# Quarterly Information - ITR

## Alupar Investimento S.A.

March 31, 2015

**Alupar Investimento S.A.**

Quarterly Information

March 31, 2015

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# Analysis of Consolidated Results – IFRS

**Net Operating Revenue**

Alupar and its subsidiaries recorded Adjusted Net Revenue of R$357.6 million in 1Q15, up 10.3% from R$324.2 million in 1Q14. The Company's Net Revenue calculated in accordance with the IFRS totaled R$377.4 million in 1Q15, 4.1% higher than the R$362.6 million recorded in 1Q14. It is worth noting Adjusted Net Revenue rose more than Net Revenue only because all our transmission companies' investments (CAPEX) are accounted for as revenue under IFRS. Since it is CAPEX and has no impact on the Company's bottom line (the revenue amount is offset against Costs–Infrastructure Costs), we do not consider that effect on the Company's revenues for analytical purposes, as detailed below.

| Adjusted Net Income (R$ MM) | | | |
|---|---|---|---|
| | 1Q15 | 1Q14 | Var.% |
| Energy Transmission Revenue | 26.4 | 25.8 | 2.5% |
| Infrastructure Revenue | 19.8 | 38.5 | (48.4%) |
| Remuneration of Concession Assets | 267.6 | 242.9 | 10.2% |
| Energy Supply | 93.4 | 81.3 | 14.9% |
| **Gross Revenue - IFRS** | **407.3** | **388.4** | **4.9%** |
| Deductions | 29.9 | 25.7 | 16.2% |
| **Net Income - IFRS** | **377.4** | **362.6** | **4.1%** |
| Exclusion of Infrastructure Revenue | 19.8 | 38.5 | (48.4%) |
| **Adjusted Gross Revenue** | **387.5** | **349.9** | **10.7%** |
| **Adjusted Net Revenue** | **357.6** | **324.2** | **10.3%** |

The 10.3% upturn in Adjusted Net Revenue in 1Q15 is explained by:

- The R$24.8 million rise in Remuneration of Concession Assets, which totaled R$267.6 million in 1Q15 vs. R$242.9 million in 1Q14 owing to the investments in the transmission projects in the implementation phase.

The Company's Net Revenue calculated in accordance with IFRS totaled R$377.4 million in 1Q15, 4.1% up from R$362.6 million in 1Q14. This change is explained by an R$18.7 million drop in Infrastructure Revenue in addition to the factors described above. The "Investments" section below contains further information about changes in Infrastructure Revenue (CAPEX).

**Cost of Services**

In 1Q15, Operating Costs stood at R$65.3 million at the close of 1Q15, falling by 12.8% against the R$74.9 million posted in 1Q14. This fall resulted from: (i) R$2.8 million drop in the cost of energy purchased for resale and (ii) an R$18.7 million decrease in infrastructure costs. The "Investments" section below contains further information about changes in Infrastructure Revenue (CAPEX).

- Cash cost in 1Q15, not considering infrastructure costs (investments) and depreciation/amortization, corresponded to 8.5% of Adjusted Net Revenue, vs. 8.7% in 1Q14.

| Cost of Services R$ (MM) | | | |
|---|---|---|---|
| | 1Q15 | 1Q14 | Var.% |
| **Cost of Services** | | | |
| Cost of Services Rendered | 20.3 | 21.7 | (6.4%) |
| Energy Purchased for Resale | 0.0 | 2.8 | (98.8%) |
| Charges of Electric Grid - CUST | 6.6 | 1.6 | - |
| Hydro Resources – CFURH | 2.1 | 0.9 | 137.9% |
| ANEEL Inspection Rate - TFSEE | 1.4 | 1.2 | 17.4% |
| Infrastructure Cost | 19.8 | 38.5 | (48.4%) |
| Depreciation / Amortization | 15.1 | 8.3 | 82.7% |
| **Total** | **65.3** | **74.9** | **(12.8%)** |

**Operating Expenses**

In 1Q15, Operating Costs stood at R$12.3 million, falling by 21.7% against the R$15.7 million posted in 1Q14.

| Operating Expenses R$ (MM) | | | |
|---|---|---|---|
| | 1Q15 | 1Q14 | Var.% |
| **Operating Expenses** | | | |
| General and Administrative | 9.4 | 9.5 | (0.8%) |
| Personnel and Management | 13.1 | 10.8 | 21.3% |
| Equity Equivalence | (11.2) | (4.9) | 130.6% |
| Others | 0.0 | (0.3) | (86.8%) |
| Depreciation / Amortization | 1.1 | 0.6 | 80.0% |
| **Total** | **12.3** | **15.7** | **(21.7%)** |

This decrease is mainly due to:

- (a) a R$6.3 million rise in **Equity Pickup** mainly due to: (i) TNE's net income, which amounted to R$7.4 million in 1Q15, vs. R$2.2 million in 1Q14, an impact of R$2.7 million; and (ii) corporate restructuring among ERTE, ENTE, EATE and STC transmission companies, as detailed below, an impact of R$3.0 million.

  - 06.13.2014 – Capital increase at ERTE, with the new shares subscribed and paid up by EATE.
  - 08.21.2014 – Capital increase at STC, with the new shares subscribed and paid up by ALUPAR and ENTE.
  - 10.30.2014 – Capital increase at ERTE, with the new shares subscribed and paid up by ENTE.
  - 12.19.2014 – Capital increase at ERTE, with the new shares subscribed and paid up by ENTE.

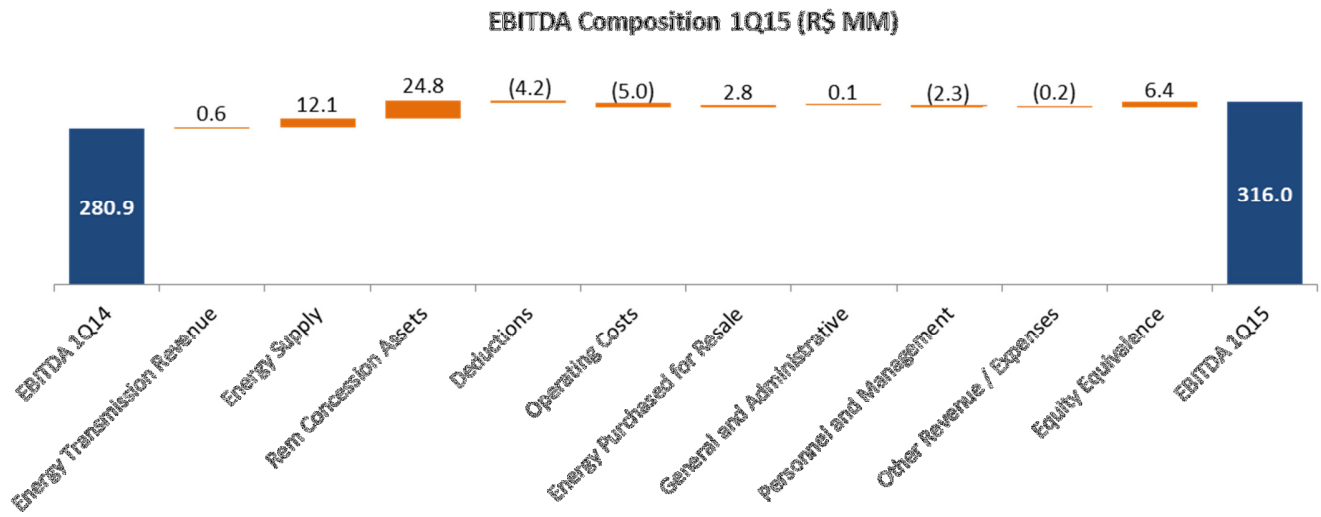
**EBITDA**

In 1Q15, EBITDA amounted to R$316.0 million, 12.5% up on R$280.9 million in 1Q14. In turn, EBITDA Margin, including Infrastructure Revenue, stood at 88.4%, vs. 86.7% in 1Q14.

The rise in EBITDA in 1Q15 was mainly due to the R$37.6 million increase in adjusted gross revenue due to: (i) increase of R$ 12.1 million in the Energy Supply, due to the start-up of Ferreira Gomes HPP in 4Q14, an impact of R$24.0 million; and (ii) the R$24.8 million rise in revenue from remuneration of concession assets owing to investments in the projects in the implementation phase.

| EBITDA (R$ MM) | | | |
|---|---|---|---|
| | 1Q15 | 1Q14 | Var.% |
| Adjusted Gross Revenue | 387.5 | 349.9 | 10.7% |
| Deductions | 29.9 | 25.7 | 16.2% |
| Adjusted Net Revenue | 357.6 | 324.2 | 10.3% |
| Operating Costs | (30.3) | (25.3) | 19.9% |
| Energy Purchase | 0.0 | (2.8) | - |
| Operating Expenses | (22.4) | (19.9) | 12.3% |
| Equity Equivalence | 11.2 | 4.9 | 130.6% |
| **EBITDA** | **316.0** | **280.9** | **12.5%** |
| **EBITDA Margin** | **88.4%** | **86.7%** | **1.7 p.p** |

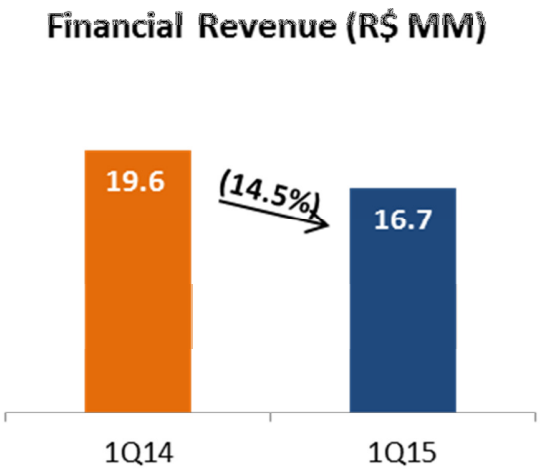
The chart below gives a breakdown of EBITDA:

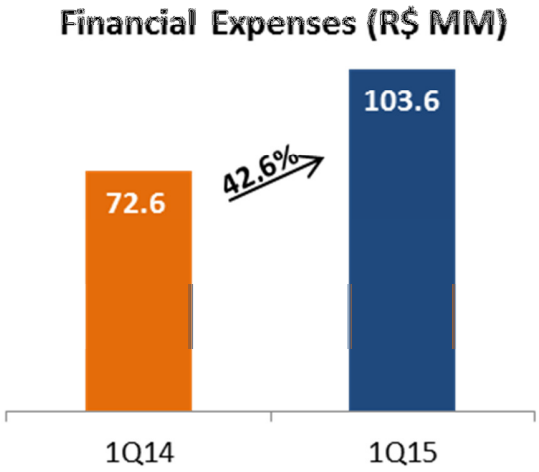


**Financial Result**

The Financial Result totaled R$86.9 million in 1Q15, R$33.8 million up from R$53.0 million in 1Q14.

This change in the financial result was mainly due to the R$31.0 million increase in financial expenses, which resulted from: (i) the higher average interbank rate ("CDI"), which is applied to 42.9% of the Company's consolidated debt and stood at 2.76% in 1Q15, vs. 2.36% in 1Q14; (ii) the higher TJLP ( Long-Term Interest Rate), which is applied to 27.0% of the Company's consolidated debt and stood at 1.38% in 1Q15, vs. 1.25% in 1Q14; (ii) the debentures issued by EATE, ETEP, ENTE, STN and Transleste transmission companies, totaling R$632.0 million, in August 2014, bearing interest at a rate equivalent to 109.75% of the average interbank CDI rate; and (iv) the funds raised by Alupar Inversiones Peru in October 2014, at an interest rate equivalent to LIBOR + 3.85% p.a.

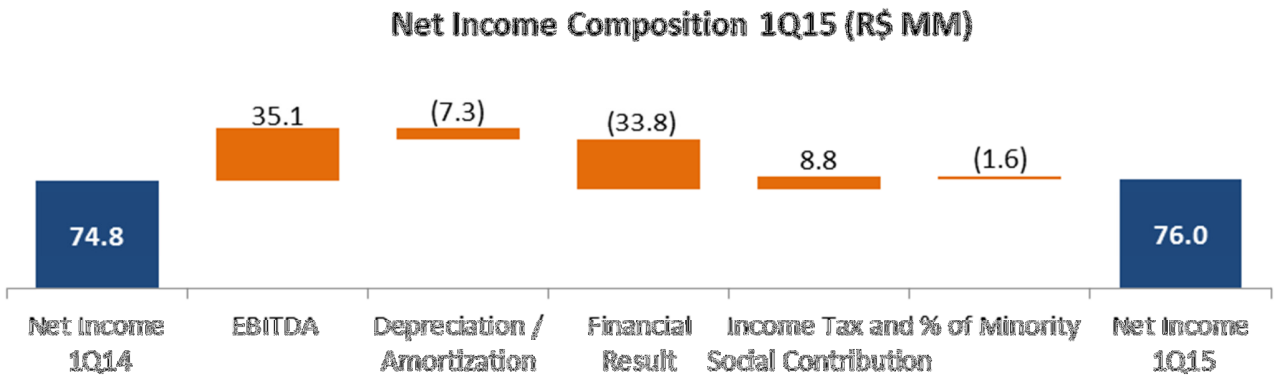



**Net Income**

In 1Q15, Net income amounted to R$76.0 million, 1.5% up on the R$74.8 million recorded in 1Q14.

This change resulted from: (a) an increase of R$35.1 million in EBITDA, explained mainly by higher gross revenues in the generation and transmission segments; (b) a R$33.8 million rise in the financial result due to the higher CDI and TJLP rates, in addition to the debentures issued by some group companies, as explained above and (c) a R$8.8 million drop in Corporate Income Tax/Social Contribution Tax on Net Income, mainly due to: (i) a drop of R$14.4 million (R$5.7 million in deferred Corporate Income Tax and Social Contribution Tax on Net Income) as a result of the tax benefit obtained by EATE transmission company for 10 years, granted in 3Q14 and; (ii) a R$7.8 million rise owing to the change to the actual income tax system at ETEP and ECTE as of 2015.



**Investiments**

Investments in our companies totaled around R$214.5 million in 1Q15, R$19.8 million of which in the transmission segment, R$192.9 million in the generation segment and R$1.8 million in new business development, vs. R$111.5 million in 1Q14, when R$38.5 million was invested in the transmission segment, R$71.5 million in the generation segment and R$1.5 million in new business development.

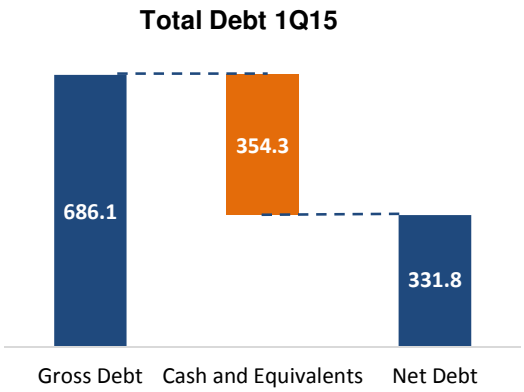
The amount invested in 1Q15 reflects the implementation of Energia dos Ventos Wind Farms; Ferreira Gomes, La Virgen and Morro Azul (Risaralda) HPPs; and Abdon Batista and Gaspar substations, for which ETSE is responsible, in addition to further investments in Irapé and Araçuaí substations, for which Transirapé is responsible.

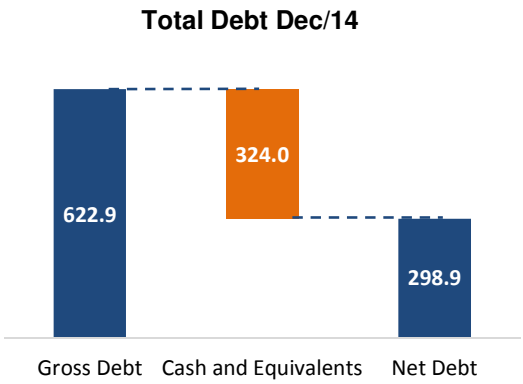
| Investments (R$ MM) | | |
|---|---|---|
| | 1Q15 | 1Q14 |
| **Transmission** | **19.8** | **38.5** |
| ESDE | 0.0 | 5.9 |
| ETSE | 14.7 | 19.8 |
| Transirapé | 4.1 | 11.2 |
| ELTE | 0.9 | 0.0 |
| Others | 0.1 | 1.6 |
| **Generation** | **192.9** | **71.5** |
| Ferreira Gomes | 19.5 | 64.0 |
| Energia dos Ventos | 137.3 | 0.0 |
| La Virgen | 7.4 | 0.1 |
| Morro Azul | 12.5 | 1.8 |
| Others | 16.2 | 5.6 |
| **Holding** | **1.8** | **1.5** |
| **Total** | **214.5** | **111.5** |

**Indebtedness**

**Holding Company:**

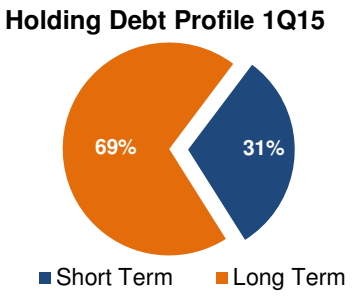
In 1Q15, the holding company's net debt amounted to R$331.8 million, R$32.9 million up on R$298.9 million in December 2014. This change is mainly explained by: (a) the R$50.0 million raised in March 2015 to strengthen the Company's working capital; (b) a capital contribution of R$19.0 million to Aracati complex (Energia dos Ventos); and (c) the acquisition of equity interests in the companies comprising Aracati complex for R$47.4 million.

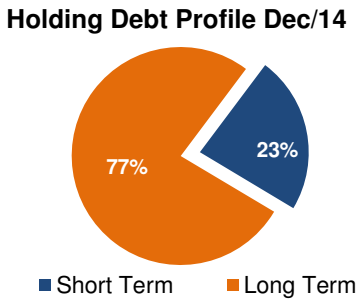



The Holding Company's gross debt amounted to R$686.1 million in 1Q15, 10.1% up from R$622.9 million in December 2014. It consists almost entirely of debentures (87.3%), 38% of which indexed to CDI and 62% to IPCA, with long maturities (27% of them mature after 2020. Explanatory Notes 24 and 25 to the 1Q15 Financial Statements, "Loans and Financing" and "Debentures" respectively, bring further information about the Holding Company's Debt.

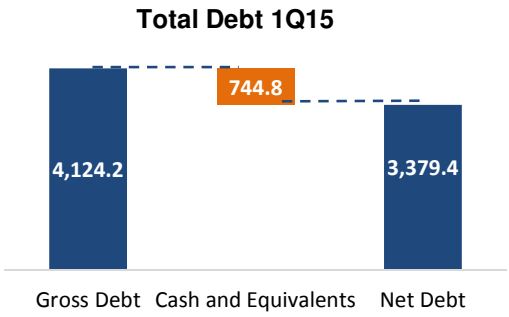
The Holding Company's debt profile is described below.

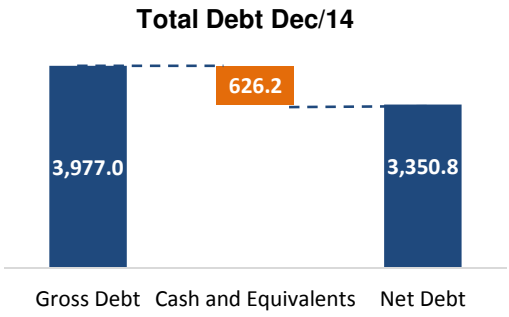


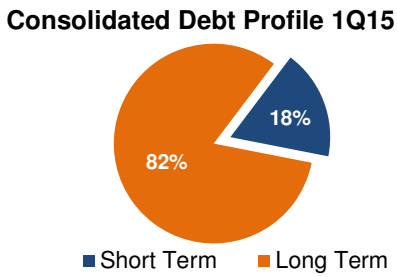
**Consolidated:**

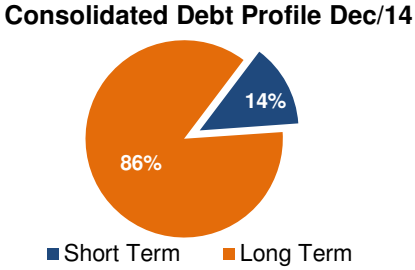
Alupar and its subsidiaries' gross debt totaled R$4,124.2 million in 1Q15, 3.7% or R$147.2 million up from R$3,977.0 million in December 2014. Net debt amounted to R$3,379.4 million in 1Q15, R$28.6 million up on R$3,350.8 million in December 2014.




The 1Q15 short-term debt came to R$734.8 million, 35.7% higher than the R$541.4 million recorded in December 2014.




Of the 18% of short-term debt, 15% or R$ 109.0 million refers to bridge loan.

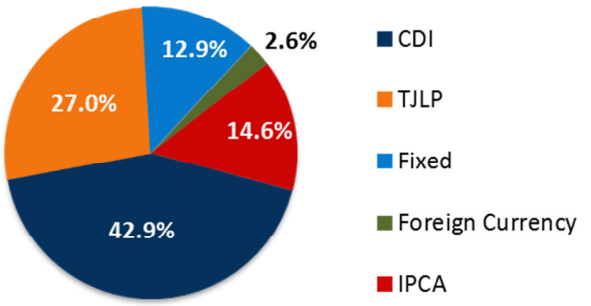
In 1Q15, Alupar and its subsidiaries' cash and cash equivalents amounted to R$744.8 million, R$118.6 million up on R$626.2 million in December 2014.

