	867	797
Other	312	752	601	931
Total	**1,927**	**2,025**	**3,621**	**3,175**

(*) The Company, its subsidiaries and jointly controlled investees sponsor supplementary retirement plans for their employees. Private Bank is the entity responsible for managing the benefit plans sponsored by Company, its subsidiaries and jointly controlled investees. Costing of the defined contribution installments plan is balanced between the Company, its subsidiaries and jointly-controlled entities and the employees. The costing of the defined contribution installment is based on a percentage freely chosen by the participant (1% on the contribution salary not exceeding 8%, varying in accordance with the employee's age bracket) and the Company, its subsidiaries and jointly-controlled investees will contribute in the amount of 100% of the contribution made by the participant.

33. Commitments

Agreement for purchase and sale of shares issued by Empresa Catarinense de Transmissão de Energia S.A. (ECTE)

On November 10, 2009, Alupar Investimento S.A. (buyer), MDU Sul Transmissão de Energia Ltda. (seller) and CENTENNIAL ENERGY HOLDINGS INC (guarantor) entered into a share purchase and sale agreement, whose purpose is the acquisition of 4,213,710 (four million, two hundred and thirteen thousand, seven hundred and ten) common shares of ECTE ("shares") by Alupar, in four different portions: the first portion of 1,053,429 (one million, fifty-three thousand, four hundred and twenty-nine) common registered shares issued by ECTE ("Lot of Shares") and the other 1,053,427 (one million, fifty-three thousand, four hundred and twenty-seven) common shares. The lots of shares must be transferred by the Seller to the Buyer through payment of the Purchase Price, to be made in four annual installments, where the first installment will only expire after 12 months from the Closing Date and the other three installments consecutively every 12 months, jointly with the transfer of the respective Lot of Shares, as defined in the agreement. Said agreement was approved by the BNDES on June 29, 2010, financing banks on June 02, 2010 and by ANEEL on May 25, 2010.

The first lot of shares was purchased by the Company on November 11, 2011 and the second one on August 06, 2012. For the quarter ended June 30, 2013, the Company records the amount of R$ 11,756 under Other obligations, corresponding to purchase of the third and fourth lots of shares, the settlement of which is estimated to take place on August 6, 2013 and August 6, 2014.

Suppliers of materials and services

At June 30, 2013, subsidiary Ferreira Gomes contracted R$ 792.365 (R$ 631,534 at December 31, 2012) with suppliers of materials and services for building and implementing HPP Ferreira Gomes. Of this amount, R$ 575.903 (R$ 472,505 at December 31, 2012) have already been executed and the remaining amount will be executed in accordance with the venture schedule.

At June 30, 2013, subsidiary ETSE had contracted the supply of equipment, materials and services amounting to approximately R$ 127,500, i.e., 91% of the project (R$ 119,000 at December 31, 2012). 100% of the basic projects, substations and transmissions lines were executed, as well as 95% of the environmental and rural land releases. The executive projects of SEs and LTs and the manufacturing of equipment and materials, such as conductors and metal structures, are in progress, and works began with leveling of the ground of SE Abdon Batista which is 96% completed and that of SE Gaspar was started. Investments totaled approximately R$ 24,941 (R$ 11,000 at December 31, 2012).

On May 16, 2012, subsidiary TNE contracted R$ 120,380 (R$ 120,380 at December 31, 2012) with Alubar Metais e Cabos S/A (aluminum cables supplier). Of this amount, R$ 18,841 (R$ 8,305 at December 31, 2012) have been prepaid and the remaining will be delivered and executed in accordance with the venture schedule.

34. Insurance

Company, subsidiaries and jointly-controlled investees take out insurance coverage for PP&E items, at amounts considered sufficient to cover risks on own assets e/or responsibilities.

Insurance effective at June 30, 2013 is as follows:

Civil liability				
Companies	Duration		Insured	Total premium
	from	to		
Queluz e Lavrinhas	8/12/2012	8/12/2013	80,000	96
Foz e Ijuí	8/4/2012	8/4/2013	10,000	45
Ferreira Gomes	12/6/2011	4/30/2015	80,000	330
ETES	5/14/2013	8/14/2013	1,000	2
Grupo TBE (*)	7/7/2012	7/7/2013	52,500	57

Engineering risks				
Companies	Duration		Insured	Total premium
	from	to		
Ferreira Gomes	12/22/2011	3/20/2015	907,000	3,570