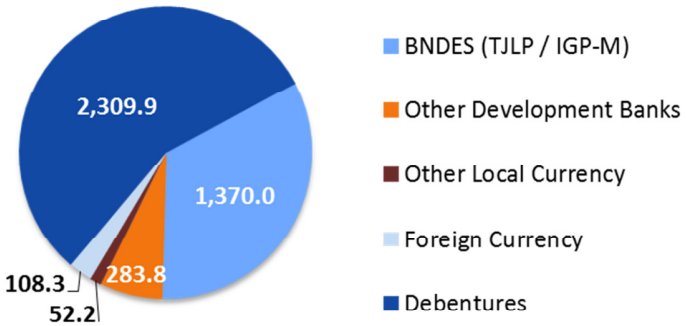
The Holding Company accounts for R$686.1 million of the consolidated debt, as detailed above, whereas the operating companies, which have cash flows compatible with their respective cash generation, account for R$3,224.3 million, and the remaining R$213.8 million are related to projects in the implementation phase, R$40.4 million of which to Morro Azul (Risaralda) SHPP, R$64.9 million to Alupar Peru to implement La Virgen HPP and R$108.5 million to the Aracati Complex (Energia dos Ventos).

Of total debt, R$1,653.8 million corresponds to financing for infrastructure projects (project finance) obtained from development banks.

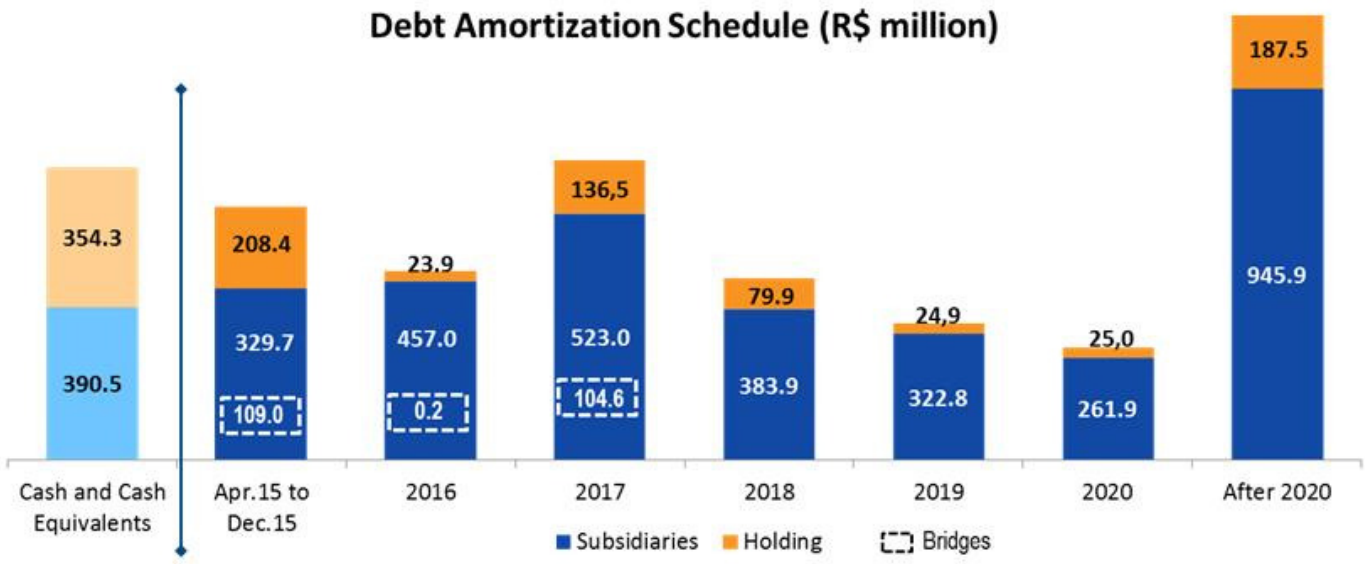
In 1Q15, debentures accounted for R$2,309.9 million or 56% of the total debt. The debentures issued by the holding company amount to R$598.9 million and those issued by EATE, ECTE, ENTE, ETEP, STN, Ferreira Gomes, Transirapé, Transleste and Transudeste subsidiaries to R$1,711 million.

The foreign currency debt totaled R$108.3 million or 2.6% of total debt, R$3.1 million of which corresponds to financing from development banks in a basket of currencies and R$105.2 million to implement generation projects in Peru and Colombia.




Alupar has a very favorable consolidated debt profile, compatible with the low risk involved in the Company's businesses, highly predictable revenue and strong operating cash generation of the electric power generation and transmission segments.




FitchRatings

✓ Corporate (national scale) **AA+**

A free translation from Portuguese into English of the Independent Auditor's Report on individual financial statements prepared in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS).

# Report on review of Quarterly Information (ITR)

(a free translation from the original in Portuguese)

To Management and Shareholders of
Alupar Investimento S.A
São Paulo, SP

**Introduction**
We have reviewed the accompanying individual and consolidated interim accounting information of Alupar Investimento S.A (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2015, comprising the balance sheet as of March 31, 2015 and the respective statements of income, comprehensive income, the changes in shareholders' equity and cash flows for the three month period then ended, including the footnotes.

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

**Scope of Review**
We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards 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 interim information**
Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 issued by IASB, applicable to the preparation of the Quarterly Information – ITR and presented in accordance with the standards issued by the Securities and Exchange Commission of Brazil.

**Other matters**

**Interim information of statement of value added**
We have also reviewed the individual and consolidated statements of value added (DVA), related to the three-month period ended March 31, 2015, prepared under the responsibility of the Company's management, which presentation in the interim information is required in accordance with standards issued by the Brazilian Securities Commission - CVM applicable to the reparation of Quarterly Information - ITR, and is considered as a supplementary information under IFRS, which do not require the presentation of DVA. These statements were subject to the same review procedures described above, and based on our review, nothing has come to our attention that causes us to believe that it has not been prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

São Paulo, May 15, 2015.

KPMG Auditores Independentes
CRC 2SP014428/O-6
*Original in Portuguese signed by*
José Luiz Ribeiro de Carvalho
Contador CRC 1SP141128/O-2

## Alupar Investimento S.A.

Balance sheets
March 31, 2015 and December 31, 2014
(In thousands of reais)

| | Note | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| **ASSETS** | | | | | |
| **CURRENT** | | **493,417** | **453,833** | **2,256,679** | **2,168,072** |
| Cash and cash equivalents | **4** | 215,595 | 114,162 | 507,578 | 337,692 |
| Short-term investments | **5** | 138,699 | 209,791 | 138,699 | 209,791 |
| Marketable securities | **6** | - | - | 67,685 | 50,127 |
| Trade accounts receivable | **7** | - | - | 179,843 | 228,751 |
| Accounts receivables from related parties | **34** | 105 | 4 | - | - |
| Dividens receivable | **34** | 71,220 | 43,185 | 2,862 | 4,299 |
| Interest on equity receivable | **34** | - | - | - | - |
| Withholding income tax and social contribution | | 20,955 | 33,785 | 30,536 | 41,274 |
| Other taxes to offset | **8** | 123 | 93 | 5,927 | 5,498 |
| Advances to suppliers | | 86 | 169 | 21,875 | 20,429 |
| Inventories | | - | - | 2,660 | 2,603 |
| Prepaid expenses | | 30 | 34 | 1,702 | 2,057 |
| Financial asset from the concession | **9** | - | - | 1,211,500 | 1,176,519 |
| Assets held for sale | **10** | 45,521 | 45,521 | 45,521 | 45,521 |
| Other assets | | 1,083 | 7,089 | 40,291 | 43,511 |
| **NON-CURRENT** | | **2,914,312** | **2,807,009** | **7,040,684** | **6,760,099** |
| Trade accounts receivable | **7** | - | - | 10,864 | 13,632 |
| Accounts receivables from related parties | **34** | - | - | - | - |
| Advances for future capital increase | **34** | 216,244 | 205,555 | 10 | 16 |
| Marketable securities | **6** | - | - | 30,861 | 28,573 |
| Withholding income tax and social contribution | | - | - | 3,681 | 3,681 |
| Other taxes to offset | **8** | - | - | 19,355 | 21,743 |
| Deferred income tax and social contribution | **19** | - | - | 1,269 | 1,269 |
| Advances to suppliers | | - | - | 2,394 | 2,394 |
| Inventories | | - | - | 25,617 | 25,545 |
| Guarantees and court deposits | **26** | 2,024 | 1,991 | 7,388 | 7,300 |
| Financial asset from the concession | **9** | - | - | 3,309,639 | 3,316,723 |
| Other assets | | - | - | 10,491 | 10,047 |
| Investments in affiliates and jointly-controlled subsidiaries | **11** | 217,837 | 231,247 | 290,680 | 302,862 |
| Investments in subsidiaries | **12** | 2,381,596 | 2,273,008 | - | - |
| Investment properties | **14** | 9,274 | 9,274 | 9,274 | 9,274 |
| Property, plant and equipment | **15** | 4,150 | 4,351 | 3,140,748 | 2,860,721 |
| Intangible assets | **16** | 83,187 | 81,583 | 178,413 | 156,319 |
| **TOTAL ASSETS** | | **3,407,729** | **3,260,842** | **9,297,363** | **8,928,171** |

The notes are an integral part of these –quarterly information - ITR

## Alupar Investimento S.A.

Balance sheets
March 31, 2015 and December 31, 2014
(In thousands of reais)

| | Note | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| **LIABILITIES** | | | | | |
| **CURRENT** | | **388,593** | **327,800** | **1,372,372** | **1,093,591** |
| Loans and financing | **24** | 61,833 | 11,867 | 220,926 | 170,220 |
| Debentures | **25** | 149,337 | 133,250 | 513,834 | 371,182 |
| Suppliers | **17** | 3,799 | 2,464 | 168,063 | 82,622 |
| Salaries, vacation and welfare charges | | 1,128 | 1,061 | 9,883 | 11,152 |
| Income tax and social contribution payable | **18** | - | - | 35,103 | 49,470 |
| Other taxes payable | | 173 | 106 | 20,905 | 21,152 |
| Provision for recognition of assets | **21** | - | - | 82,010 | 93,056 |
| Dividends payable | | 172,323 | 172,323 | 229,113 | 199,965 |
| Provisions for environmental expenses | **20** | - | - | 19,472 | 19,465 |
| Regulatory and sectorial taxes | **22** | - | - | 44,330 | 43,907 |
| Provision for contingencies | **26** | - | - | 90 | 90 |
| Advances from customers | **23** | - | - | 1,471 | 772 |
| Other obligations | | - | 6,729 | 27,172 | 30,538 |
| **NON-CURRENT** | | **476,885** | **479,732** | **3,940,597** | **3,956,271** |
| Loans and financing | **24** | 25,336 | 28,259 | 1,593,377 | 1,585,930 |
| Debentures | **25** | 449,589 | 449,546 | 1,796,070 | 1,849,705 |
| Suppliers | **17** | - | - | 250 | 250 |
| Advances for future capital increase | | - | - | 11,406 | 5,779 |
| Other taxes payable | | - | - | 39 | 44 |
| Deferred income tax and social contribution | **19** | - | - | 397,788 | 399,282 |
| Provision for contingencies | **26** | 1,960 | 1,927 | 2,852 | 2,739 |
| Advances from customers | **23** | - | - | 86,041 | 59,554 |
| Provisions for environmental expenses | **20** | - | - | 9,292 | 9,292 |
| Regulatory and sectorial taxes | **22** | - | - | 315 | 315 |
| Provision for recognition of assets | **21** | - | - | 11,693 | 11,693 |
| Other obligations | | - | - | 31,474 | 31,688 |
| **SHAREHOLDERS' EQUITY** | | **2,542,251** | **2,453,310** | **2,542,251** | **2,453,310** |
| Subscribed and paid in capital | **27** | 1,625,227 | 1,625,227 | 1,625,227 | 1,625,227 |
| (-) Share issuance costs | **27** | (34,569) | (34,569) | (34,569) | (34,569) |
| Capital reserve | **27** | 54,633 | 55,500 | 54,633 | 55,500 |
| Earnings reserves | **27** | 713,580 | 713,580 | 713,580 | 713,580 |
| Proposed additional dividend | **27** | 77,638 | 77,638 | 77,638 | 77,638 |
| Retained earnings | **27** | 75,957 | - | 75,957 | - |
| Other comprehensive income | **27** | 29,785 | 15,934 | 29,785 | 15,934 |
| Interest of non-controlling shareholders | **13** | - | - | 1,442,143 | 1,424,999 |
| **Shareholder's equity + interests of shareholders Non-controlling** | | **2,542,251** | **2,453,310** | **3,984,394** | **3,878,309** |
| **TOTAL LIABILITIES** | | **3,407,729** | **3,260,842** | **9,297,363** | **8,928,171** |

The notes are an integral part of these – quarterly information - ITR

## Alupar Investimento S.A.

Statements of Income
Three-month period ended on March 31, 2015 and 2014
(In thousands of reais, except earnings per share)

| | Note | Parent company | | Consolidated | |
|---|---|---|---|---|---|
| | | 3/31/2015 | 3/31/2014 | 3/31/2015 | 3/31/2014 |
| **NET OPERATING REVENUE** | **29 and 30** | **-** | **-** | **377,420** | **362,626** |
| **COST OF SERVICE** | | | | | |
| **Electric power costs** | | | | | |
| Electric power purchased for resale | **30** | - | - | (33) | (2,841) |
| Charges from the use of electric power network - CUST | | - | - | (6,559) | (1,555) |
| Financial compensation for the utilization of water resources - CFURH | | - | - | (2,096) | (881) |
| Fiscalization Fee for the electric power services - TFSEE | | - | - | (1,355) | (1,154) |
| **Operating Cost** | | | | | |
| Cost of services provided | **31** | - | - | (20,319) | (21,714) |
| Infrastructure Cost | **31** | - | - | (19,846) | (38,466) |
| Depreciation / amortization | | - | - | (15,081) | (8,254) |
| | | **-** | **-** | **(65,289)** | **(74,865)** |
| **GROSS INCOME** | | **-** | **-** | **312,131** | **287,761** |
| **OPERATING EXPENSES/REVENUES** | | | | | |
| Administrative and general | **31** | (7,652) | (8,706) | (23,545) | (20,836) |
| Equity accounting | **11 and 12** | 101,634 | 96,943 | 11,214 | 4,862 |
| Other revenues | | - | - | 82 | 255 |
| Other expenses | **31** | - | 25 | (45) | 25 |
| | | **93,982** | **88,262** | **(12,294)** | **(15,694)** |
| **RESULT BEFORE FINANCIAL INCOME** | | **93,982** | **88,262** | **299,837** | **272,067** |
| Financial expenses | **32** | (26,427) | (27,734) | (103,597) | (72,624) |
| Financial revenues | **32** | 8,402 | 14,301 | 16,739 | 19,589 |
| | | **(18,025)** | **(13,433)** | **(86,858)** | **(53,035)** |
| **INCOME BEFORE TAXES** | | **75,957** | **74,829** | **212,979** | **219,032** |
| Current income tax and social contribution | **33** | - | - | (36,230) | (37,050) |
| Deferred income tax and social contribution | **33** | - | - | 1,494 | (6,481) |
| | | - | - | (34,736) | (43,531) |
| **NET INCOME FOR THE YEAR** | | **75,957** | **74,829** | **178,243** | **175,501** |
| Attributable to Shareholders of the Parent Company | | 75,957 | 74,829 | 75,957 | 74,829 |
| Attributable to Non-Controlling Shareholders | **13** | - | - | 102,286 | 100,672 |
| | | **75,957** | **74,829** | **178,243** | **175,501** |
| **Number of ON Shares** | | 461,243,596 | 416,853,000 | | |
| **Number of PN Shares** | | 163,658,204 | 74,877,000 | | |
| **Basic and diluted profit or loss per ON share:** | **28** | 0.12155 | 0.11975 | | |
| **Basic and diluted profit or loss per PN share:** | **28** | 0.12155 | 0.11975 | | |

The notes are an integral part of these – quarterly information - ITR

## Alupar Investimento S.A.

Statements of comprehensive income
Three-month period ended on March 31, 2015 and 2014
(In thousands of reais)

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 3/31/2014 | 3/31/2015 | 3/31/2014 |
| **NET INCOME FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2015** | **75,957** | **74,829** | **178,243** | **175,501** |
| Other comprehensive income – Cumulative translation adjustment - Transchile | 13,892 | 492 | 13,892 | 492 |
| Other comprehensive income – Cumulative translation adjustment – La Virgen | 232 | (63) | 3,274 | (98) |
| Other comprehensive income – Cumulative translation adjustment – Risaralda | 2,053 | 1,583 | 2,054 | 1,584 |
| Other comprehensive income – Cumulative translation adjustment – Alupar Peru | (2,251) | - | (2,251) | - |
| Other comprehensive income – Cumulative translation adjustment – Alupar Chile | (75) | 59 | (75) | 59 |
| **TOTAL COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2015** | **89,808** | **76,900** | **195,137** | **177,538** |
| Attributable to Shareholders of the Parent Company | | | 89,808 | 76,900 |
| Attributable to Non-Controlling Shareholders | | | 105,329 | 100,638 |

The notes are an integral part of these – quarterly information - ITR

## Alupar Investimento S.A.

Statements of changes in shareholder's equity
Three-month period ended on March 31, 2015 and 2014
(In thousands of reais)

| Three month period ended on March 31, 2015. | | | | Earnings reserves | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Description | Share capital | (-) Share issuance costs | Capital reserve | Legal reserve | Investments reserve (income) | Proposed additional dividend | Retained earnings | Other comprehensive income | Total parent company | Interest of non-controlling shareholders | Total consolidated |
| **BALANCES ON DECEMBER 31, 2014** | 1,625,227 | (34,569) | 55,500 | 76,291 | 637,289 | 77,638 | - | 15,934 | 2,453,310 | 1,424,999 | 3,878,309 |
| **Comprehensive income** | | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | 75,957 | - | 75,957 | 102,286 | 178,243 |
| Cumulative conversion adjustments for the year | - | - | - | - | - | - | - | 13,851 | 13,851 | 3,043 | 16,894 |
| **Capital Transactions with Shareholders** | | | | | | | | | | | |
| Dividends stated to subsidiaries' non-controlling shareholders | - | - | - | - | - | - | - | - | - | (84,517) | (84,517) |
| Acquisition of non-controlling interest | - | - | (926) | - | - | - | - | - | (926) | - | (926) |
| Variation in non-controlling interest | - | - | - | - | - | - | - | - | - | (3,727) | (3,727) |
| Reinvestment reserve | - | - | 59 | - | - | - | - | - | 59 | 59 | 118 |
| **BALANCES ON MARCH 31, 2015** | **1,625,227** | **(34,569)** | **54,633** | **76,291** | **637,289** | **77,638** | **75,957** | **29,785** | **2,542,251** | **1,442,143** | **3,984,394** |

| Three month period ended on March 31, 2015. | | | | Earnings reserves | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Description | Share capital | (-) Share issuance costs | Capital reserve | Legal reserve | Investments reserve (income) | Proposed additional dividend | Retained earnings | Other comprehensive income | Total parent company | Interest of non-controlling shareholders | Total consolidated |
| **BALANCES ON DECEMBER 31, 2013** | 1,625,227 | (34,569) | 57,293 | 58,152 | 642,587 | 212,265 | - | 5,287 | 2,566,242 | 1,535,904 | 4,102,146 |
| **Comprehensive income** | | | | | | | | | | | |
| Net income for the year | - | - | - | - | - | - | 74,829 | - | 74,829 | 100,672 | 175,501 |
| Cumulative conversion adjustments for the year | - | - | - | - | - | - | - | 2,071 | 2,071 | (34) | 2,037 |
| **Capital Transactions with Shareholders** | | | | | | | | | | | |
| Reinvestment reserve | - | - | 46 | - | - | - | - | - | 46 | 46 | 92 |
| **BALANCES ON MARCH 31, 2015** | **1,625,227** | **(34,569)** | **57,339** | **58,152** | **642,587** | **212,265** | **74,829** | **7,358** | **2,643,188** | **1,636,588** | **4,279,776** |

The notes are an integral part of these – quarterly information - ITR

## Alupar Investimento S.A.

Statements of cash flows
Three-month period ended on March 31, 2015 and 2014
(In thousands of reais)