Specified/operational risks				
Companies	Duration		Insured	Total premium
	from	to		
Alupar (I)	11/17/2012	11/17/2013	270	11
Alupar (II)	2/1/2013	2/1/2014	170	14
Queluz e Lavrinhas	8/12/2012	8/12/2013	141,938	160
Foz	8/4/2012	8/4/2013	234,000	440
Ijuí	8/4/2012	8/4/2013	270,000	440
Transirapé	5/24/2013	5/24/2014	4,000	21
ETES	5/14/2013	5/14/2014	5,405	14
STN	3/15/2013	3/15/2014	39,789	60
Grupo TBE (*)	4/21/2013	4/21/2014	284,365	238

Comprehensive business risks				
Companies	Duration		Insured	Total premium
	from	to		
Transleste	12/17/2012	12/17/2013	3,900	19

Vehicles				
Companies	Duration		Insured	Total premium
	from	to		
STN (I)	3/1/2013	3/1/2014	RCF - V (Limit set in the policy)	3
STN (II)	3/7/2013	3/7/2014	RCF - V (Limit set in the policy)	1
STN (III)	4/27/2013	4/27/2014	RCF - V (Limit set in the policy)	23
Grupo TBE (*)	12/17/2012	12/17/2013	RCF - V (Limit set in the policy)	Collective policy

(*) The TBE Group consists of the following companies: EATE, STC, Lumitrnas, EBTE, ETEP, ESDE, ECTE, ETSE, ENTE, ERTE

35. Subsequent events

Acquisition of interest in Transleste, Transudeste and Transirapé

On August 8, 2013, subsidiary EATE entered into a Share Purchase and Sale Agreement ("Agreement") with Orteng Equipamentos e Sistemas S.A. ("Orteng") for the acquisition of all the equity interest held by Orteng, corresponding to 10% (ten percent) interest in each of the following companies: (i) Companhia Transleste de Transmissão, (ii) Companhia Transirapé de Transmissão and (iii) Companhia Transudeste de Transmissão.

The established transaction price was of R$ 34,100, including restatement by SELIC rate since 12/31/2012, of which payments of earnings made by the transmission companies to Orteng will be discounted as from 12/31/2012, such as declared and/or distributed and/or paid dividends, declared and/or paid interest on equity, capital reduction, agreements with and/or payment to related parties, as well as the amount of dividends referring to 2011 that was paid in 2013, including dividends for 2012, paid as from 2013.

"Transfer of interests is subject to prior approval by ANEEL, the financing agents and CADE, as well as compliance with other contractual conditions."

Since the transaction is still pending approval by ANEEL, the financing agents and CADE, the Company believes that the impacts from this operation will only be recognized as from the moment approval from the referred to parties is granted.

Advance for future capital increase

On August 8, 2013, the Company made an advance for future capital increase to subsidiary Ferreira Gomes in the amount of R$ 5,000.

Officers' Representation on Independent Auditor's Report

São Paulo, August 13, 2013

REPRESENTATION

FOR PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V OF CVM RULING No. 480/09

As officers of Alupar Investimento S.A., a corporation headquartered in the city of São Paulo, São Paulo state, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ) under No. 08.364.948/0001-38 ("Company"), under the terms of item V, paragraph 1, article 25 of CVM Ruling No. 480, dated December 7, 2009, we hereby represent that we have reviewed, discussed and agreed with the audit opinion expressed in the Independent Auditor's Report for the quarter ended June 30, 2013.

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José Luiz de Godoy Pereira
Second Executive Officer and Chief Administrative and Financial Officer

Paulo Roberto de Godoy Pereira
Chief Executive Officer

_____ _____

Enio Luigi Nucci
Technical and Sales Officer

Marcelo Patrício Fernandes Costa
Chief Investor Relations Officer

Officers' Representation on Quarterly Information (ITR)

São Paulo, August 13, 2013

REPRESENTATION

FOR PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI OF CVM RULING NO. 480/09

As officers of Alupar Investimento S.A., a corporation headquartered in the city of São Paulo, São Paulo state, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ) under No. 08.364.948/0001-38 ("Company"), under the terms of item VI, paragraph 1, article 25 of CVM Ruling No. 480, dated December 7, 2009, we hereby represent that we have reviewed, discussed and agreed with the Quarterly Information (ITR) for the quarter ended June 30, 2013.

José Luiz de Godoy Pereira	***Paulo Roberto de Godoy Pereira***
Second Executive Officer and Chief Administrative and Financial Officer	*Chief Executive Officer*
Enio Luigi Nucci	***Marcelo Patrício Fernandes Costa***
Technical and Sales Officer	*Chief Investor Relations Officer*