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 3/31/2014 | 3/31/2015 | 31/03/2014 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Income before income tax, social contribution and non-controlling shareholders | 75,957 | 74,829 | 212,979 | 219,032 |
| **ITEMS NOT AFFECTING CASH AND CASH EQUIVALENTS** | | | | |
| Depreciation and amortization | 356 | 202 | 16,180 | 8,865 |
| Equity accounting | (101,634) | (96,943) | (11,214) | (4,862) |
| Debt charges (including net monetary variations and foreign exchange fluctuations) | 26,416 | 23,182 | 102,055 | 65,683 |
| Other monetary and foreign exchange variations, net | 34 | 4,451 | 893 | 4,796 |
| Financial revenues | (7,215) | (9,969) | (9,458) | (12,974) |
| Write-offs of property, plant and equipment and intangible assets | 4 | - | 14 | 2,359 |
| | **(6,082)** | **(4,248)** | **311,449** | **282,899** |
| **(INCREASE) DECREASE IN ASSETS** | | | | |
| Trade accounts receivables | - | - | 50,124 | (27,190) |
| Financial assets from the concession | - | - | (27,072) | (43,666) |
| Related parties | (101) | (12) | - | - |
| Recoverable taxes | 13,418 | 404 | 13,756 | 2,666 |
| Advances to suppliers | 83 | 44 | (222) | (7,810) |
| Inventories | - | - | (129) | 5,846 |
| Other assets | 6,010 | (42) | 4,142 | (1,325) |
| | **19,410** | **394** | **40,599** | **(71,479)** |
| **INCREASE (DECREASE) IN LIABILITIES** | | | | |
| Suppliers | 1,342 | (227) | 82,832 | 5,573 |
| Regulatory and sectorial taxes | - | - | 73 | 1,381 |
| Salaries, vacation and welfare charges | 67 | 232 | (1,547) | 1,344 |
| Taxes and contributions payable | 67 | (683) | (51,083) | (71,721) |
| Provision for recognition of assets | - | - | (11,046) | (173) |
| Advances from customers | - | - | 28,727 | (6,336) |
| Other liabilities | (6,730) | 17 | (4,415) | 1,871 |
| | **(5,254)** | **(661)** | **43,541** | **(68,061)** |
| **NET CASH GENERATED (USED IN) FROM OPERATING ACTIVITIES** | **8,074** | **(4,515)** | **395,589** | **143,359** |
| **NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES** | | | | |
| Capital constribution in "parent companies/investees with shared control" | (11,694) | (77,665) | - | (77,652) |
| Acquisition of subsidiaries | (52,172) | - | (38,251) | - |
| Acquisition of investment properties | - | - | - | - |
| Redemption from financial investments | 77,648 | 113,386 | 81,541 | 113,960 |
| Investments in financial applications | - | (110,460) | (21,626) | (110,460) |
| Dividends and interest on capital received | 55,272 | 7,129 | - | - |
| Cash from business combination | - | - | 944 | - |
| Acquisiton of property, plant and equipment | (50) | (118) | (174,105) | (68,325) |
| Acquisition of intangible assets | (1,713) | (1,431) | (20,574) | (4,744) |
| **NET CASH FROM (USED IN) INVESTMENT ACTIVITIES** | **67,291** | **(69,159)** | **(172,071)** | **(147,221)** |
| **NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES** | | | | |
| Advances for future capital increase | (10,689) | (24,880) | (11,497) | 1,387 |
| Dividends and interests on capital paid | - | - | (51,535) | (6,180) |
| Borrowings and leasing | 50,000 | 10,448 | 176,568 | 353,627 |
| Interest paid (debt charges) | (10,271) | (8,905) | (83,981) | (43,438) |
| Payment of loans, financing, debentures and leasing | (2,972) | (2,778) | (91,288) | (255,803) |
| **NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES** | **26,068** | **(26,115)** | **(61,733)** | **49,593** |
| **EXCHANGE RATE CHANGES IN EFFECT ON CASH AND CASH EQUIVALENT** | **-** | **-** | **8,101** | **-** |
| **NET INCREASE OF CASH AND CASH EQUIVALENTS** | **101,433** | **(99,789)** | **169,886** | **45,731** |
| **STATEMENT OF INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | | | | |
| Balance at beginning of year | 114,162 | 364,664 | 337,692 | 520,054 |
| Balance in the end of year | 215,595 | 264,875 | 507,578 | 565,785 |
| **NET DECREASE OF CASH AND CASH EQUIVALENTS** | **101,433** | **(99,789)** | **169,886** | **45,731** |
| **ADDITIONAL INFORMATION** | | | | |
| Payment of income tax | - | - | 8,109 | 35,598 |
| Payment of social contribution | - | - | 17,597 | 38,970 |

The notes are an integral part of these quarterly information - ITR

## Alupar Investimento S.A.

Statements of value added
Three-month period ended on March 31, 2015 and 2014
(In thousands of reais)

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 3/31/2014 | 3/31/2015 | 31/03/2014 |
| **REVENUES** | | | | |
| Revenue from power transmission | - | - | 26,425 | 25,778 |
| Infrastructure revenue | - | - | 19,846 | 38,466 |
| Payment of financial assets from the concession | - | - | 267,644 | 242,851 |
| Power supply | - | - | 93,423 | 81,280 |
| Other revenues | - | - | 82 | 255 |
| | - | - | 407,420 | 388,630 |
| **(-) INPUTS ACQUIRED FROM THIRD PARTIES** | | | | |
| Electric power purchased for resale | - | - | (33) | (2,841) |
| Charges from the use of electric power network (CUST) | - | - | (6,559) | (1,555) |
| Financial compensation for the utilization of water resources - CFURH | - | - | (2,096) | (881) |
| Infrastructure Cost | - | - | (19,846) | (38,466) |
| Outsourced services | (1,797) | (3,262) | (14,396) | (17,880) |
| Materials | (112) | (79) | (1,446) | (1,199) |
| Other operating costs | (96) | (199) | (1,895) | (1,695) |
| | (2,005) | (3,540) | (46,271) | (64,517) |
| **(-) REINTEGRATION QUOTAS (DEPRECIATION)** | (356) | (202) | (16,180) | (8,865) |
| **VALUE ADDED RECEIVED THROUGH TRANSFER** | | | | |
| Equity accounting | 101,634 | 96,943 | 11,214 | 4,862 |
| Financial revenues | 8,402 | 14,301 | 16,739 | 19,589 |
| | 110,036 | 111,244 | 27,953 | 24,451 |
| **VALUE ADDED TO DISTRIBUTE** | **107,675** | **107,502** | **372,922** | **339,699** |
| **DISTRIBUTION OF VALUE ADDED** | | | | |
| **PERSONNEL** | | | | |
| Salaries and wages | 2,980 | 2,878 | 15,507 | 12,491 |
| Benefits | 692 | 461 | 2,514 | 2,418 |
| Food Provision Assistance | 155 | 132 | 647 | 663 |
| Medical care | 393 | 203 | 1,323 | 977 |
| Transportation Voucher | 19 | (2) | 39 | 255 |
| Pension plan | 67 | 95 | 205 | 178 |
| Other | 58 | 33 | 300 | 345 |
| F.G.T.S (Unemployment Guarantee Fund) | 219 | 218 | 954 | 893 |
| | 3,891 | 3,557 | 18,975 | 15,802 |
| **TAXES, FEES AND CONTRIBUTIONS** | | | | |
| **FEDERAL** | 905 | 842 | 68,480 | 72,543 |
| INSS (National Institute of Social Security) | 772 | 665 | 3,085 | 2,907 |
| Regulatory charges for the concession | - | - | 10,646 | 9,433 |
| Income tax and social contribution | - | - | 36,230 | 37,050 |
| PIS and COFINS | - | (25) | 18,183 | 15,142 |
| IR sobre remessa exterior | 2 | - | 2 | - |
| Deferred income tax and social contribution | - | - | (1,494) | 6,481 |
| Fiscalization Fee - TFSEE | - | - | 1,355 | 1,154 |
| Other taxes and fees | 131 | 202 | 473 | 376 |
| **STATE** | 14 | 9 | 1,016 | 1,092 |
| ICMS (Value Added Tax on Sales and Services) | - | - | 955 | 1,057 |
| IPVA (Tax on the ownership of automobiles) | 14 | 9 | 61 | 35 |
| **MUNICIPAL** | 23 | 60 | 183 | 181 |
| IPTU (Municipal Property Tax) | 23 | 60 | 46 | 89 |
| Licensing fee | - | - | 3 | - |
| ISS (Services Tax) | - | - | 134 | 92 |
| | 942 | 911 | 69,679 | 73,816 |
| **REMUNERATION OF THIRD PARTIES' CAPITAL** | | | | |
| Interest and foreign exchange variation | 26,415 | 23,182 | 101,909 | 65,324 |
| Rents | 458 | 471 | 2,428 | 1,956 |
| Other financial expenses | 12 | 4,552 | 1,688 | 7,300 |
| | 26,885 | 28,205 | 106,025 | 74,580 |
| **PAYMENT ON CAPITAL** | | | | |
| Earnings reserves | 75,957 | 74,829 | 75,957 | 74,829 |
| Interest of non-controlling shareholders | - | - | 102,286 | 100,672 |
| | 75,957 | 74,829 | 178,243 | 175,501 |
| | **107,675** | **107,502** | **372,922** | **339,699** |

The notes are an integral part of these – quarterly information - ITR

## Alupar Investimento S.A.

**Summary of Notes to financial statements**


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## 1. Operations

Alupar Investment SA ("Company" or "Alupar") is a corporation, publicly traded, CNPJ 08.364.948 / 0001-38, and its shares are traded on BM & FBOVESPA ("BOVESPA") under ALUP 11 trading code. The Company is a company resident in Brazil, based in São Paulo - SP, at Street Gomes de Carvalho, No. 1,996, 16th floor, set 161, Room A, primarily engaged in 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.

Company holds interests in electric energy generating and transmission companies in Brazil and in four holding companies, to wit: Transminas Holding S.A. (parent company of Transleste, Transirapé and Transudeste), Alupar Inversiones Peru (parent company of La Virgen), Boa Vista Participações S.A. and Alupar Chile Inversiones SpA.

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

Information on Subsidiary and investee companies with shared control:

**Transmission line concessions**

The Company has approximately 5,703 km in transmission concession lines, of which about 4,750 km in operation and 753 km in their pre-operating phase, with voltage ranging from 138 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), and in the state of São Paulo (ELTE). The Company holds 51% interest in Transchile, which operates the 200 km Temuco-Charrua transmission line, located in Chile.

The following table presents a list of electric energy transmission assets:

| Companies | Localization/Connection | ANEEL Concession Agreement No. | Concession Period | | Start date of Operation | Line extension | Tension | RAP/RBNI (Cycle 2014-2015) | Contract adjustment rate | 50% reduction of RAP as from the 16th year of operation | Expected taxation review |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Start | End | | | | | | | |
| Empresa Paraense de Transmissão de Energia S.A. | Tucuruí (PA) - Vila Conde (PA) | 043/2001 | 06/12/01 | 06/12/31 | 08/25/02 | 323 km | 345/138 Kv | 83,439 | IGP-M | Yes | No |
| Empresa Norte de Transmissão de Energia S.A. | Tucuruí (PA) - Açailândia (MA) | 085/2002 | 12/11/02 | 12/11/32 | 02/12/05 | 464 km | 500 Kv | 191,641 | IGP-M | Yes | No |
| Empresa Regional de Transmissão de Energia S.A. | Vila Conde (PA) - Santa Maria (PA) | 083/2002 | 12/11/02 | 12/11/32 | 09/15/04 | 179 km | 230 Kv | 43,018 | IGP-M | Yes | No |
| Empresa Amazonense de Transmissão de Energia S.A. | Tucuruí (PA)- Presidente Dutra (PA) | 042/2001 | 06/12/01 | 06/12/31 | 03/10/03 | 924 km | 500 Kv | 366,239 | IGP-M | Yes | No |
| Empresa Catarinense de Transmissão de Energia S.A. | Campos Novos (SC) - Blumenau (SC) | 088/2000 | 11/01/00 | 11/01/30 | 03/26/02 | 252.5 km | 525 Kv | 80,877 | IGP-M | Yes | No |
| Sistema de Transmissão Nordeste S.A. | Teresina (PI) - Fortaleza (CE) | 005/2004 | 02/18/04 | 02/18/34 | 01/01/06 | 541 km | 500 Kv | 153,335 | IGP-M | Yes | No |
| Companhia Transleste de Transmissão | Irapé (MG) - Montes Claros (MG) | 009/2004 | 02/18/04 | 02/18/34 | 12/18/05 | 150 km | 345 Kv | 34,736 | IGP-M | Yes | No |
| Companhia Transudeste de Transmissão | Itutinga (MG) - Juíz de Fora (MG) | 005/2005 | 03/04/05 | 03/04/35 | 02/23/07 | 140 km | 345 Kv | 21,530 | IGP-M | Yes | No |
| Companhia Transirapé de Transmissão | Irapé (MG) - Araçuí (MG) | 012/2005 | 03/15/05 | 03/15/35 | 05/23/07 | 65 km | 230 Kv | 25,249 | IGP-M | Yes | No |
| Sistema de Transmissão Catarinense S.A. | Barra Grande (SC) - Lages (SC) - Rio Sul (SC) | 006/2006 | 04/27/06 | 04/27/36 | 11/08/07 | 195 km | 230 Kv | 34,050 | IPCA | Yes | No |
| Lumitrans - Companhia Transmissora de Energia Elétrica | Machadinho (SC) - Campos Novos (SC) | 007/2004 | 02/18/04 | 02/18/34 | 10/03/07 | 51 km | 525 Kv | 22,660 | IGP-M | Yes | No |
| Empresa de Transmissão do Espirito Santo S.A. | Verona (ES) - Mascarenhas (ES) | 006/2007 | 04/20/07 | 04/20/37 | 12/12/08 | 107 km | 230 Kv | 12,066 | IPCA | Yes | Yes |
| Empresa Brasileira de Transmissão de Energia S.A. | Juba (MG) - Juína (MG) | 011/2008 | 10/16/08 | 10/16/38 | 07/11/11 | 775 km | 230 Kv | 39,011 | IPCA | No | Yes |
| Transmissora Matogrossense de Energia S.A. | Jauru (MT) - Cuiabá (MT) | 023/2009 | 11/19/09 | 11/19/39 | 11/22/11 | 348 km | 500 Kv | 37,826 | IPCA | No | Yes |
| Empresa Santos Dumont de Energia S.A. | Subestação Santos Dummond (MG) | 025/2009 | 11/19/09 | 11/19/39 | 02/05/13 | Substation | 345/138 Kv | 11,441 | IPCA | No | Yes |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | Nova Mutum (MT) - Nobres (MT) - Cuiabá (MT) | 005/2010 | 07/12/10 | 07/12/40 | 12/16/11 | 235 km | 230 Kv | 11,381 | IPCA | No | Yes |
| Empresa de Transmissão de Varzea Grande S.A. | Subestação Várzea Grande (MT) | 018/2010 | 12/23/10 | 12/23/40 | 12/23/12 | Substation | 230/138 Kv | 3,849 | IPCA | No | Yes |
| Transnorte Energia S.A. | Boa Vista (RR) - Equador (RR) - Lechuga (AM) | 003/2012 | 01/25/12 | 01/25/42 | Pré-operating | 715 km | 500 Kv | 143,051 | IPCA | No | Yes |
| Empresa de Transmissão Serrana S.A. | Sub. Abdon Batista / Gaspar (SC) | 006/2012 | 05/10/12 | 05/10/42 | Pré-operating | Substation | 525/230 Kv | 16,790 | IPCA | No | Yes |
| Empresa Litorânea de Transmissão de Energia S.A. | Henry Borden (SP) - Manoel da Nóbrega (SP) | 001/2014 | 05/09/14 | 05/09/44 | Pré Operacional | SE+38 Km | 230/345 Kv | 28,865 | IPCA | No | Yes |
| Transchile Charrúa Transmisión S.A. (*) | Charrúa - Nueva Temuco - Chile | N/A | 06/16/05 | N/A | 01/21/10 | 200 km | 220 Kv | N/A | CPI-USA | No | Yes |
| **Total** | | | | | | **5,703 km** | | **1,361,055** | | | |

(*) The transmission lines of Transchile are located in Chile. Certain concession rules in Chile are different from those applicable in Brazil, for example, we can mention the fact that Transchile assets are not reversible to the Granting Authority of Chile and the concession period is indeterminate.

**Concessions right and authorizations for electricity generation**

The Company holds the concession rights and/or authorization of 6 SHP, 4 HPPs and wind project (5 wind farms), totaling 679 MW. Generation systems which the Company operates, through concessions and / or permits with a term of 30 to 35 year contracts, are located in the states of Goiás, Rio Grande do Sul, São Paulo, Amapá and in the future, in the states of Rio Grande do Sul (Forquilha IV), Goiás (Verde 8), Minas Gerais (Água Limpa) and Ceará (Wind farms). The Company also owns the control of Risaralda Energia SAS / ESP (Colombia) and detém a participação de 24,79% das ações de La Virgen S.A.C (Peru), sendo esta, controlada da Alupar Inversiones Peru S.A.C.

The following table presents a list of the electric energy generation assets:

| Companies | Location | ANEEL Concession Agreement No. / Authorizing Resolution No | Concession Term/ Authorization | | Start date of Operation | Installed Capacity (MW) | Electric power guaranteed - MW |
|---|---|---|---|---|---|---|---|
| | | | Start Date | End | | | |
| Foz do Rio Claro Energia S.A. | Rio Claro - Caçu (GO) and São Simão (GO) | 005/2006 | 08/15/06 | 08/15/41 | 12/02/10 | 68.4 | 41.0 |
| Ijuí Energia S.A. | Rio Ijuí - Rolador (RS) and Salvador das Missões (RS) | 006/2006 | 08/15/06 | 08/15/41 | 06/04/11 | 51.0 | 30.4 |
| Usina Paulista Lavrinhas de Energia S.A. | Rio Paraíba do Sul - Lavrinhas (SP) | 138/2004 - 716/2006 | 04/06/04 | 04/06/34 | 09/03/11 | 30.0 | 21.4 |
| Usina Paulista Queluz de Energia S.A. | Rio Paraíba do Sul - Queluz (SP) | 139/2004 - 715/2006 | 04/06/04 | 04/06/34 | 08/12/11 | 30.0 | 21.4 |
| Ferreira Gomes Energia S.A | Rio Araguari - Ferreira Gomes (AP) | 002/2010 | 11/09/10 | 11/09/45 | 11/04/14 | 252.0 | 150.2 |
| Energia dos Ventos I S.A. | Aracati (CE) | Ordinance 431 | 07/17/12 | 07/17/47 | Pre-operating | 19.2 | 9.9 |
| Energia dos Ventos II S.A. | Aracati (CE) | Ordinance 428 | 07/16/12 | 07/16/47 | Pre-operating | 12.6 | 5.8 |
| Energia dos Ventos III S.A. | Aracati (CE) | Ordinance 433 | 07/19/12 | 07/19/47 | Pre-operating | 16.0 | 8.5 |
| Energia dos Ventos IV S.A. | Aracati (CE) | Ordinance 442 | 07/24/12 | 07/24/47 | Pre-operating | 27.0 | 13.9 |
| Energia dos Ventos X S.A. | Aracati (CE) | Ordinance 435 | 07/19/12 | 07/19/47 | Pre-operating | 14.4 | 7.3 |
| Geração de Energia Termoelétrica e Participações S.A. | Rio de Janeiro (RJ) | N/A | N/A | | Pre-operating | - | - |
| Risaralda Energía S.A.S.E.S.P. (*) | Rio Risaralda (PCH Morro Azul) and Rio Guatica (PCH Guática I e PCH Guática II) - Colombia | N/A | N/A | | Pre-operating | 31.9 | 20.2 |
| Forquilha IV Energia S.A. | Rio Forquilha - Machadinho (RS) and Maximiliano de Almeida (RS) | In progress | In progress | | Pre-operating | - | - |
| Verde 8 Energia S.A. | Rio Verde - Santa Helena de Goiás (GO) | 006/2013 | 08/29/13 | 08/29/48 | Pre-operating | 30.0 | 18.7 |
| Agua Limpa S.A. | Rio Piracicaba - Antônio Dias (MG) | 010/2013 | 12/13/13 | 12/13/48 | Pre-operating | 23.0 | 11.9 |
| La Virgen S.A.C.(*) | Rio Tarma - Peru | 253/2005 - 313/2008 | N/A | | Pre-operating | 64.0 | 40.4 |
| | | | | | | **669.5** | **401.0** |

(*) Concessions of Risaralda and La Virgen are located in Colombia and Peru respectively, in this way, the regulatory rules applicable in those countries differ from the rules applicable in Brazil.

On March 31, 2015, the Company is conducting studies to obtain new permits for Small Hydroelectric Plants - PCHs in several Brazilian states.

## 2. Basis of preparation and presentation of quarterly information

Through the Board of Directors Meeting authorized the conclusion of the preparation of the quarterly information – "ITR" on May 15, 2015.

### 2.1. Statement of compliance

The Company's quarterly information – "ITR", were prepared in accordance with IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise the Pronouncements, Interpretations and Guidelines issued by the Accounting Pronouncements Committee - CPC, which were approved by the Securities Commission - CVM and the Federal Accounting Council - CFC, including also the Corporate Law devices.

The individual quarterly information – "ITR" present the valuation of investments in subsidiaries under the equity method, in accordance with applicable corporate law.

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 these 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.

The accounting estimates involved in the preparation of the quarterly information – "ITR" 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 quarterly information – "ITR".

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, concession financial assets, as well as the assessment of other risks to determine other provisions, including provision for litigation and provision for assets built up.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial information due to the process inherent of estimates. The Company reviews its estimates at each reporting date.

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

#### 2.3.1. Functional and reporting currency

The quarterly information – "ITR" were prepared and are presented in Reais (R$), which is the functional currency of the Company, its subsidiaries and jointly-controlled investees, except for subsidiaries Alupar Peru, La Virgen and jointly-controlled investee Transchile whose functional currency is the US dollar (US$), and for subsidiary Risaralda, whose functional currency is the Colombian peso and for subsidiary Alupar Chile Inversiones SpA, whose functional currency is the Chilean peso. The functional currency was determined by the primary economic environment in its 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 prevailing on the transaction date. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate prevailing at 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

The consolidated quarterly information – "ITR" includes the Company and its subsidiaries. Are considered controlled when the Company controls another entity when it is exposed to, or has a right over, the variable returns arising from his involvement with the organization and has the ability to affect those returns exerting his power over the entity. The financial statements of subsidiaries are included in the consolidated quarterly information – "ITR" from the date that control commences until the date that control no longer exists.

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 on capital and profit (loss) for the year of subsidiaries.

Company management, based on the Articles of Incorporation and shareholder agreement, holds control over the companies listed below and, therefore, fully consolidates them:

| Description | Abbreviation | Activity | Interest (%) | |
|---|---|---|---|---|
| | | | 3/31/2015 | 12/31/2014 |
| **Direct subsidiary:** | | | | |
| Alupar Inversiones Peru S.A.C. | "Alupar Peru" | Holding | 100.00 | 100.00 |
| Transminas Holding S.A. | "Transminas" | Holding | 70.02 | 70.02 |
| Boa Vista Participações S.A. | "Boa Vista" | Holding | 80.00 | 80.00 |
| Alupar Chile Inversiones SpA | "Alupar Chile" | Holding | 100.00 | 100.00 |
| Foz do Rio Claro Energia S.A. | "Foz" | Generation | 50.01 | 50.01 |
| Ijuí Energia S.A. | "Ijuí" | Generation | 50.01 | 50.01 |
| Usina Paulista Lavrinhas de Energia S.A. | "Lavrinhas" | Generation | 61.00 | 61.00 |
| Usina Paulista Queluz de Energia S.A. | "Queluz" | Generation | 65.70 | 65.70 |
| Ferreira Gomes Energia S.A | "Ferreira Gomes" | Generation | 100.00 | 100.00 |
| Geração de Energia Termoelétrica e Participações S.A. | "GET" | Generation | 51.00 | 51.00 |
| Risaralda Energía S.A.S.E.S.P. (a) | "Risaralda" | Generation | 99.97 | 99.95 |
| Forquilha IV Energia S.A. | "Forquilha IV" | Generation | 99.99 | 99.99 |
| Verde 8 Energia S.A. | "Verde 8" | Generation | 99.90 | 99.90 |
| Agua Limpa S.A. | "Agua Limpa" | Generation | 90.00 | 90.00 |
| La Virgen S.A.C. | "La Virgen" | Generation | 24.79 | 24.79 |
| Energia dos Ventos I S.A. (b) | "EDV I" | Generation | 99.99 | 50.99 |
| Energia dos Ventos II S.A. (b) | "EDV II" | Generation | 99.99 | 50.99 |
| Energia dos Ventos III S.A. (b) | "EDV III" | Generation | 99.99 | 50.99 |
| Energia dos Ventos IV S.A. (b) | "EDV IV" | Generation | 99.99 | 50.99 |
| Energia dos Ventos X S.A.(b) | "EDV X" | Generation | 99.99 | 50.99 |
| Empresa Amazonense de Transmissão de Energia 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 | 100.00 | 100.00 |
| Empresa Paraense de Transmissão de Energia S.A. | "ETEP" | Transmission | 50.02 | 50.02 |
| Empresa Norte de Transmissão de Energia S.A. | "ENTE" | Transmission | 50.01 | 50.01 |
| Empresa Regional de Transmissão de Energia S.A. | "ERTE" | Transmission | 21.96 | 21.96 |
| Empresa Catarinense de Transmissão de Energia S.A. (c) | "ECTE" | Transmission | 50.02 | 47.52 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | "ETEM" | Transmission | 62.06 | 62.06 |
| Empresa de Transmissão de Varzea Grande S.A. | "ETVG" | Transmission | 100.00 | 100.00 |
| Empresa Litorânea de Transmissão de Energia S.A. | "ELTE" | Transmission | 99.99 | 99.99 |
| Lumitrans - Companhia Transmissora de Energia Elétrica (h) | "Lumitrans" | Transmission | 15.00 | 15.00 |
| Sistema de Transmissão Catarinense S.A. (c) | "STC" | Transmission | 20.00 | 20.00 |
| ACE Comercializadora Ltda. | "ACE" | Trading company | 100.00 | 100.00 |
| AF Energia S.A. | "AF" | Services | 99.99 | 99.99 |

| Description | Abbreviation | Activity | Interest (%) | |
|---|---|---|---|---|
| | | | 3/31/2015 | 12/31/2014 |
| **Indirect subsidiaries:** | | | | |
| Empresa Brasileira de Transmissão de Energia S.A.(i) | "EBTE" | Transmission | 25.51 | 25.51 |
| Lumitrans - Companhia Transmissora de Energia Elétrica (i) | "Lumitrans" | Transmission | 40.01 | 40.01 |
| Sistema de Transmissão Catarinense S.A. (i) | "STC" | Transmission | 30.79 | 30.79 |
| Companhia Transleste de Transmissão (ii) | "Transleste" | Transmission | 28.71 | 28.71 |
| Companhia Transirapé de Transmissão (ii) | "Transudeste" | Transmission | 28.71 | 28.71 |
| Companhia Transudeste de Transmissão (ii) | "Transirapé" | Transmission | 28.71 | 28.71 |
| Empresa Santos Dumont de Energia S.A. (iii) (i) | "ESDE" | Transmission | 50.02 | 50.02 |
| Empresa de Transmissão Serrana S.A. (iv) | "ETSE" | Transmission | 50.02 | 47.52 |
| La Virgen S.A.C. (v) | "La Virgen" | Generation | 40.21 | 40.21 |
| Empresa Regional de Transmissão de Energia S.A. (vi) | "ERTE" | Transmission | 9.04 | 9.04 |
| Companhia Transleste de Transmissão (vi) | "Transleste" | Transmission | 5.00 | 5.00 |
| Companhia Transirapé de Transmissão (vi) | "Transudeste" | Transmission | 5.00 | 5.00 |
| Companhia Transudeste de Transmissão (vi) | "Transirapé" | Transmission | 5.00 | 5.00 |
| Sistema de Transmissão Catarinense S.A. (vii) | "STC" | Transmission | 9.23 | 9.23 |
| Empresa Regional de Transmissão de Energia S.A. (vii) | "ERTE" | Transmission | 19.01 | 19.01 |

(i) Directly controlled by EATE
(ii) Directly controlled by Transminas
(iii) Directly controlled by ETEP
(iv) Directly controlled by ECTE
(v) Directly controlled by Alupar Peru
(vi) Indirect stake by EATE
(vii) Indirect stake by ENTE

a) Capital increase - controlled Risaralda

On March 30, 2015 approved the increase of the capital of Risaralda of R $ 21,236 (COP 19.620.000.000 - nineteen billion, six hundred and twenty million Colombian pesos) to R $ 32,441 (COP 29.103.000.000 – Twenty nine billion, one hundred and three million Colombian pesos). The increase of R $ 11,205 (COP 9.473 billion - nine billion and four hundred seventy-three million Colombian pesos) occurred through the issue of 9,473 (nine thousand, four hundred and three) new preferred shares. These common shares were subscribed and paid by the Company. Following this transaction the Company now holds a direct interest of 99.97% of the shares of the subsidiary Risaralda.

b) Acquisition of interest - controlled Energia dos Ventos I, Energia dos Ventos II, Energia dos Ventos III, Energia dos Ventos IV of the Energia dos Ventos X.

On March 2, 2015 the Company completed the acquisition of equity interest of each of the companies comprising the Aracati Complex, as follows, 7,315,700 shares (seven million, three hundred and fifteen thousand, seven hundred) for the EDV I, 4,459,000 shares (four million, four hundred and fifty-nine thousand) related to EDV II, 6,595,400 shares (six million, five hundred and ninety thousand, four belt) for the EDV III, 9.604 million shares (nine million, six hundred and four thousand) related to EDV IV and 5,865,300 shares (five million, eight hundred sixty-five thousand three hundred) for the EDV X, totaling 33,839,400 (thirty-three million eight hundred thirty-nine thousand, four hundred ) registered common shares with no par value, representing 49.00% (forty nine percent).

The shares were acquired by the Company for R $ 47,452. This transaction was recorded in non-current assets under investments, given that the Company acquired full control of the subsidiary EDV I, EDV II EDV III, EDV IV and EDV X.

As a result of this acquisition, the Company now holds 99.99% of the shares of EDV I, EDV II EDV III, EDV IV and EDV X. Thus, as of March 3, 2015, the Company began consolidating in full the financial statements of these subsidiaries.

c) Acquisition of interest - controlled ECTE

On January 26, 2015, the Company acquired 1,053,427 common shares of the subsidiary ECTE and were owned by MDU. This acquisition was made for R $ 4,720, generating a capital loss for the Company of R $ 927. This capital loss was recorded in equity in the capital reserve account. Following this transaction the Company now holds a direct interest of 50.02% of the shares of the subsidiary ECTE.

The investees with shared control below are consolidated based on the equity pickup method:

| Description | Abbreviation | Activity | Interest (%) | |
|---|---|---|---|---|
| | | | 3/31/2015 | 12/31/2014 |
| **Investees with shared control:** | | | | |
| Transmissora Matogrossense de Energia S.A | "TME" | Transmission | 46.00 | 46.00 |
| Transchile Charrúa Transmisión S.A. | "Transchile" | Transmission | 51.00 | 51.00 |
| Transnorte Energia S.A. | "TNE" | Transmission | 51.00 | 51.00 |

The financial reporting year of consolidated subsidiaries coincides with that of the Company, and accounting practices were uniformly applied in relation to the Company and are consistent with prior year. All intercompany balances and transactions were eliminated upon consolidation. Transactions between the Company and subsidiaries are carried out under conditions established between the parties. Noncontrolling interests 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

Financial statements related to the fiscal year ended on December 31, 2014 were prepared and presented by the Company according to Pronouncements, Interpretations and Guidelines issued by the CPC in effect until December 31, 2014. The main accounting practices adopted by the Company for preparation of its quarterly information – ITR for the three-month period ended March 31, 2015 were applied in a consistent manner with those disclosed in Note 3 of the financial statements related to the fiscal year ended on December 31, 2014 and, therefore, they shall be read all together.

The Company adopted all the pronouncements, interpretations and guidelines issued by the CPC and the IASB as well as the rules issued by the regulatory agency, with mandatory application for fiscal years beginning on or after January 1, 2015. Among these, the rules were adopted for the first time did not affect the interim financial statements of the Company.

The Company has not early adopted any standard or pronouncement whose adoption was not mandatory in this exercise. The following new and revised IFRS issued whose initial adoption dates have not been affected: IFRS 9, IFRS 15 and modifications to IFRS 11 / CPC 19 (R2), IAS 16 / CPC 27, IAS 38 / CPC 04 (R1) and IAS 41 / CPC 29.

## 4. Cash and cash equivalents

| Cash and cash equivalents: | Average compensation - % CDI | | Parent Company | |
|---|---|---|---|---|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| **Financial investments classified as cash equivalents** | | | | |
| Cash available (Cash and banks) | - | - | 329 | 297 |
| Investment Funds (*) | 101.31% | 92.32% | 63,505 | 48,770 |
| Bank deposit certificates | 101.00% | 101.00% | 23,008 | 22,795 |
| Repurchase agreements | 98.54% | 100.00% | 128,429 | 42,126 |
| Automatic investments | 20.00% | 20.00% | 324 | 174 |
| **Total** | | | **215,595** | **114,162** |

| Cash and cash equivalents: | Average compensation - % CDI | | Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| **Financial investments classified as cash equivalents** | | | | |
| Cash available (Cash and banks) | - | - | 89,382 | 67,090 |
| Investment Funds (*) | 101.31% | 92.32% | 63,505 | 48,770 |
| Bank deposit certificates | 88.98% | 93.58% | 194,419 | 156,533 |
| Repurchase agreements | 98.48% | 99.81% | 128,764 | 42,456 |
| Other investment funds | 101.11% | 93.84% | 29,742 | 19,609 |
| Automatic investments | 20.00% | 20.00% | 1,766 | 3,234 |
| **Total** | | | **507,578** | **337,692** |

The Company and its subsidiaries have financial investment policies stating that financial investments classified as cash and cash equivalents must be held in low-risk securities and in investments in top-tier financial institutions.

Financial investments classified as cash and cash equivalents:

Cash equivalents are held in order to meet short-term cash commitments and substantially refer to bank deposit certificates, fixed-income investment funds, repurchase agreements and automatic investments, which are linked to a current account, in which effective remuneration will depend on total period over which funds will remain invested. Management records these investments at minimum yields so as not to run the risk of significant change in value in the event of early redemption. They are financial instruments measured at fair value through profit or loss.

(*) These refer to FI – Energia exclusive fund, whose portfolio breakdown is as follows:

| | Parent Company/Consolidated | |
|---|---|---|
| | 3/31/2015 | 12/31/2014 |
| **Portfolio Composition** | | |
| Repurchase agreements – National Treasury Notes | 87,207 | 71,816 |
| Government Bonds – Financial Treasury Bills | 77,298 | 140,258 |
| Private bonds - Bank deposit certificates | 37,709 | 46,501 |
| Amounts payable | (13) | (15) |
| Cash and Cash Equivalents | 3 | 1 |
| **Total - FI Energia** | **202,204** | **258,561** |
| Registered in cash and cash equivalents | 63,505 | 48,770 |
| Registered in short-term investments | 138,699 | 209,791 |
| **Total - FI Energia** | **202,204** | **258,561** |

## 5. Short-term investments

| Short-term investments: | Average compensation - % CDI | | Parent Company/Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| **Financial investments classified as short-term investments** | | | | |
| Investment Funds (*) | 101.31% | 92.32% | 138,699 | 209,791 |
| | | | 138,699 | 209,791 |

Financial investments classified as short-term investments:

These substantially refer to bank deposit certificates, exclusive investment funds, primarily invested in National Treasury Notes (see table below), and other CDI investment funds, which are measured at fair value through profit or loss.

(*) Refer exclusively to investment funds (FI) - Energy, see breakdown thereof in Note 4.

## 6. Marketable securities

Marketable securities account is broken down as follows:

| Marketable securities: | Average compensation - % CDI | | Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| **Financial investments classified as marketable securities** | | | | |
| **Current** | | | | |
| Other investment funds | 82.88% | 79.92% | 38,537 | 35,748 |
| Repurchase agreements | 100.47% | 99.79% | 10,409 | 14,379 |
| Others | 0.00% | - | 18,739 | - |
| | | | 67,685 | 50,127 |
| **Non-Current** | | | | |
| Bank deposit certificates | 99.00% | 99.00% | 8,514 | 6,811 |
| Other investment funds | 97.46% | 89.21% | 22,347 | 21,762 |
| | | | 30,861 | 28,573 |
| | | | 98,546 | 78,700 |

Marketable securities is broken down as follows

i) Financial investments constituted like reserve accounts defined in subsidiaries' loan agreements. These accounts consist of the obligation to maintain short-term investments corresponding to three installments of loans and financing, in average.

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

## 7. Trade accounts receivable

a) Trade accounts receivable are as follows:

| | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| | Balances to become overdue | Balances overdue (*) | | | | 3/31/2015 | 12/31/2014 |
| | | Up to 30 days | From 31 to 60 days | From 61 to 360 days | More than 361 days | | |
| **Power transmission system** | | | | | | | |
| Transmission charges billed | 135,672 | 2,725 | 210 | 1,246 | 6,745 | 146,598 | 149,330 |
| | 135,672 | 2,725 | 210 | 1,246 | 6,745 | 146,598 | 149,330 |
| **Power generation system** | | | | | | | |
| Bilateral agreement – regulated environment | 21,412 | - | - | 538 | 36 | 21,986 | 12,579 |
| Bilateral agreement – free environment | 9,923 | - | - | - | - | 9,923 | 7,419 |
| MRE and Spot (short-term energy ) | 12,200 | - | - | - | - | 12,200 | 73,055 |
| | 43,535 | - | - | 538 | 36 | 44,109 | 93,053 |
| | 179,207 | 2,725 | 210 | 1,784 | 6,781 | 190,707 | 242,383 |
| Current | | | | | | 179,843 | 228,751 |
| Non-Current | | | | | | 10,864 | 13,632 |
| **Total** | | | | | | 190,707 | 242,383 |

For the three-month period ended March 31, 2015, the Company has not recorded an allowance for bad debts, even with respect to items overdue for more than 360 days, due to the non-presentation of historical losses on receivables, evaluation and monitoring of credit risk and that they are guaranteed by the Operador Nacional do Sistema (ONS).

b) Changes in trade accounts receivable are as follows:

| | Consolidated | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 12/31/2014 | Provision | Provision reversal | Invoicing | Receipt | Transfer of trade accounts receivable | Interest | Write- offs | 3/31/2015 |
| **Power transmission system** | | | | | | | | | |
| Transmission charges billed | 149,330 | - | - | 314,739 | (314,548) | (2,923) | - | - | 146,598 |
| | 149,330 | - | - | 314,739 | (314,548) | (2,923) | - | - | 146,598 |
| **Power generation system** | | | | | | | | | |
| Bilateral agreement – regulated environment | 12,579 | - | - | 47,648 | (38,241) | - | - | - | 21,986 |
| Bilateral agreement – free environment | 7,419 | 21,420 | (17,744) | 22,123 | (23,295) | - | - | - | 9,923 |
| MRE and Spot (short-term energy ) | 73,055 | 129,855 | (109,879) | - | (81,455) | - | 657 | (33) | 12,200 |
| | 93,053 | 151,275 | (127,623) | 69,771 | (142,991) | - | 657 | (33) | 44,109 |
| | 242,383 | 151,275 | (127,623) | 384,510 | (457,539) | (2,923) | 657 | (33) | 190,707 |

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 8 of financial statements as of December 31, 2014.

## 8. Other taxes to offset

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

### Other taxes to offset

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| **Current** | | | | |
| Social integration program - PIS | 22 | 17 | 658 | 575 |
| Social Security Financing Contribution - COFINS | 101 | 76 | 3,172 | 3,149 |
| National Social Security Institute - INSS | - | - | 595 | 523 |
| Withholdings – Law 10833 PIS, COFINS and CSLL | - | - | 579 | 342 |
| Tax on Circulation of Goods and Services - ICMS | - | - | 274 | 275 |
| Services Tax - ISS | - | - | 127 | 116 |
| Others | - | - | 522 | 518 |
| | 123 | 93 | 5,927 | 5,498 |
| **Non-Current** | | | | |
| Social integration program - PIS | - | - | 3,234 | 3,649 |
| Social Security Financing Contribution - COFINS | - | - | 15,890 | 17,862 |
| National Social Security Institute - INSS | - | - | 89 | 89 |
| Withholdings – Law 10833 PIS, COFINS and CSLL | - | - | 36 | 37 |
| Tax on Circulation of Goods and Services - ICMS | - | - | 13 | 13 |
| Services Tax - ISS | - | - | 93 | 93 |
| | - | - | 19,355 | 21,743 |
| | **123** | **93** | **25,282** | **27,241** |

## 9. Financial asset from the concession

a) Financial asset from the concession:

Public electric power transmission services rendered by Company's subsidiaries are governed by Public Electric Power Service Concession Arrangements entered into with the Federal Government – Granting Authority. These service concession arrangements establish the services that the operator shall provide, those that will receive the services and the price thereof.

Company's subsidiaries made calculations to determine the new estimated indemnity for returnable assets upon termination of the service concession arrangement with relation to financial assets, which did not result in significant impacts on the quarterly information – "ITR" as of March 31, 2015.

Based on the characteristics provided for in the electric power transmission service concession arrangement of the subsidiaries and investees with shared control of the Company, such subsidiaries and joint ventures decided to adopt ICPC 01 (R1) – Service Concession Arrangements. ICPC 01 (R1) – Service Concession Arrangements provides for the conditions to recognize public service concessions to private operators, in order to reflect the electric power transmission business, covering the estimated portion of investments made and not amortized or depreciated until the end of the concession classified as financial asset, since there is an unconditional right to receive cash or other financial asset directly from the granting authority.

The infrastructures arising from transmission activities that were originally represented by PP&E of subsidiaries and investees with shared control are or will be recovered by means of two cash flows, as follows:

- A portion of Allowed Annual Revenue (RAP) received during the term defined by the service concession arrangement;

- A portion as indemnity for returnable assets at the end of the concession, which will be received directly from the Granting Authority or those appointed thereby, considering that this portion of financial assets is guaranteed by the service concession arrangement and is included in the cash flow model, in addition to being recognized, as a conservative assumption adopted by management, at the net book value thereof measured at the historical cost.

- This indemnity will be paid based on the portion of investments related to returnable assets, yet not amortized or depreciated, made in order to guarantee that the services will continue as a going concern and will be updated.

b) Criteria for adjusting transmission tariffs

The service concession arrangements establish the revenue that the transmission subsidiaries will receive over the concession period, which is stable and predictable. RAP is taken out from the granting authority when concessions are granted and is subject to the availability of electrical grids rather than the volume of electric power transmitted. In accordance with subsidiaries' transmission agreements, RAPs are adjusted on an annual basis, in July, based on the annual variation of IGP-M or IPCA, as provided for in the agreements. Direct subsidiaries ETEM, ETES, ETVG and ELTE, investees with shared control TME and TNE, indirect subsidiaries EBTE, ESDE and ETSE, are subject to a tariff review every 5 years, during all concession term. Until the 15th year of concession, this review is related essentially to the cost of debt variation, only contingent upon the Long-term Interest Rate ("TJLP") variation (calculated by the moving average of five years thereof), as provided for in invitations to bid for electrical grids. The service concession arrangements of direct subsidiaries EATE, ECTE, ENTE, ERTE, ETEP, ETES, STN, and indirect subsidiaries Transirapé, Transleste, Transudeste and direct and direct subsidiaries Lumitrans and STC provide for that, as from the 16th year of operation, RAP will decrease by 50% of the amount of the 15th year until the end of the concession.

The service concession arrangements granted by ANEEL prior to the publication of Administrative Ruling ANEEL No. 230, of September 12, 2006, which was repealed by Administrative Ruling No. 490, of May 29, 2012, do not contain a provision that authorizes the periodic tariff review of RAP. This is due to the fact that the respective invitations to bid did not contain such provision, allowing the projection of RAP contained in financial proposals without considering any periodic reviews.

c) Reinforcements, Improvements a Revenue in connection with the construction

The Granting Authority may unilaterally amend the service concession arrangements, including when there are changes in the project or in previously agreed specifications. The operator is ensured financial and economic balance in connection with the service concession arrangement that can be granted an additional revenue is provided for repayment of investments made in the implementation of such changes.

As far as improvements are concerned, they are included in the subject matter of each concession, and support the appropriate continuity of service provision. Improvements include the installation, replacement or repair of equipment or adequacy of these installations in order to keep the adequate rendering of services to electric energy transmission according to the corresponding service concession arrangement, Normative Resolutions and network procedures. Costs incurred with improvements are recorded according to the Electric Energy Public Service Accounting Manual, in order to be considered in subsequent RAP reviews.

Reinforcement is the installation, replacement or rebuild in transmission existing facilities, as recommended by the transmission system expansion plans, and previously authorized by ANEEL, to increase transmission capacity or SIN reliability or connection of users. Certain types of reinforcement may be implemented directly by the transmission operators, without previous authorization by ANEEL, provided that there is an ONS request supported by the need to expand capacity or SIN reliability.

d) Changes in concession financial assets by subsidiary are as follows:

| | | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|
| | Payment rate of the financial asset – p.a. | 12/31/2014 | Revenue from power transmission | Concession asset payment | Infrastructure revenue | Receipt | 3/31/2015 |
| **Direct subsidiary:** | | | | | | | |
| Empresa Amazonense de Transmissão de Energia S.A. | 37.45% | 949,338 | 7,591 | 78,586 | - | (91,555) | 943,960 |
| Sistema de Transmissão Nordeste S.A. | 23.88% | 684,405 | 4,198 | 37,601 | 32 | (38,590) | 687,646 |
| Empresa Norte de Transmissão de Energia S.A. | 35.70% | 582,027 | 3,469 | 46,149 | - | (47,674) | 583,971 |
| Sistema de Transmissão Catarinense S.A. | 15.66% | 227,992 | 919 | 8,447 | - | (9,047) | 228,311 |
| Empresa Catarinense de Transmissão de Energia S.A. | 33.65% | 202,497 | 1,739 | 15,222 | - | (20,219) | 199,239 |
| Empresa Paraense de Transmissão de Energia S.A. | 38.08% | 194,033 | 2,118 | 16,315 | - | (20,859) | 191,607 |
| Empresa Regional de Transmissão de Energia S.A. | 28.06% | 143,737 | 1,155 | 9,169 | - | (10,755) | 143,306 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 13.43% | 104,727 | 784 | 3,394 | - | (3,172) | 105,733 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 23.65% | 99,409 | 725 | 5,414 | - | (5,665) | 99,883 |
| Empresa de Transmissão do Espirito Santo S.A. | 13.34% | 87,747 | 759 | 2,782 | - | (3,022) | 88,266 |
| Empresa de Transmissão de Varzea Grande S.A. | 13.34% | 30,951 | 272 | 1,119 | 119 | (1,059) | 31,402 |
| Empresa Litorânea De Transmissão de Energia S.A. | 13.80% | 450 | - | 15 | 853 | - | 1,318 |
| | | 3,307,313 | 23,729 | 224,213 | 1,004 | (251,617) | 3,304,642 |
| **Indirect subsidiaries:** | | | | | | | |
| Empresa Brasileira de Transmissão de Energia S.A. | 10.81% | 535,695 | 63 | 13,969 | - | (9,763) | 539,964 |
| Companhia Transleste de Transmissão | 21.55% | 155,992 | 931 | 7,822 | - | (8,712) | 156,033 |
| Companhia Transudeste de Transmissão | 22.95% | 101,616 | 443 | 5,356 | - | (5,381) | 102,034 |
| Companhia Transirapé de Transmissão | 22.95% | 125,774 | 693 | 6,574 | 4,111 | (5,206) | 131,946 |
| Empresa Santos Dumont de Energia S.A. | 16.54% | 92,090 | 452 | 3,613 | - | (2,974) | 93,181 |
| Empresa de Transmissão Serrana S.A. | 14.71% | 174,762 | 114 | 6,097 | 14,731 | (2,365) | 193,339 |
| | | 1,185,929 | 2,696 | 43,431 | 18,842 | (34,401) | 1,216,497 |
| | | 4,493,242 | 26,425 | 267,644 | 19,846 | (286,018) | 4,521,139 |
| Current | | 1,176,519 | | | | | 1,211,500 |
| Non-Current | | 3,316,723 | | | | | 3,309,639 |
| | | **4,493,242** | | | | | **4,521,139** |

At March 31, 2015, there are no overdue items recorded in service concession financial assets.

The Allowed Annual Revenue (RAP) of each transmission subsidiary of Alupar Group, in accordance with Authorizing Resolution No. 1.756 of June 24, 2014, is broken down as follows:

| Cycle 2014-2015 | Basic Network | | Basic Network - Frontier | | DIT (e) (Exclusive) | | Total | Calculation of adjustment amount (PA) | Net Total |
|---|---|---|---|---|---|---|---|---|---|
| | RBL (a) | RBNI (b) | RBL (a) | RBNI (b) | RPEC (c) | RCDM (d) | | | |
| **Concession** | | | | | | | | | |
| Empresa Amazonense de Transmissão de Energia S.A. | 359,354 | 6,885 | - | - | - | - | 366,239 | 3,874 | 370,112 |
| Empresa Norte de Transmissão de Energia S.A. | 191,641 | - | - | - | - | - | 191,641 | 2,019 | 193,660 |
| Sistema de Transmissão Nordeste S.A. | 153,335 | - | - | - | - | - | 153,335 | 1,617 | 154,952 |
| Empresa Paraense de Transmissão de Energia S.A. | 83,439 | - | - | - | - | - | 83,439 | 883 | 84,322 |
| Empresa Catarinense de Transmissão de Energia S.A. | 80,877 | - | - | - | - | - | 80,877 | 856 | 81,733 |
| Empresa Regional de Transmissão de Energia S.A. | 33,867 | 9,151 | - | - | - | - | 43,018 | 429 | 43,447 |
| Empresa Brasileira de Transmissão de Energia S.A. | 34,709 | 1,659 | 2,281 | - | 362 | - | 39,011 | 956 | 39,966 |
| Sistema de Transmissão Catarinense S.A. | 22,596 | - | 6,146 | 1,742 | 276 | 3,290 | 34,050 | 744 | 34,794 |
| Companhia Transleste de Transmissão | 34,736 | - | - | - | - | - | 34,736 | 366 | 35,102 |
| Companhia Transirapé de Transmissão | 14,824 | 6,044 | 3,377 | - | 275 | 730 | 25,249 | 190 | 25,439 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 22,660 | - | - | - | - | - | 22,660 | 239 | 22,899 |
| Companhia Transudeste de Transmissão | 21,530 | - | - | - | - | - | 21,530 | 224 | 21,754 |
| Empresa de Transmissão Serrana S.A. | 13,797 | - | 2,115 | - | 878 | - | 16,790 | - | 16,790 |
| Empresa de Transmissão do Espirito Santo S.A. | 6,731 | 79 | - | 3,604 | - | 1,652 | 12,066 | (817) | 11,248 |
| Empresa Santos Dumont de Energia S.A. | 7,363 | - | 3,277 | - | 801 | - | 11,441 | (54) | 11,387 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 11,381 | - | - | - | - | - | 11,381 | 133 | 11,514 |
| Empresa de Transmissão de Varzea Grande S.A. | 1,113 | - | 2,330 | - | 407 | - | 3,849 | (11) | 3,838 |
| Total | **1,093,952** | **23,818** | **19,526** | **5,346** | **2,999** | **5,672** | **1,151,313** | **11,645** | **1,162,958** |

The breakdown of the Allowed Annual Revenue (RAP) for each transmission subsidiary of Alupar Group, according to Ratification Ruling No. 1559 of June 27, 2013, was as follows:

| Cycle 2013-2014 | Basic Network | | Basic Network - Frontier | | DIT (e) (Exclusive) | | Total | Calculation of adjustment amount (PA) | Net Total |
|---|---|---|---|---|---|---|---|---|---|
| | RBL (a) | RBNI (b) | RBL (a) | RBNI (b) | RPEC (c) | RCDM (d) | | | |
| **Concession** | | | | | | | | | |
| Empresa Amazonense de Transmissão de Energia S.A. | 333,241 | 6,385 | - | - | - | - | 339,626 | (10,246) | 329,380 |
| Empresa Norte de Transmissão de Energia S.A. | 177,716 | - | - | - | - | - | 177,716 | (5,361) | 172,355 |
| Sistema de Transmissão Nordeste S.A. | 142,193 | - | - | - | - | - | 142,193 | (4,290) | 137,903 |
| Empresa Paraense de Transmissão de Energia S.A. | 77,376 | - | - | - | - | - | 77,376 | (2,334) | 75,042 |
| Empresa Catarinense de Transmissão de Energia S.A. | 75,000 | - | - | - | - | - | 75,000 | (2,263) | 72,737 |
| Empresa Regional de Transmissão de Energia S.A. | 31,406 | 8,486 | - | - | - | - | 39,892 | (853) | 39,039 |
| Empresa Brasileira de Transmissão de Energia S.A. | 32,629 | 1,584 | 2,144 | - | 341 | - | 36,698 | 1,928 | 38,626 |
| Sistema de Transmissão Catarinense S.A. | 21,242 | - | 5,777 | 1,638 | 259 | 3,093 | 32,009 | (441) | 31,568 |
| Companhia Transleste de Transmissão | 32,212 | - | - | - | - | - | 32,212 | (972) | 31,240 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 21,013 | - | - | - | - | - | 21,013 | (634) | 20,379 |
| Companhia Transudeste de Transmissão (**) | 19,965 | - | - | - | - | - | 19,965 | (602) | 19,363 |
| Companhia Transirapé de Transmissão | 13,746 | - | 3,132 | - | 255 | 677 | 17,810 | (246) | 17,564 |
| Empresa de Transmissão Serrana S.A. | 12,970 | - | - | 1,988 | 826 | - | 15,784 | - | 15,784 |
| Empresa de Transmissão do Espirito Santo S.A. | 6,643 | 75 | - | 3,557 | - | 1,581 | 11,856 | (218) | 11,638 |
| Empresa Santos Dumont de Energia S.A. | 6,922 | - | 3,081 | - | 753 | - | 10,756 | 70 | 10,826 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 10,699 | - | - | - | - | - | 10,699 | (315) | 10,384 |
| Empresa de Transmissão de Varzea Grande S.A. | 1,046 | - | 2,191 | - | 382 | - | 3,619 | (165) | 3,454 |
| | **1,016,019** | **16,530** | **16,325** | **7,183** | **2,816** | **5,351** | **1,064,224** | **(26,942)** | **1,037,282** |

(a) Bid Basic Grid;
(b) New Facilities Basic Grid;
(c) Revenue from assets of other concession operators of bid transmission;
(d) Revenue from other Transmission Facilities;
(e) Other Transmission Facilities.

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 10 of financial statements as of December 31, 2014.

## 10. Assets held for sale

Complex Fortim

In the date of December 23, 2014, Furnas Centrais Elétricas S.A. (" Furnas ") and Alupar celebrated the "Contract of Purchase and Sale of Shares and Other Covenants", in which Furnas assumed an obligation under suspensive condition of effectiveness of obtaining of previous approval on the part of the Department of Coordination and Control of the Companies State-DEST, to buy, and Alupar assumed an obligation to sell the totality of actions that this last one holds, of emission of the Energia dos Ventos V S.A., Energia dos Ventos SA VI S.A., Energia dos Ventos S.A. VII S.A., Energia dos Ventos VIII S.A. and Energia dos Ventos IX S.A.. If the DEST not acquiesce to the operation, Furnas be held Public Call to acquire, indirectly, these shares within sixty (60) days. Their authorizations and procedures for the transfer of the shares are in progress, being sure that was obtained in November 28, 2014, the authorization by the Administrative Council for Economic Defense-CADE and the National Energy Agency electrically ANEEL will be duly informed when the effective transfer, pursuant to the provisions of ANEEL Resolution No. 484/2012 ".

The equity of these assets was recorded up to October 31, 2014.

Given the above, Alupar recorded the balance of the investment on the involvement of these companies as a group of assets held for sale.

The following table presents the list of assets held for sale.

| Companies | Location | ANEEL Concession Agreement No. / Authorizing Resolution No | Concession Term/ Authorization | | Start date of Operation | Installed Capacity (MW) | Electric power guaranteed - MW |
|---|---|---|---|---|---|---|---|
| | | | Start Date | End | | | |
| Energia dos Ventos V S.A. | Fortim (CE) | Ordinance 432 | 07/17/12 | 07/17/47 | Pre-operating | 19.20 | 9.00 |
| Energia dos Ventos VI S.A. | Fortim (CE) | Ordinance 459 | 08/08/12 | 08/08/47 | Pre-operating | 28.80 | 12.80 |
| Energia dos Ventos VII S.A. | Fortim (CE) | Ordinance 458 | 08/08/12 | 08/08/47 | Pre-operating | 28.80 | 14.10 |
| Energia dos Ventos VIII S.A. | Fortim (CE) | Ordinance 446 | 07/25/12 | 07/25/47 | Pre-operating | 19.20 | 9.30 |
| Energia dos Ventos IX S.A. | Fortim (CE) | Ordinance 409 | 07/05/12 | 07/05/47 | Pre-operating | 19.20 | 9.90 |
| | | | | | | **115.2** | **55.1** |

On March 31, 2015, the balance of assets held for sale was represented as follows:

| | Parent Company/Consolidated | |
|---|---|---|
| | 3/31/2015 | 12/31/2014 |
| Energia dos Ventos V S.A. | 7,922 | 7,922 |
| Energia dos Ventos VI S.A. | 10,808 | 10,808 |
| Energia dos Ventos VII S.A. | 10,920 | 10,920 |
| Energia dos Ventos VIII S.A. | 7,901 | 7,901 |
| Energia dos Ventos IX S.A. | 7,970 | 7,970 |
| | 45,521 | 45,521 |

## 11. Investments in affiliates and jointly-controlled subsidiaries

Changes in investments are as follows:

| Consolidated | | | | | | |
|---|---|---|---|---|---|---|
| **Investments evaluated by equity accounting:** | **Balance on 12/31/2013** | **Cumulative translation adjustments** | **Dividends / Interest on equity** | **Equity accounting** | **Reclassification to assets held for sale** | **Balance on 12/31/2014** |
| **Investees with shared control** | | | | | | |
| Transmissora Matogrossense de Energia S.A | 75,842 | - | - | 3,588 | - | 79,430 |
| Transnorte Energia S.A. | 53,761 | - | - | 3,785 | - | 57,546 |
| Energia dos Ventos I S.A. | 7,548 | - | - | - | (7,548) | - |
| Energia dos Ventos II S.A. | 4,585 | - | - | (1) | (4,584) | - |
| Energia dos Ventos III S.A. | 6,801 | - | - | (1) | (6,800) | - |
| Energia dos Ventos IV S.A. | 9,922 | - | - | (1) | (9,921) | - |
| Energia dos Ventos V S.A. | - | - | - | - | - | - |
| Energia dos Ventos VI S.A. | - | - | - | - | - | - |
| Energia dos Ventos VII S.A. | - | - | - | - | - | - |
| Energia dos Ventos VIII S.A. | - | - | - | - | - | - |
| Energia dos Ventos IX S.A. | - | - | - | - | - | - |
| Energia dos Ventos X S.A. | 6,042 | - | - | (1) | (6,041) | - |
| Transchile Charrúa Transmisión S.A. | 66,746 | 13,892 | - | 221 | - | 80,859 |
| **Total - Interest in investees with shared control** | **231,247** | **13,892** | **-** | **7,590** | **(34,894)** | **217,835** |
| **Indirect investments** | | | | | | |
| Companhia Transleste de Transmissão (*) | 3,090 | - | (88) | 208 | - | 3,210 |
| Companhia Transudeste de Transmissão (*) | 2,898 | - | 44 | 178 | - | 3,120 |
| Companhia Transirapé de Transmissão (*) | 3,197 | - | - | 239 | - | 3,436 |
| Empresa Regional de Transmissão de Energia S.A. (*) | 13,214 | - | (606) | 740 | - | 13,348 |
| Sistema de Transmissão Catarinense S.A. (**) | 21,433 | - | (473) | 703 | - | 21,663 |
| Empresa Regional de Transmissão de Energia S.A. (**) | 27,783 | - | (1,271) | 1,556 | - | 28,068 |
| **Total - Indirect investments** | **71,615** | **-** | **(2,394)** | **3,624** | **-** | **72,845** |
| **Total - Other equity interests** | **302,862** | **13,892** | **(2,394)** | **11,214** | **(34,894)** | **290,680** |

(*) Indirect interest in subsidiary EATE

(**) Indirect interest in subsidiary ENTE

Information on total shares or units of interest and a summary of financial data of jointly controlled entities and indirect investments are as follows:

| Company | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3/31/2015 | | | | 12/31/2014 | | | |
| | Capital stock – total number of shares or quotas | Number of shares or quotas held by the Company and by the EATE | | | Capital stock – total number of shares or quotas | Number of shares or quotas held by the Company and by the EATE | | |
| | | Common | Preferred | Total | | Common | Preferred | Total |
| **Investees with shared control** | | | | | | | | |
| Transmissora Matogrossense de Energia S.A | 97.793.590 | 44.985.051 | - | 44.985.051 | 97.793.590 | 44.985.051 | - | 44.985.051 |
| Transnorte Energia S.A. | 81.705.100 | 41.669.601 | - | 41.669.601 | 81.705.100 | 41.669.601 | - | 41.669.601 |
| Energia dos Ventos I S.A. | 14.930.000 | 14.928.507 | - | 14.928.507 | 14.930.000 | 7.612.807 | - | 7.612.807 |
| Energia dos Ventos II S.A. | 9.100.000 | 9.099.090 | - | 9.099.090 | 9.100.000 | 4.640.090 | - | 4.640.090 |
| Energia dos Ventos III S.A. | 13.460.000 | 13.458.654 | - | 13.458.654 | 13.460.000 | 6.863.254 | - | 6.863.254 |
| Energia dos Ventos IV S.A. | 19.600.000 | 19.598.040 | - | 19.598.040 | 19.600.000 | 9.994.040 | - | 9.994.040 |
| Energia dos Ventos V S.A. | 15.660.000 | 7.985.034 | - | 7.985.034 | 15.660.000 | 7.985.034 | - | 7.985.034 |
| Energia dos Ventos VI S.A. | 21.340.000 | 10.881.266 | - | 10.881.266 | 21.340.000 | 10.881.266 | - | 10.881.266 |
| Energia dos Ventos VII S.A. | 21.560.000 | 10.993.444 | - | 10.993.444 | 21.560.000 | 10.993.444 | - | 10.993.444 |
| Energia dos Ventos VIII S.A. | 15.620.000 | 7.964.638 | - | 7.964.638 | 15.620.000 | 7.964.638 | - | 7.964.638 |
| Energia dos Ventos IX S.A. | 15.760.000 | 8.036.024 | - | 8.036.024 | 15.760.000 | 8.036.024 | - | 8.036.024 |
| Energia dos Ventos X S.A. | 11.970.000 | 11.968.803 | - | 11.968.803 | 11.970.000 | 6.103.503 | - | 6.103.503 |
| Transchile Charrúa Transmisión S.A. | 56.407.271 | 28.767.708 | - | 28.767.708 | 56.407.271 | 28.767.708 | - | 28.767.708 |
| **Indirect investments** | | | | - | | | | |
| Companhia Transleste de Transmissão (*) | 49.569.000 | 4.956.900 | - | 4.956.900 | 49.569.000 | 4.956.900 | - | 4.956.900 |
| Companhia Transudeste de Transmissão (*) | 30.000.000 | 3.000.000 | - | 3.000.000 | 30.000.000 | 3.000.000 | - | 3.000.000 |
| Companhia Transirapé de Transmissão (*) | 22.340.490 | 2.234.049 | - | 2.234.049 | 22.340.490 | 2.234.049 | - | 2.234.049 |
| Empresa Regional de Transmissão de Energia S.A. (*) | 84.133.970 | - | 15.208.597 | 15.208.597 | 84.133.970 | - | 15.208.597 | 15.208.597 |
| Sistema de Transmissão Catarinense S.A. (**) | 211.003.246 | 38.930.597 | - | 38.930.597 | 211.003.246 | 38.930.597 | - | 38.930.597 |
| Empresa Regional de Transmissão de Energia S.A. (**) | 84.133.970 | 5.126.185 | 26.858.388 | 31.984.573 | 84.133.970 | 5.126.185 | 26.858.388 | 31.984.573 |

| Company | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | 3/31/2015 | | | 12/31/2014 | | |
| | Shareholders' equity | Interest of Alupar and EATE | | Shareholders' equity | Interest of Alupar and EATE | |
| | | on the capital stock | on shareholders' equity | | on the capital stock | on shareholders' equity |
| **Investees with shared control** | | | | | | |
| Transmissora Matogrossense de Energia S.A | 172,671 | 46.00% | 79,430 | 164,874 | 46.00% | 75,842 |
| Transnorte Energia S.A. | 112,836 | 51.00% | 57,546 | 105,416 | 51.00% | 53,761 |
| Energia dos Ventos I S.A. | - | 0.00% | - | 14,802 | 50.99% | 7,548 |
| Energia dos Ventos II S.A. | - | 0.00% | - | 8,992 | 50.99% | 4,585 |
| Energia dos Ventos III S.A. | - | 0.00% | - | 13,337 | 50.99% | 6,801 |
| Energia dos Ventos IV S.A. | - | 0.00% | - | 19,458 | 50.99% | 9,922 |
| Energia dos Ventos X S.A. | - | 0.00% | - | 11,849 | 50.99% | 6,042 |
| Transchile Charrúa Transmisión S.A. | 158,552 | 51.00% | 80,859 | 130,879 | 51.00% | 66,746 |
| **Indirect investments** | | | | | | |
| Companhia Transleste de Transmissão (*) | 64,190 | 10.00% | 3,210 | 61,768 | 10.00% | 3,090 |
| Companhia Transudeste de Transmissão (*) | 62,360 | 10.00% | 3,120 | 57,929 | 10.00% | 2,898 |
| Companhia Transirapé de Transmissão (*) | 68,707 | 10.00% | 3,436 | 63,916 | 10.00% | 3,197 |
| Empresa Regional de Transmissão de Energia S.A. (*) | 147,624 | 18.08% | 13,348 | 146,133 | 18.08% | 13,214 |
| Sistema de Transmissão Catarinense S.A. (**) | 234,761 | 18.45% | 21,663 | 232,274 | 18.45% | 21,433 |
| Empresa Regional de Transmissão de Energia S.A. (**) | 147,624 | 38.02% | 28,068 | 146,133 | 38.02% | 27,783 |
| | | | 290,680 | | | 302,862 |

| Company | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| | Data from investees with shared control/from direct investments | | | | | | |
| | 3/31/2015 | | | | | | |
| | Assets | Liabilities | Net revenue | Operating costs and expenses | Financial Income | Current and deferred IRPJ and CSLL | Income (loss) for the year |
| **Investees with shared control** | | | | | | | |
| Transmissora Matogrossense de Energia S.A | 345,906 | 173,235 | 11,896 | (1,589) | (2,650) | 139 | 7,796 |
| Transnorte Energia S.A. | 333,300 | 220,464 | 24,294 | (13,033) | (10) | (3,831) | 7,420 |
| Transchile Charrúa Transmisión S.A. | 281,855 | 123,303 | 5,117 | (2,804) | (884) | (996) | 433 |
| **Indirect investments** | | | | | | | |
| Companhia Transleste de Transmissão (*) | 174,945 | 110,755 | 8,137 | (974) | (2,630) | (358) | 4,175 |
| Companhia Transudeste de Transmissão (*) | 115,435 | 53,075 | 5,418 | (452) | (1,167) | (238) | 3,561 |
| Companhia Transirapé de Transmissão (*) | 143,374 | 74,667 | 11,010 | (4,807) | (994) | (418) | 4,791 |
| Empresa Regional de Transmissão de Energia S.A. (*) | 160,083 | 12,459 | 9,551 | (1,155) | 194 | (406) | 8,184 |
| Sistema de Transmissão Catarinense S.A. (**) | 247,876 | 13,115 | 8,716 | (909) | 158 | (342) | 7,623 |
| Empresa Regional de Transmissão de Energia S.A. (**) | 160,083 | 12,459 | 9,551 | (1,155) | 194 | (406) | 8,184 |

| Company | Data from investees with shared control/from direct investments | | | | | | |
|---|---|---|---|---|---|---|---|
| | 12/31/2014 | | | | | | |
| | Assets | Liabilities | Net revenue | Operating costs and expenses | Financial Income | Current and deferred IRPJ and CSLL | Income (loss) for the year |
| **Investees with shared control** | | | | | | | |
| Transmissora Matogrossense de Energia S.A | 341,129 | 176,255 | 50,271 | (7,102) | (11,664) | (10,289) | 21,216 |
| Transnorte Energia S.A. | 324,663 | 219,247 | 210,839 | (185,743) | (17) | (8,533) | 16,546 |
| Energia dos Ventos I S.A. | 16,924 | 2,122 | - | (59) | (2) | - | (61) |
| Energia dos Ventos II S.A. | 11,072 | 2,080 | - | (41) | (2) | - | (43) |
| Energia dos Ventos III S.A. | 15,471 | 2,134 | - | (50) | (2) | - | (52) |
| Energia dos Ventos IV S.A. | 23,186 | 3,728 | - | (66) | (2) | - | (68) |
| Energia dos Ventos X S.A. | 13,998 | 2,149 | - | (52) | (2) | - | (54) |
| Transchile Charrúa Transmisión S.A. | 232,176 | 101,297 | 16,898 | (9,810) | (2,972) | (961) | 3,155 |
| **Indirect investments** | | | | | | | |
| Companhia Transleste de Transmissão (*) | 172,448 | 110,680 | 30,307 | (3,730) | (5,252) | (1,324) | 20,001 |
| Companhia Transudeste de Transmissão (*) | 110,026 | 52,097 | 20,257 | (2,090) | (4,586) | (871) | 12,710 |
| Companhia Transirapé de Transmissão (*) | 136,408 | 72,492 | 51,604 | (34,238) | (3,776) | (1,936) | 11,654 |
| Empresa Regional de Transmissão de Energia S.A. (*) | 157,680 | 11,547 | 37,798 | (4,658) | (643) | (1,473) | 31,024 |
| Sistema de Transmissão Catarinense S.A. (**) | 245,061 | 12,787 | 35,259 | (4,629) | 294 | (1,234) | 29,690 |
| Empresa Regional de Transmissão de Energia S.A. (**) | 157,680 | 11,547 | 37,798 | (4,658) | (643) | (1,473) | 31,024 |

(*) Indirect interest in subsidiary EATE

(**) Indirect interest in subsidiary ENTE

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 12 of financial statements as of December 31, 2014.

## 12. Investments in subsidiaries

| Parent company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Investments evaluated by equity accounting:** | **Balance on 12/31/2013** | **Additions** | **Reinvestment reserve** | **Acquisition of noncontrolling - interest (Goodwill)/Negative goodwill** | **Cumulative translation adjustments** | **Dividends / Interest on equity** | **Equity accounting** | **Investments acquired upon capital transaction** | **Balance on 12/31/2014** |
| **Subsidiaries** | | | | | | | | | |
| Alupar Inversiones Peru S.A.C. | (17.095) | 468 | - | - | (2.251) | - | (3.138) | - | (22.016) |
| Alupar Chile Inversiones SpA | - | 22 | - | - | (75) | - | (661) | - | (714) |
| Transminas Holding S.A. | 52.884 | - | - | - | - | - | 3.570 | - | 56.454 |
| Foz do Rio Claro Energia S.A. | 125.472 | - | - | - | - | - | 5.436 | - | 130.908 |
| Ijuí Energia S.A. | 238.125 | - | - | - | - | - | 3.250 | - | 241.375 |
| Usina Paulista Lavrinhas de Energia S.A. | 75.085 | - | - | - | - | - | 4.213 | - | 79.298 |
| Usina Paulista Queluz de Energia S.A. | 101.361 | - | - | - | - | - | 4.353 | - | 105.714 |
| Ferreira Gomes Energia S.A | 643.455 | - | - | - | - | - | 56 | - | 643.511 |
| Geração de Energia Termoelétrica e Participações S.A. | (389) | - | - | - | - | - | (1) | - | (390) |
| Empresa Amazonense de Transmissão de Energia S.A. | 343.544 | - | 59 | - | - | (48.211) | 31.941 | - | 327.333 |
| Sistema de Transmissão Nordeste S.A. | 172.720 | - | - | - | - | (6.132) | 11.069 | - | 177.657 |
| Empresa de Transmissão do Espirito Santo S.A. | 59.045 | - | - | - | - | - | 1.677 | - | 60.722 |
| Empresa Paraense de Transmissão de Energia S.A. | 78.613 | - | - | - | - | (4.939) | 5.410 | - | 79.084 |
| Empresa Norte de Transmissão de Energia S.A. | 154.456 | - | - | - | - | (14.917) | 16.330 | - | 155.869 |
| Empresa Regional de Transmissão de Energia S.A. | 32.090 | - | - | - | - | (1.470) | 1.797 | - | 32.417 |
| Empresa Catarinense de Transmissão de Energia S.A. | 72.034 | 4.720 | - | (926) | - | (6.092) | 5.671 | - | 75.407 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 39.058 | - | - | - | - | - | 1.290 | - | 40.348 |
| Empresa de Transmissão de Varzea Grande S.A. | 14.481 | - | - | - | - | - | 788 | - | 15.269 |
| Empresa Litorânea de Transmissão de Energia S.A. | 15 | - | - | - | - | - | (12) | - | 3 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 15.692 | - | - | - | - | (520) | 734 | - | 15.906 |
| Sistema de Transmissão Catarinense S.A. | 46.455 | - | - | - | - | (1.027) | 1.525 | - | 46.953 |
| ACE Comercializadora Ltda. | (422) | - | - | - | - | - | (219) | - | (641) |
| AF Energia S.A. | 274 | - | - | - | - | - | 362 | - | 636 |
| Boa Vista Participações S.A. | (3) | - | - | - | - | - | - | - | (3) |
| Risaralda Energía S.A.S.E.S.P. | 13.840 | 11.204 | - | - | 2.053 | - | (879) | - | 26.218 |
| Forquilha IV Energia S.A. | 10 | - | - | - | - | - | - | - | 10 |
| Verde 8 Energia S.A. | 1 | - | - | - | - | - | - | - | 1 |
| Agua Limpa S.A. | 9 | - | - | - | - | - | - | - | 9 |
| La Virgen S.A.C. | 12.198 | - | - | - | 232 | - | (519) | - | 11.911 |
| Energia dos Ventos I S.A. | - | 10.259 | - | - | - | - | - | 7.548 | 17.807 |
| Energia dos Ventos II S.A. | - | 6.253 | - | - | - | - | - | 4.584 | 10.837 |
| Energia dos Ventos III S.A. | - | 9.248 | - | - | - | - | - | 6.800 | 16.048 |
| Energia dos Ventos IV S.A. | - | 13.467 | - | - | - | - | 1 | 9.921 | 23.389 |
| Energia dos Ventos X S.A. | - | 8.225 | - | - | - | - | - | 6.041 | 14.266 |
| **Total - Interest in subsidiaries** | **2.273.008** | **63.866** | **59** | **(926)** | **(41)** | **(83.308)** | **94.044** | **34.894** | **2.381.596** |

Information on total shares or units of interest and a summary of financial data of subsidiaries are as follows:

| Parent company | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Company | 3/31/2015 | | | | 12/31/2014 | | | |
| | Capital stock – total number of shares or quotas | Number of shares or quotas held by the Company | | | Capital stock – total number of shares or quotas | Number of shares or quotas held by the Company | | |
| | | Common | Preferred | Total | | Common | Preferred | Total |
| **Subsidiaries** | | | | | | | | |
| Alupar Inversiones Peru S.A.C. | 4,222,679 | 4,222,678 | - | 4,222,678 | 3,878,168 | 3,878,167 | - | 3,878,167 |
| Alupar Chile Inversiones SpA | 5,000,000 | 5,000,000 | - | 5,000,000 | 5,000,000 | 5,000,000 | - | 5,000,000 |
| Transminas Holding S.A. | 44,860,000 | 31,409,499 | 499 | 31,409,998 | 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 | 82,000,000 | 41,008,200 | - | 41,008,200 |
| Ijuí Energia S.A. | 84,100,000 | 42,058,410 | - | 42,058,410 | 84,100,000 | 42,058,410 | - | 42,058,410 |
| Usina Paulista Lavrinhas de Energia S.A. | 61,867,126 | 37,736,534 | - | 37,736,534 | 61,867,126 | 37,736,534 | - | 37,736,534 |
| Usina Paulista Queluz de Energia S.A. | 85,794,486 | 56,368,788 | - | 56,368,788 | 85,794,486 | 56,368,788 | - | 56,368,788 |
| Ferreira Gomes Energia S.A | 576,081,529 | 576,081,528 | - | 576,081,528 | 576,081,529 | 576,081,528 | - | 576,081,528 |
| Geração de Energia Termoelétrica e Participações S.A. | 1,200 | 612 | - | 612 | 1,200 | 612 | - | 612 |
| Empresa Amazonense de Transmissão de Energia S.A. | 180,000,010 | 46,020,150 | 44,011,576 | 90,031,726 | 180,000,010 | 46,020,150 | 44,011,576 | 90,031,726 |
| Sistema de Transmissão Nordeste S.A. | 198,000,000 | 100,980,000 | - | 100,980,000 | 198,000,000 | 100,980,000 | - | 100,980,000 |
| Empresa de Transmissão do Espirito Santo S.A. | 29,064,000 | 29,063,999 | - | 29,063,999 | 29,064,000 | 29,063,999 | - | 29,063,999 |
| Empresa Paraense de Transmissão de Energia S.A. | 45,000,010 | 13,505,150 | 9,001,851 | 22,507,001 | 45,000,010 | 13,505,150 | 9,001,851 | 22,507,001 |
| Empresa Norte de Transmissão de Energia S.A. | 100,840,000 | 50,431,150 | - | 50,431,150 | 100,840,000 | 50,431,150 | - | 50,431,150 |
| Empresa Regional de Transmissão de Energia S.A. | 84,133,970 | 18,475,373 | - | 18,475,373 | 84,133,970 | 18,475,373 | - | 18,475,373 |
| Empresa Catarinense de Transmissão de Energia S.A. | 42,095,000 | 21,056,862 | - | 21,056,862 | 42,095,000 | 20,003,429 | - | 20,003,429 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 43,000,000 | 26,685,952 | - | 26,685,952 | 43,000,000 | 26,685,952 | - | 26,685,952 |
| Empresa de Transmissão de Varzea Grande S.A. | 9,398,795 | 9,398,794 | - | 9,398,794 | 9,398,795 | 9,398,794 | - | 9,398,794 |
| Empresa Litorânea de Transmissão de Energia S.A. | 10,000 | 1 | - | 1 | 10,000 | 9,999 | - | 9,999 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 72,012,095 | 10,801,280 | - | 10,801,280 | 72,012,095 | 10,801,280 | - | 10,801,280 |
| Sistema de Transmissão Catarinense S.A. | 211,003,246 | 42,200,649 | - | 42,200,649 | 211,003,246 | 42,200,649 | - | 42,200,649 |
| ACE Comercializadora Ltda. | 2,320,644 | 2,320,643 | - | 2,320,643 | 2,320,644 | 2,320,643 | - | 2,320,643 |
| AF Energia S.A. | 40,000 | 39,997 | - | 39,997 | 40,000 | 39,997 | - | 39,997 |
| Boa Vista Participações S.A. | 1,000 | 800 | - | 800 | 1,000 | 800 | - | 800 |
| Risaralda Energía S.A.S.E.S.P. | 29,093 | 29,083 | - | 29,083 | 19,620 | 19,610 | - | 19,610 |
| Forquilha IV Energia S.A. | 10,000 | 9,999 | - | 9,999 | 10,000 | 9,999 | - | 9,999 |
| Verde 8 Energia S.A. | 1,000 | 999 | - | 999 | 1,000 | 999 | - | 999 |
| Agua Limpa S.A. | 10,000 | 9,000 | - | 9,000 | 10,000 | 9,000 | - | 9,000 |
| La Virgen S.A.C. | 42,851,311 | 10,622,161 | - | 10,622,161 | 42,851,311 | 10,622,161 | - | 10,622,161 |
| Energia dos Ventos I S.A. | 14,930,000 | 14,928,507 | - | 14,928,507 | - | - | - | - |
| Energia dos Ventos II S.A. | 9,100,000 | 9,099,090 | - | 9,099,090 | - | - | - | - |
| Energia dos Ventos III S.A. | 13,460,000 | 13,458,654 | - | 13,458,654 | - | - | - | - |
| Energia dos Ventos IV S.A. | 19,600,000 | 19,598,040 | - | 19,598,040 | - | - | - | - |
| Energia dos Ventos X S.A. | 11,970,000 | 11,968,803 | - | 11,968,803 | - | - | - | - |

# Alupar Investimento S.A.

Notes to quarterly information
March 31, 2015
(In thousands of reais)

| Company | Parent company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3/31/2015 | | | | | | 12/31/2014 | | | | | |
| | Shareholders' Equity (unsecured liability) | Goodwill arising from the expectation of future profitability | Premium paid in subscription capital | Advances for future capital increase Alupar not paid up | Interest of Alupar | | Shareholders' Equity (unsecured liability) | Goodwill arising from the expectation of future profitability | Premium paid in subscription capital | Advances for future capital increase Alupar not paid up | Interest of Alupar | |
| | | | | | on the capital stock | on shareholder s' equity | | | | | on the capital stock | on shareholder s' equity |
| **Subsidiaries** | | | | | | | | | | | | |
| Alupar Inversiones Peru S.A.C. | (22,016) | - | - | - | 100.00% | (22,016) | (17,095) | - | - | - | 100.00% | (17,095) |
| Alupar Chile Inversiones SpA | (714) | - | - | - | 100.00% | (714) | - | - | - | - | 100.00% | - |
| Transminas Holding S.A. | 80,630 | - | - | - | 70.02% | 56,454 | 75,531 | - | - | - | 70.02% | 52,884 |
| Foz do Rio Claro Energia S.A. | 175,928 | - | - | 85,870 | 50.01% | 130,908 | 165,059 | - | - | 85,870 | 50.01% | 125,472 |
| Ijuí Energia S.A. | 276,562 | - | - | 206,176 | 50.01% | 241,375 | 270,062 | - | - | 206,176 | 50.01% | 238,125 |
| Usina Paulista Lavrinhas de Energia S.A. | 123,514 | - | - | 10,150 | 61.00% | 79,298 | 116,607 | - | - | 10,150 | 61.00% | 75,085 |
| Usina Paulista Queluz de Energia S.A. | 153,434 | - | - | 14,300 | 65.70% | 105,714 | 146,808 | - | - | 14,300 | 65.70% | 101,361 |
| Ferreira Gomes Energia S.A | 643,511 | - | - | - | 100.00% | 643,511 | 643,455 | - | - | - | 100.00% | 643,455 |
| Geração de Energia Termoelétrica e Participações S.A. | (767) | - | - | - | 51.00% | (390) | (764) | - | - | - | 51.00% | (389) |
| Empresa Amazonense de Transmissão de Energia S.A. | 654,434 | - | - | - | 50.02% | 327,333 | 686,846 | - | - | - | 50.02% | 343,544 |
| Sistema de Transmissão Nordeste S.A. | 348,348 | - | - | - | 51.00% | 177,657 | 338,666 | - | - | - | 51.00% | 172,720 |
| Empresa de Transmissão do Espirito Santo S.A. | 60,721 | - | - | - | 100.00% | 60,722 | 59,044 | - | - | - | 100.00% | 59,045 |
| Empresa Paraense de Transmissão de Energia S.A. | 158,119 | - | - | - | 50.02% | 79,084 | 157,177 | - | - | - | 50.02% | 78,613 |
| Empresa Norte de Transmissão de Energia S.A. | 311,669 | - | - | - | 50.01% | 155,869 | 308,842 | - | - | - | 50.01% | 154,456 |
| Empresa Regional de Transmissão de Energia S.A. | 147,624 | - | - | - | 21.96% | 32,417 | 146,133 | - | - | - | 21.96% | 32,090 |
| Empresa Catarinense de Transmissão de Energia S.A. | 150,744 | - | - | - | 50.02% | 75,407 | 151,586 | - | - | - | 47.52% | 72,034 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 64,699 | - | - | - | 62.06% | 40,348 | 62,620 | - | - | - | 62.06% | 39,058 |
| Empresa de Transmissão de Varzea Grande S.A. | 15,270 | - | - | - | 100.00% | 15,269 | 14,481 | - | - | - | 100.00% | 14,481 |
| Empresa Litorânea de Transmissão de Energia S.A. | 3 | - | - | - | 99.99% | 3 | 15 | - | - | - | 99.99% | 15 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 106,047 | - | - | - | 15.00% | 15,906 | 104,619 | - | - | - | 15.00% | 15,692 |
| Sistema de Transmissão Catarinense S.A. | 234,761 | - | - | - | 20.00% | 46,953 | 232,274 | - | - | - | 20.00% | 46,455 |
| ACE Comercializadora Ltda. | (641) | - | - | - | 100.00% | (641) | (422) | - | - | - | 100.00% | (422) |
| AF Energia S.A. | 634 | - | - | - | 99.99% | 636 | 274 | - | - | - | 99.99% | 274 |
| Boa Vista Participações S.A. | (4) | - | - | - | 80.00% | (3) | (4) | - | - | - | 80.00% | (3) |
| Risaralda Energia S.A.S.E.S.P. | 26,228 | - | - | - | 99.97% | 26,218 | 13,847 | - | - | - | 99.95% | 13,840 |
| Forquilha IV Energia S.A. | 10 | - | - | - | 99.99% | 10 | 10 | - | - | - | 99.99% | 10 |
| Verde 8 Energia S.A. | 1 | - | - | - | 99.90% | 1 | 1 | - | - | - | 99.90% | 1 |
| Agua Limpa S.A. | 10 | - | - | - | 90.00% | 9 | 10 | - | - | - | 90.00% | 9 |
| La Virgen S.A.C. | 37,741 | 6,164 | 11,095 | - | 24.79% | 11,911 | 34,520 | 6,164 | 11,095 | - | 24.79% | 12,198 |
| Energia dos Ventos I S.A. | 14,801 | 3,006 | - | - | 99.99% | 17,807 | - | - | - | - | 0.00% | - |
| Energia dos Ventos II S.A. | 8,991 | 1,847 | - | - | 99.99% | 10,837 | - | - | - | - | 0.00% | - |
| Energia dos Ventos III S.A. | 13,336 | 2,714 | - | - | 99.99% | 16,048 | - | - | - | - | 0.00% | - |
| Energia dos Ventos IV S.A. | 19,456 | 3,934 | - | - | 99.99% | 23,389 | - | - | - | - | 0.00% | - |
| Energia dos Ventos X S.A. | 11,846 | 2,420 | - | - | 99.99% | 14,266 | - | - | - | - | 0.00% | - |
| **Total - Interest in subsidiaries** | | | | | | **2,381,596** | | | | | | **2,273,008** |

| Company | Parent Company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Data from subsidiaries/investees with shared control | | | | | | | |
| | 3/31/2015 | | | | | | | |
| | Assets | Liabilities | Net revenue | Operating costs and expenses | Equity accounting | Financial Income | Current and deferred IRPJ and CSLL | Income (loss) for the period |
| **Subsidiaries** | | | | | | | | |
| Alupar Inversiones Peru S.A.C. | 42.911 | 64.927 | - | (71) | (842) | (2.282) | - | (3.195) |
| Alupar Chile Inversiones SpA | 666 | 1.380 | - | (658) | - | (3) | - | (661) |
| Transminas Holding S.A. | 85.167 | 4.537 | - | (46) | 5.137 | - | - | 5.091 |
| Foz do Rio Claro Energia S.A. | 377.997 | 202.069 | 23.168 | (5.708) | - | (3.248) | (3.343) | 10.869 |
| Ijuí Energia S.A. | 453.567 | 177.005 | 17.009 | (5.447) | - | (3.040) | (2.022) | 6.500 |
| Usina Paulista Lavrinhas de Energia S.A. | 241.631 | 118.117 | 12.016 | (2.969) | - | (1.680) | (460) | 6.907 |
| Usina Paulista Queluz de Energia S.A. | 285.853 | 132.419 | 11.929 | (3.001) | - | (1.861) | (441) | 6.626 |
| Ferreira Gomes Energia S.A | 1.684.573 | 1.041.062 | 21.532 | (12.765) | - | (8.700) | (11) | 56 |
| Geração de Energia Termoelétrica e Participações S.A. | 99 | 866 | - | (2) | - | (1) | - | (3) |
| Empresa Amazonense de Transmissão de Energia S.A. | 1.543.987 | 889.553 | 79.509 | (8.114) | 16.918 | (19.420) | (5.033) | 63.860 |
| Sistema de Transmissão Nordeste S.A. | 747.178 | 398.830 | 38.987 | (4.032) | - | (5.749) | (7.502) | 21.704 |
| Empresa de Transmissão do Espirito Santo S.A. | 93.945 | 33.224 | 3.155 | (759) | - | (368) | (351) | 1.677 |
| Empresa Paraense de Transmissão de Energia S.A. | 282.014 | 123.895 | 16.936 | (2.119) | 3.004 | (2.843) | (4.161) | 10.817 |
| Empresa Norte de Transmissão de Energia S.A. | 728.470 | 416.801 | 46.195 | (3.707) | 4.518 | (8.886) | (5.467) | 32.653 |
| Empresa Regional de Transmissão de Energia S.A. | 160.083 | 12.459 | 9.551 | (1.155) | - | 194 | (406) | 8.184 |
| Empresa Catarinense de Transmissão de Energia S.A. | 335.282 | 184.538 | 15.509 | (1.741) | 4.721 | (3.025) | (4.127) | 11.337 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 112.714 | 48.015 | 3.775 | (785) | - | (635) | (276) | 2.079 |
| Empresa de Transmissão de Varzea Grande S.A. | 33.578 | 18.308 | 1.380 | (391) | - | (319) | 118 | 788 |
| Empresa Litorânea de Transmissão de Energia S.A. | 1.507 | 1.504 | 868 | (853) | - | - | (26) | (11) |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 112.868 | 6.821 | 5.732 | (724) | - | 107 | (223) | 4.892 |
| Sistema de Transmissão Catarinense S.A. | 247.876 | 13.115 | 8.716 | (909) | - | 158 | (342) | 7.623 |
| ACE Comercializadora Ltda. | 185 | 826 | 27 | (251) | - | 5 | - | (219) |
| AF Energia S.A. | 2.151 | 1.517 | 2.823 | (2.301) | - | 13 | (176) | 359 |
| Boa Vista Participações S.A. | 6 | 10 | - | - | - | - | - | - |
| Risaralda Energía S.A.S.E.S.P. | 69.756 | 43.528 | - | (1.049) | - | 171 | - | (878) |
| Forquilha IV Energia S.A. | 174 | 164 | - | - | - | - | - | - |
| Verde 8 Energia S.A. | 1.555 | 1.554 | - | - | - | - | - | - |
| Agua Limpa S.A. | 2.537 | 2.527 | - | - | - | - | - | - |
| La Virgen S.A.C. | 81.854 | 44.113 | - | (2.187) | - | - | - | (2.187) |
| Energia dos Ventos I S.A. | 59.290 | 44.489 | - | (1) | - | - | - | (1) |
| Energia dos Ventos II S.A. | 24.498 | 15.507 | - | (1) | - | - | - | (1) |
| Energia dos Ventos III S.A. | 36.162 | 22.826 | - | (1) | - | - | - | (1) |
| Energia dos Ventos IV S.A. | 155.490 | 136.034 | - | (1) | - | (1) | - | (2) |
| Energia dos Ventos X S.A. | 34.269 | 22.423 | - | (3) | - | - | - | (3) |

| Company | Parent company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Data from subsidiaries/investees with shared control | | | | | | | |
| | 12/31/2014 | | | | | | | |
| | Assets | Liabilities | Net revenue | Operating costs and expenses | Equity accounting | Financial Income | Current and deferred IRPJ and CSLL | Income (loss) for the year |
| **Subsidiaries** | | | | | | | | |
| Alupar Inversiones Peru S.A.C. | 10.391 | 27.486 | - | (13.596) | (1.316) | (995) | - | (15.907) |
| Transminas Holding S.A. | 67.770 | (7.761) | - | (225) | 18.190 | 1.294 | (347) | 18.912 |
| Foz do Rio Claro Energia S.A. | 373.170 | 208.111 | 62.475 | (46.157) | - | (12.981) | (783) | 2.554 |
| Ijuí Energia S.A. | 452.977 | 182.915 | 49.972 | (38.217) | - | (12.329) | - | (574) |
| Usina Paulista Lavrinhas de Energia S.A. | 239.282 | 122.675 | 46.405 | (25.441) | - | (6.736) | (1.873) | 12.355 |
| Usina Paulista Queluz de Energia S.A. | 286.710 | 139.902 | 46.325 | (25.889) | - | (7.364) | (1.848) | 11.224 |
| Ferreira Gomes Energia S.A | 1.681.663 | 1.038.208 | 83.763 | (9.691) | - | (25) | (4.591) | 69.456 |
| Geração de Energia Termoelétrica e Participações S.A. | 99 | 863 | - | (556) | - | (13) | - | (569) |
| Empresa Amazonense de Transmissão de Energia S.A. | 1.532.622 | 845.776 | 313.498 | (34.323) | 55.631 | (64.717) | 11.429 | 281.518 |
| Sistema de Transmissão Nordeste S.A. | 742.347 | 403.681 | 147.111 | (16.850) | - | (17.030) | (21.305) | 91.926 |
| Empresa de Transmissão do Espirito Santo S.A. | 93.833 | 34.789 | 13.090 | (2.618) | - | (1.590) | (2.545) | 6.337 |
| Empresa Paraense de Transmissão de Energia S.A. | 274.860 | 117.683 | 68.412 | (9.979) | 10.868 | (6.989) | 12.907 | 75.219 |
| Empresa Norte de Transmissão de Energia S.A. | 735.084 | 426.242 | 182.236 | (17.940) | 4.920 | (19.112) | (34.014) | 116.090 |
| Empresa Regional de Transmissão de Energia S.A. | 157.680 | 11.547 | 37.798 | (4.658) | - | (643) | (1.473) | 31.024 |
| Empresa Catarinense de Transmissão de Energia S.A. | 320.057 | 168.471 | 63.931 | (6.914) | 12.872 | (13.404) | 16.040 | 72.525 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 111.046 | 48.426 | 15.637 | (2.654) | - | (2.733) | (3.244) | 7.006 |
| Empresa de Transmissão de Varzea Grande S.A. | 33.049 | 18.568 | 4.922 | (955) | - | (1.390) | (1.093) | 1.484 |
| Empresa Litorânea de Transmissão de Energia S.A. | 485 | 470 | 450 | (445) | - | - | - | 5 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 111.047 | 6.428 | 22.035 | (2.943) | - | 151 | (774) | 18.469 |
| Sistema de Transmissão Catarinense S.A. | 245.061 | 12.787 | 35.259 | (4.629) | - | 294 | (1.234) | 29.690 |
| ACE Comercializadora Ltda. | 239 | 661 | 100 | (1.544) | - | 19 | - | (1.425) |
| AF Energia S.A. | 1.425 | 1.151 | 8.212 | (8.027) | - | 6 | (48) | 143 |
| Boa Vista Participações S.A. | 6 | 10 | - | (5) | - | - | - | (5) |
| Risaralda Energía S.A.S.E.S.P. | 61.488 | 47.641 | - | (2.954) | - | (720) | - | (3.674) |
| Forquilha IV Energia S.A. | 170 | 160 | - | - | - | - | - | - |
| Verde 8 Energia S.A. | 760 | 759 | - | - | - | - | - | - |
| Agua Limpa S.A. | 1.521 | 1.511 | - | - | - | - | - | - |
| La Virgen S.A.C. | 49.032 | 14.512 | - | (6.718) | - | (1.249) | - | (7.967) |

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 13 of financial statements as of December 31, 2014.

## 13. Interests of shareholders non-controlling

The following tables summarize information regarding each of the subsidiaries of the Group, which has non-controlling shareholders, before any intra-group eliminations.

a) The changes in the balance of the participation of Non-Controlling Shareholders is as follows:

| Company | Balance of interest of shareholders non-controlling | | | | | | |
|---|---|---|---|---|---|---|---|
| | In equity of subsidiaries in 12/31/2014 | In reinvestment reserve | In cumulative translation adjustment | In dividends and interest on equity declared | In income (loss) for the year | Variation on interest of non-controlling shareholders | In equity of subsidiaries in 3/31/2015 |
| **Direct subsidiary:** | | | | | | | |
| Transminas Holding S.A. | 22,647 | - | - | - | 1,529 | - | 24,176 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 5,232 | - | - | (174) | 245 | - | 5,303 |
| Sistema de Transmissão Catarinense S.A. | 42,855 | - | - | (947) | 1,406 | - | 43,314 |
| Empresa Amazonense de Transmissão de Energia S.A. | 343,302 | 59 | - | (48,179) | 31,919 | - | 327,101 |
| Empresa Paraense de Transmissão de Energia S.A. | 78,564 | - | - | (4,936) | 5,407 | - | 79,035 |
| Empresa Catarinense de Transmissão de Energia S.A. | 79,552 | - | - | (6,087) | 5,599 | (3,727) | 75,337 |
| Empresa Norte de Transmissão de Energia S.A. | 154,386 | - | - | (14,909) | 16,323 | - | 155,800 |
| Empresa Regional de Transmissão de Energia S.A. | 114,043 | - | - | (5,223) | 6,387 | - | 115,207 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 23,562 | - | - | - | 789 | - | 24,351 |
| Sistema de Transmissão Nordeste S.A. | 165,946 | - | - | (5,890) | 10,635 | - | 170,691 |
| Foz do Rio Claro Energia S.A. | 39,587 | - | - | - | 5,433 | - | 45,020 |
| Ijuí Energia S.A. | 31,937 | - | - | - | 3,250 | - | 35,187 |
| Usina Paulista Lavrinhas de Energia S.A. | 41,522 | - | - | - | 2,694 | - | 44,216 |
| Usina Paulista Queluz de Energia S.A. | 45,447 | - | - | - | 2,273 | - | 47,720 |
| Geração de Energia Termoelétrica e Participações S.A. | (375) | - | - | - | (2) | - | (377) |
| Risaralda Energía S.A.S.E.S.P. | 7 | - | - | - | 3 | - | 10 |
| La Virgen S.A.C. (*) | 19,285 | - | 3,043 | - | (733) | - | 21,595 |
| Agua Limpa S.A. | 1 | - | - | - | - | - | 1 |
| | 1,207,500 | 59 | 3,043 | (86,345) | 93,157 | (3,727) | 1,213,687 |
| **Indirect subsidiaries:** | | | | | | | |
| Empresa Brasileira de Transmissão de Energia S.A. | 180,741 | - | - | (45) | 5,362 | - | 186,058 |
| Companhia Transleste de Transmissão | 36,443 | - | - | (1,034) | 2,463 | - | 37,872 |
| Companhia Transudeste de Transmissão (**) | 34,178 | - | - | 513 | 2,101 | - | 36,792 |
| Companhia Transirapé de Transmissão | 37,710 | - | - | - | 2,827 | - | 40,537 |
| | 289,072 | - | - | (566) | 12,753 | - | 301,259 |
| **Indirect investments (*)** | | | | | | | |
| Empresa Regional de Transmissão de Energia S.A. | (13,203) | - | - | 604 | (739) | - | (13,338) |
| Companhia Transleste de Transmissão | (3,087) | - | - | 88 | (209) | - | (3,208) |
| Companhia Transudeste de Transmissão (**) | (2,895) | - | - | (44) | (178) | - | (3,117) |
| Companhia Transirapé de Transmissão | (3,194) | - | - | - | (240) | - | (3,434) |
| | (22,379) | - | - | 648 | (1,366) | - | (23,097) |
| **Indirect investments (**)** | | | | | | | |
| Empresa Regional de Transmissão de Energia S.A. | (27,771) | - | - | 1,272 | (1,555) | - | (28,054) |
| Sistema de Transmissão Catarinense S.A. | (21,423) | - | - | 474 | (703) | - | (21,652) |
| | (49,194) | - | - | 1,746 | (2,258) | - | (49,706) |
| | 1,424,999 | 59 | 3,043 | (84,517) | 102,286 | (3,727) | 1,442,143 |

b) The Non-Controlling Shareholders in the equity of subsidiaries and indirect investments is as follows

| Interest of shareholders non-controlling in equity of subsidiaries and indirect investments | 3/31/2015 | | | | | | 12/31/2014 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Percentage of non-controlling | Equity (Unsecured liability) | Advances for future capital increase | Capital to be paid | Premium paid in subscription capital | Book value of non-controlling | Percentage of non-controlling | Equity (Unsecured liability) | Advances for future capital increase | Capital to be paid | Premium paid in subscription capital | Book value of non-controlling |
| **Direct subsidiary:** | | | | | | | | | | | | |
| Transminas Holding S.A. | 29.98% | 80,630 | - | - | - | 24,176 | 29.98% | 75,531 | - | - | - | 22,647 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 5.00% | 106,047 | - | - | - | 5,303 | 5.00% | 104,619 | - | - | - | 5,232 |
| Sistema de Transmissão Catarinense S.A. | 18.45% | 234,761 | - | - | - | 43,314 | 18.45% | 232,274 | - | - | - | 42,855 |
| Empresa Amazonense de Transmissão de Energia S.A. | 49.98% | 654,434 | - | - | - | 327,101 | 49.98% | 686,846 | - | - | - | 343,302 |
| Empresa Paraense de Transmissão de Energia S.A. | 49.98% | 158,119 | - | - | - | 79,035 | 49.98% | 157,177 | - | - | - | 78,564 |
| Empresa Catarinense de Transmissão de Energia S.A. | 49.98% | 150,744 | - | - | - | 75,337 | 52.48% | 151,586 | - | - | - | 79,552 |
| Empresa Norte de Transmissão de Energia S.A. | 49.99% | 311,669 | - | - | - | 155,800 | 49.99% | 308,842 | - | - | - | 154,386 |
| Empresa Regional de Transmissão de Energia S.A. | 78.04% | 147,624 | - | - | - | 115,207 | 78.04% | 146,133 | - | - | - | 114,043 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 37.94% | 64,699 | - | 514 | - | 24,351 | 37.94% | 62,620 | - | 514 | - | 23,562 |
| Sistema de Transmissão Nordeste S.A. | 49.00% | 348,348 | - | - | - | 170,691 | 49.00% | 338,666 | - | - | - | 165,946 |
| Foz do Rio Claro Energia S.A. | 49.99% | 175,928 | 85,870 | - | - | 45,020 | 49.99% | 165,059 | 85,870 | - | - | 39,587 |
| Ijuí Energia S.A. | 49.99% | 276,562 | 206,176 | - | - | 35,187 | 49.99% | 270,062 | 206,176 | - | - | 31,937 |
| Usina Paulista Lavrinhas de Energia S.A. | 39.00% | 123,514 | 10,150 | - | - | 44,216 | 39.00% | 116,607 | 10,150 | - | - | 41,522 |
| Usina Paulista Queluz de Energia S.A. | 34.30% | 153,434 | 14,300 | - | - | 47,720 | 34.30% | 146,808 | 14,300 | - | - | 45,447 |
| Geração de Energia Termoelétrica e Participações S.A. | 49.00% | (767) | - | - | - | (377) | 49.00% | (764) | - | - | - | (375) |
| Risaralda Energía S.A.S.E.S.P. | 0.03% | 26,228 | - | - | - | 10 | 0.05% | 13,847 | - | - | - | 7 |
| La Virgen S.A.C. (*) | 35.00% | 37,741 | - | - | 11,095 | 21,595 | 35.00% | 34,520 | - | - | 11,095 | 19,285 |
| Agua Limpa S.A. | 0.10% | 10 | - | - | - | 1 | 10.00% | 10 | - | - | - | 1 |
| | | 3,049,725 | 316,496 | 514 | 11,095 | 1,213,687 | | 3,010,443 | 316,496 | 514 | 11,095 | 1,207,500 |
| **Indirect subsidiaries:** | | | | | | | | | | | | |
| Empresa Brasileira de Transmissão de Energia S.A. | 49.00% | 379,709 | - | - | - | 186,058 | 49.00% | 368,862 | - | - | - | 180,741 |
| Companhia Transleste de Transmissão | 59.00% | 64,190 | - | - | - | 37,872 | 59.00% | 61,768 | - | - | - | 36,443 |
| Companhia Transudeste de Transmissão (**) | 59.00% | 62,360 | - | - | - | 36,792 | 59.00% | 57,929 | - | - | - | 34,178 |
| Companhia Transirapé de Transmissão | 59.00% | 68,707 | - | - | - | 40,537 | 59.00% | 63,916 | - | - | - | 37,710 |
| | | 574,966 | - | - | - | 301,259 | | 552,475 | - | - | - | 289,072 |
| **Indirect investments (*)** | | | | | | | | | | | | |
| Empresa Regional de Transmissão de Energia S.A. | 9.04% | 147,624 | - | - | - | (13,338) | 0.00% | 146,133 | - | - | - | (13,203) |
| Companhia Transleste de Transmissão | 5.00% | 64,190 | - | - | - | (3,208) | 5.00% | 61,768 | - | - | - | (3,087) |
| Companhia Transudeste de Transmissão (**) | 5.00% | 62,360 | - | - | - | (3,117) | 5.00% | 57,929 | - | - | - | (2,895) |
| Companhia Transirapé de Transmissão | 5.00% | 68,707 | - | - | - | (3,434) | 5.00% | 63,916 | - | - | - | (3,194) |
| | | 342,881 | - | - | - | (23,097) | | 329,746 | - | - | - | (22,379) |
| **Indirect investments (**)** | | | | | | | | | | | | |
| Empresa Regional de Transmissão de Energia S.A. | 19.00% | 147,624 | - | - | - | (28,054) | 0.00% | 146,133 | - | - | - | (27,771) |
| Sistema de Transmissão Catarinense S.A. | 9.22% | 234,761 | - | - | - | (21,652) | 0.00% | 232,274 | - | - | - | (21,423) |
| | | 382,385 | - | - | - | (49,706) | | 378,407 | - | - | - | (49,194) |
| | | 4,349,957 | 316,496 | 514 | 11,095 | 1,442,143 | | 4,271,071 | 316,496 | 514 | 11,095 | 1,424,999 |

c) The Non-Controlling Shareholders in subsidiaries and indirect investments is as follows:

| Interest of shareholders non-controlling in income (loss) for the period of subsidiaries and indirect investments | 3/31/2015 | | | | 3/31/2014 | | | |
|---|---|---|---|---|---|---|---|---|
| | Percentage of non-controlling | Income (loss) for the period | Adjustments on interest of shareholders non-controlling | Income (loss) for the period allocated to non-controlling | Percentage of non-controlling | Income (loss) for the period | Adjustments on interest of shareholders non-controlling | Income (loss) for the period allocated to non-controlling |
| **Direct subsidiary:** | | | | | | | | |
| Transminas Holding S.A. | 29.98% | 5,099 | - | 1,529 | 29.98% | 4,316 | - | 1,294 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 5.00% | 4,892 | - | 245 | 5.00% | 4,422 | - | 221 |
| Sistema de Transmissão Catarinense S.A. | 18.45% | 7,623 | - | 1,406 | 0.00% | - | - | - |
| Empresa Amazonense de Transmissão de Energia S.A. | 49.98% | 63,860 | - | 31,919 | 49.98% | 52,697 | - | 26,339 |
| Empresa Paraense de Transmissão de Energia S.A. | 49.98% | 10,817 | - | 5,407 | 49.98% | 16,248 | - | 8,122 |
| Empresa Catarinense de Transmissão de Energia S.A. | 49.98% | 11,337 | (65) | 5,601 | 52.48% | 12,364 | - | 6,489 |
| Empresa Norte de Transmissão de Energia S.A. | 49.99% | 32,653 | - | 16,323 | 49.99% | 30,995 | - | 15,494 |
| Empresa Regional de Transmissão de Energia S.A. | 78.04% | 8,184 | - | 6,387 | 49.99% | 7,178 | - | 3,588 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 37.94% | 2,079 | - | 789 | 37.94% | 1,965 | - | 746 |
| Sistema de Transmissão Nordeste S.A. | 49.00% | 21,704 | - | 10,635 | 49.00% | 20,513 | - | 10,051 |
| Foz do Rio Claro Energia S.A. | 49.99% | 10,869 | - | 5,433 | 49.99% | 8,615 | - | 4,307 |
| Ijuí Energia S.A. | 49.99% | 6,500 | - | 3,249 | 49.99% | 5,989 | - | 2,994 |
| Usina Paulista Lavrinhas de Energia S.A. | 39.00% | 6,907 | - | 2,694 | 57.49% | 9,483 | - | 5,452 |
| Usina Paulista Queluz de Energia S.A. | 34.30% | 6,626 | - | 2,273 | 57.49% | 10,187 | - | 5,857 |
| Geração de Energia Termoelétrica e Participações S.A. | 49.00% | (3) | - | (1) | 49.00% | - | - | - |
| Risaralda Energía S.A.S.E.S.P. | 0.03% | (878) | - | - | 0.11% | (747) | - | (1) |
| La Virgen S.A.C. (*) | 35.00% | (2,094) | - | (733) | 35.00% | (519) | - | (182) |
| | | 196,175 | (65) | 93,156 | | 183,706 | - | 90,771 |
| **Indirect subsidiaries:** | | | | | | | | |
| Empresa Brasileira de Transmissão de Energia S.A. | 49.00% | 10,942 | - | 5,362 | 49.00% | 8,790 | - | 4,307 |
| Companhia Transleste de Transmissão | 59.00% | 4,175 | - | 2,463 | 59.00% | 5,262 | - | 3,105 |
| Companhia Transudeste de Transmissão (**) | 59.00% | 3,561 | - | 2,101 | 59.00% | 2,944 | - | 1,737 |
| Companhia Transirapé de Transmissão | 59.00% | 4,791 | - | 2,827 | 59.00% | 2,153 | - | 1,270 |
| | | 23,469 | - | 12,753 | | 19,149 | - | 10,419 |
| **Indirect investments (*)** | | | | | | | | |
| Empresa Regional de Transmissão de Energia S.A. | 9.04% | 8,184 | - | (739) | 0.00% | - | - | - |
| Companhia Transleste de Transmissão | 5.00% | 4,175 | - | (209) | 5.00% | 5,262 | - | (263) |
| Companhia Transudeste de Transmissão (**) | 5.00% | 3,561 | - | (178) | 5.00% | 2,944 | - | (147) |
| Companhia Transirapé de Transmissão | 5.00% | 4,791 | - | (239) | 5.00% | 2,153 | - | (108) |
| | | 20,711 | - | (1,365) | 14.99% | 10,359 | - | (518) |
| **Indirect investments (*)** | | | | | | | | |
| Empresa Regional de Transmissão de Energia S.A. | 19.00% | 8,184 | - | (1,555) | 0.00% | - | - | - |
| Sistema de Transmissão Catarinense S.A. | 9.22% | 7,623 | - | (703) | 0.00% | - | - | - |
| | | 15,807 | - | (2,258) | 0.00% | - | - | - |
| | | 256,162 | (65) | 102,286 | | 213,214 | - | 100,672 |

(*) Indirect non-controlling shareholders interest, from the controlled EATE.

(**) Indirect non-controlling shareholders interest, from the controlled ENTE.

Although not required by CPC 45 / IFRS 12, the Company reconciled the summarized financial reporting subsidiaries with non-controlling interests, with the total amounts present in the financial statements, since users may find this information helpful.

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 14 of financial statements as of December 31, 2014.

## 14. Investment properties

| | Parent Company/Consolidated | |
|---|---|---|
| | 3/31/2015 | 12/31/2014 |
| Opening balance | 9,274 | 9,093 |
| Reclassification of intangible | - | 181 |
| Final balance | **9,274** | **9,274** |

The properties for the Company's investment include a series of land for future use. The Company has no restrictions on the realizability of its investment properties.

## 15. Property, plant and equipment

PP&E are recorded at acquisition and/or construction cost, less accumulated depreciation.

Charts, for comparison purposes, with examples of some depreciation rates in accordance with Resolutions No. 367 and No. 474 are as follows:

| Hydraulic Generation | Resolution No. 367 (%) | Resolution No. 474 (%) |
|---|---|---|
| Bus | 2.50 | 2.50 |
| Circuit breaker | 3.00 | 3.03 |
| Buildings | 4.00 | 3.33 |
| Water intake equipment | 3.70 | 3.70 |
| Water intake structure | 4.00 | 2.86 |
| Generator | 3.30 | 3.33 |
| Reservoirs, bus and water mains | 2.00 | 2.00 |
| Local communication system | 6.70 | 6.67 |
| Hydraulic turbine | 2.50 | 2.50 |
| Depreciation average rate, generation | 3.52 | 3.32 |

| Transmission | Resolution No. 367 (%) | Resolution No. 474 (%) |
|---|---|---|
| Conductor | 2.50 | 2.70 |
| General equipment | 10.00 | 6.25 |
| System structure | 2.50 | 2.70 |
| Reconnectors | 4.30 | 4.00 |
| Depreciation average rate, transmission | 4.83 | 3.91 |

The breakdown and changes in property, plant and equipment (Consolidated) are as follows:

| | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Average annual depreciation rate | 12/31/2014 | Additions | Write- offs | Transfers | Capitalization of net charges from financial revenues (b) | Profit/loss from the balance calculation | Others | PPE acquired upon capital transaction | 3/31/2015 |
| **On service** | | | | | | | | | | |
| **Historical cost** | | | | | | | | | | |
| Land | | 57,989 | - | - | - | - | 255 | - | - | 58,244 |
| Reservoirs, bus and water mains | | 1,377,158 | - | - | - | - | - | - | - | 1,377,158 |
| Buildings, civil works and improvements | | 326,200 | 2 | - | - | - | 16 | (956) | - | 325,262 |
| Machinery and equipment | | 767,466 | 58 | - | - | - | 32 | - | - | 767,556 |
| Vehicles | | 1,533 | - | - | - | - | - | - | - | 1,533 |
| Furniture and fixtures | | 4,118 | 56 | (4) | 10 | - | 40 | - | - | 4,220 |
| **Total** | | **2,534,464** | **116** | **(4)** | **10** | **-** | **343** | **(956)** | **-** | **2,533,973** |
| **Depreciation** | | | | | | | | | | |
| Reservoirs, bus and water mains | 6.12% | (48,944) | (7,391) | - | - | - | - | - | - | (56,335) |
| Buildings, civil works and improvements | 6.37% | (15,486) | (1,550) | - | - | - | (18) | (12) | - | (17,066) |
| Machinery and equipment | 6.33% | (61,568) | (5,888) | - | - | - | (12) | - | - | (67,468) |
| Vehicles | 16.57% | (705) | (55) | - | - | - | - | - | - | (760) |
| Furniture and fixtures | 13.86% | (1,122) | (91) | - | - | - | (18) | - | - | (1,231) |
| **Total Depreciation** | | **(127,825)** | **(14,975)** | **-** | **-** | **-** | **(48)** | **(12)** | **-** | **(142,860)** |
| **Total in service** | | **2,406,639** | **(14,859)** | **(4)** | **10** | **-** | **295** | **(968)** | **-** | **2,391,113** |
| **In progress** | | 454,082 | 175,290 | (1) | (10) | 15,701 | 6,164 | - | 98,409 | 749,635 |
| **Total property, plant and equipment** | | **2,860,721** | **160,431** | **(5)** | **-** | **15,701** | **6,459** | **(968)** | **98,409** | **3,140,748** |

a) Construction in progress

The main ongoing works of Alupar Group are as follows:

- HPP Ferreira Gomes: on March 31, 2015 the HPP Ferreira Gomes is partially implemented, and the balance in belonging to this work, totaling the amount of R $ 407,319 (R $ 378,401 on December 31, 2014) and;

- Wind Farm - Complexo Aracati: the Complexo Aracati consists of 5 wind farms with an installed capacity of 89.2 MW and the entry into full commercial operation is scheduled for January 1, 2016. On March 31, 2015 the balance belonging these work in progress amounts to the amount of R $ 242,405.

b) Capitalization of charges

The Company monthly capitalizes, at construction cost of construction in progress, interest on loans, financing and debentures acquired solely for the acquisition of PP&E items under construction. Interest on loans, financing and debentures capitalized as of March 31, 2015 amounted to R$ 9,395 (R$ 53,132 as of December 31, 2014), and was partially offset against income generated by investments exceeding cash, which amounted to R$ 343 as of March 31, 2015 (R$ 3,507 as of December 31, 2014). Accordingly, as of March 31, 2015, net financial charges capitalized amounted to R$ 9,052 (R$ 49,625 as of December 31, 2014). The interest rate used to determine the amount of loan costs subject to capitalization represents the effective rate of loans, financing and debentures of the Company. See notes 24 and 25.

c) Impairment of PP&E

At March 31, 2015, 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 property, plant and items as collateral or guarantee.

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 16 of financial statements as of December 31, 2014.

## 16. Intangible assets

The breakdown of and changes in intangible assets are as follows:

**Company:**

| | Parent company | | | |
|---|---|---|---|---|
| | Amortization annual average rate | 12/31/2014 | Additions | 3/31/2015 |
| **Cost** | | | | |
| Other intangible from the concession | | 563 | 45 | 608 |
| Intangible arising from acquisition of shares | | 8,157 | - | 8,157 |
| | | **8,720** | **45** | **8,765** |
| **Amortization** | | | | |
| Other intangible from the concession | 20.00% | (452) | (18) | (470) |
| Intangible arising from acquisition of shares | 4.58% | (941) | (91) | (1,032) |
| | | **(1,393)** | **(109)** | **(1,502)** |
| **Projects in progress** | | 74,256 | 1,668 | 75,924 |
| **Total intangible** | | **81,583** | **1,604** | **83,187** |

**Consolidated:**

| | | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Amortization annual average rate | 12/31/2014 | Additions | Write- offs | Profit/loss from the balance calculation | Others | Intangible assets acquired upon capital transaction | 3/31/2015 |
| **Cost** | | | | | | | | |
| Other intangible from the concession | | 12,865 | 1,145 | (1) | 819 | - | - | 14,828 |
| Use of public facilities | | 16,348 | - | - | - | - | - | 16,348 |
| Intangible arising from acquisition of shares | | 44,001 | 13,921 | - | - | - | - | 57,922 |
| | | **73,214** | **15,066** | **(1)** | **819** | **-** | **-** | **89,098** |
| **Amortization** | | | | | | | | |
| Other intangible from the concession | 18.21% | (1,886) | (672) | (8) | (8) | 12 | - | (2,562) |
| Use of public facilities | 12.36% | (1,752) | (132) | - | - | - | - | (1,884) |
| Intangible arising from acquisition of shares | 3.97% | (5,992) | (401) | - | - | - | - | (6,393) |
| | | **(9,630)** | **(1,205)** | **(8)** | **(8)** | **12** | **-** | **(10,839)** |
| **Projects in progress** | | 92,735 | 5,508 | - | 1,875 | - | 36 | 100,154 |
| **Total intangible** | | **156,319** | **19,369** | **(9)** | **2,686** | **12** | **36** | **178,413** |

a) Intangible assets stemming from concession

Concession intangible assets are economically based on expected future profitability of the concession and are being 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:

| | Amortization annual average rate | Concession Term/ Authorization | | Parent company | | Consolidated | |
|---|---|---|---|---|---|---|---|
| | | Start Date | End | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| **Composition of intangible arising from acquisition of shares** | | | | | | | |
| Usina Paulista Queluz de Energia S.A. | 4.58% | 04/06/04 | 04/06/34 | 2,665 | 2,665 | 2,665 | 2,665 |
| Usina Paulista Lavrinhas de Energia S.A. | 4.55% | 04/06/04 | 04/06/34 | 5,245 | 5,245 | 5,245 | 5,245 |
| La Virgen S.A.C. | N/A | N/A | N/A | - | - | 6,164 | 6,164 |
| Energia dos Ventos I S.A. (**) | N/A | 17/07/12 | 17/07/47 | - | - | 3,006 | - |
| Energia dos Ventos II S.A. (**) | N/A | 16/07/12 | 16/07/47 | - | - | 1,847 | - |
| Energia dos Ventos III S.A. (**) | N/A | 19/07/12 | 19/07/47 | - | - | 2,714 | - |
| Energia dos Ventos IV S.A. (**) | N/A | 24/07/12 | 24/07/47 | - | - | 3,934 | - |
| Energia dos Ventos X S.A. (**) | N/A | 19/07/12 | 19/07/47 | - | - | 2,420 | - |
| Sistema de Transmissão Catarinense S.A. – STC (*) | 3.47% | 04/27/06 | 04/27/36 | - | - | 9,766 | 9,766 |
| Lumitrans - Companhia Transmissora de Energia Elétrica (*) | 4.10% | 02/18/04 | 02/18/34 | - | - | 8,942 | 8,942 |
| Companhia Transleste de Transmissão - Transleste (*) | 4.92% | 02/18/04 | 02/18/34 | - | - | 3,814 | 3,814 |
| Companhia Transudeste de Transmissão - Transudeste (*) | 4.88% | 03/04/05 | 03/04/35 | - | - | 2,767 | 2,767 |
| Companhia Transirapé de Transmissão - Transirapé (*) | 4.67% | 03/15/05 | 03/15/35 | - | - | 4,391 | 4,391 |
| Other | N/A | N/A | N/A | 247 | 247 | 247 | 247 |
| | | | | 8,157 | 8,157 | 57,922 | 44,001 |
| **Amortization of goodwill arising from the concession** | | | | | | | |
| Usina Paulista Queluz de Energia S.A. | | | | (335) | (304) | (335) | (304) |
| Usina Paulista Lavrinhas de Energia S.A. | | | | (697) | (637) | (697) | (637) |
| Sistema de Transmissão Catarinense S.A. (*) | | | | - | - | (2,014) | (1,937) |
| Lumitrans - Companhia Transmissora de Energia Elétrica (*) | | | | - | - | (2,602) | (2,502) |
| Companhia Transleste de Transmissão (*) | | | | - | - | (266) | (218) |
| Companhia Transudeste de Transmissão (*) | | | | - | - | (189) | (155) |
| Companhia Transirapé de Transmissão (*) | | | | - | - | (290) | (239) |
| | | | | (1,032) | (941) | (6,393) | (5,992) |
| **Net total** | | | | **7,125** | **7,216** | **51,529** | **38,009** |

(*) Intangible assets stemming from concession goodwill generated on acquisition of the shares of subsidiaries STC, Lumitrans, Transleste, Transudeste and Transirapé by subsidiary EATE.

(**) Intangible assets stemming from concession goodwill generated on acquisition of the shares of subsidiaries EDV I, EDV II, EDV III, EDV IV e EDV X (see note 2.4).

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) Collateral or guarantees

The Company and subsidiaries have not pledged any intangible asset items as collateral or guarantees.

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 17 of financial statements as of December 31, 2014.

## 17. Trade accounts payable

| | Consolidated | |
|---|---|---|
| | 3/31/2015 | 12/31/2014 |
| Charges from the use of transmission services | 2,522 | 3,538 |
| Electric power supply | - | 6,919 |
| Materials and services | 165,760 | 72,384 |
| Other | 31 | 31 |
| | 168,313 | 82,872 |
| Current | 168,063 | 82,622 |
| Non-Current | 250 | 250 |
| | 168,313 | 82,872 |

## 18. Income tax and social contribution payable

| | Consolidated | |
|---|---|---|
| | 3/31/2015 | 12/31/2014 |
| **Income tax and social contribution payable** | | |
| Corporate Income Tax – IRPJ | 21,224 | 19,083 |
| Social Contribution on Net Income - CSLL | 13,879 | 30,387 |
| Total | 35,103 | 49,470 |

## 19. Deferred income and social contribution taxes

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

| | Consolidated | |
|---|---|---|
| **Deferred income tax and social contribution** | 3/31/2015 | 12/31/2014 |
| Deferred income tax - assets | 868 | 812 |
| Deferred social contribution – assets | 401 | 457 |
| | **1,269** | **1,269** |
| Deferred income tax - liabilities | (266,873) | (267,455) |
| Deferred social contribution – liabilities | (130,915) | (131,827) |
| | **(397,788)** | **(399,282)** |

| | Consolidated | | | |
|---|---|---|---|---|
| | Balance Sheet | | Income | |
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 3/31/2014 |
| Fiscal loss and negative basis | 1,269 | 1,269 | - | 25 |
| Concession Agreement (ICPC 01) | (390,698) | (392,192) | 1,494 | (9,046) |
| Deferred income for public authorities | (7,090) | (7,090) | - | (621) |
| Deferred IR/CS (Income Tax and Social Contribution) acquired from capital | - | - | - | 3,161 |
| **Expenses from deferred income tax and social contribution** | | | **1,494** | **(6,481)** |
| **Deferred tax liabilities, net** | **(396,519)** | **(398,013)** | | |

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 nondeductible provisions, respectively, only when these requirements are met. At March 31, 2015, no deferred tax assets were recorded in the individual financial statements.

At March 31, 2015, the Company records income and social contribution tax losses which would generate potential tax credits, as shown below. Such credits were not recognized, due to the fact the Company's operations didn't present taxable basis of the results which could guarantee the realization of those credits.

| | Parent company | |
|---|---|---|
| **Non-recognized tax credits** | 3/31/2015 | 12/31/2014 |
| Tax loss | 303,248 | 277,798 |
| Negative base for social contribution | 310,297 | 284,847 |

## 20. Environmental liability accrual

| | Consolidated | |
|---|---|---|
| | 3/31/2015 | 12/31/2014 |
| **Subsidiaries** | | |
| Sistema de Transmissão Catarinense S.A. – STC | 30 | 30 |
| Empresa Amazonense de Transmissão de Energia S.A. - EATE | 8,008 | 7,849 |
| Empresa Norte de Transmissão de Energia S.A. - ENTE | 574 | 563 |
| Foz do Rio Claro Energia S.A. | 713 | 875 |
| Ijuí Energia S.A. | 2,379 | 2,380 |
| Ferreira Gomes Energia S.A | 17,060 | 17,060 |
| | 28,764 | 28,757 |
| Current | 19,472 | 19,465 |
| Non-current | 9,292 | 9,292 |
| | 28,764 | 28,757 |

Company and its subsidiaries invest in programs in such a way to compensate the environmental impact that arises from its activities of implementation and construction of UHEs and its transmission lines, and the Company also creates social programs with the purpose to assist the development of the communities. The registration of these provisions is made only in the moment of the construction and implementation of the developments and is recorded as counterpart in the line of property, plant and equipment in progress. The realization of these provisions is effected during the implementation of these programs.

Changes in provisions for environment expenses are as follows:

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | Opening balance | Write- offs | Realization | Inflation adjustment | Final balance |
| | 12/31/2014 | | | | 3/31/2015 |
| **Subsidiaries** | | | | | |
| Sistema de Transmissão Catarinense S.A. – STC | 30 | - | - | - | 30 |
| Empresa Amazonense de Transmissão de Energia S.A. - EATE | 7,849 | - | - | 159 | 8,008 |
| Empresa Norte de Transmissão de Energia S.A. - ENTE | 563 | - | - | 11 | 574 |
| Foz do Rio Claro Energia S.A. | 875 | (162) | - | - | 713 |
| Ijuí Energia S.A. | 2,380 | - | (1) | - | 2,379 |
| Ferreira Gomes Energia S.A | 17,060 | - | - | - | 17,060 |
| | 28,757 | (162) | (1) | 170 | 28,764 |

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 21 of financial statements as of December 31, 2014.

## 21. Provision for assets built up

Provisions for assets built up refer to project implementation costs, which will be paid in accordance with the project schedule and were recognized during the construction phase and implementation of the developments as counterpart of the line property, plant and equipment in progress. Among the major obligations, the following are highlighted: costs related to equipment for measuring rainfall and sedimentation, instrumentation, supply of assets, materials and supervision, assembly, commissioning and assisted operation services.

a) The provisions for assets built up are broken down as follows:

| | Consolidated | |
|---|---|---|
| | 3/31/2015 | 12/31/2014 |
| **Subsidiaries** | | |
| Companhia Transleste de Transmissão | 1,499 | 1,499 |
| Usina Paulista Queluz de Energia S.A. | 13,689 | 17,380 |
| Usina Paulista Lavrinhas de Energia S.A. | 8,263 | 8,331 |
| Foz do Rio Claro Energia S.A. | 494 | 494 |
| Ferreira Gomes Energia S.A | 69,758 | 77,045 |
| | 93,703 | 104,749 |
| Current | 82,010 | 93,056 |
| Non-current | 11,693 | 11,693 |
| | 93,703 | 104,749 |

b) Changes in provision for assets built up are as follows:

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | Opening balance 12/31/2014 | Additions | Write- offs | Utilization | Final balance 3/31/2015 |
| **Subsidiaries** | | | | | |
| Companhia Transleste de Transmissão - Transleste | 1,499 | - | - | - | 1,499 |
| Usina Paulista Queluz de Energia S.A. | 17,380 | - | - | (3,691) | 13,689 |
| Usina Paulista Lavrinhas de Energia S.A. | 8,331 | - | - | (68) | 8,263 |
| Foz do Rio Claro Energia S.A. | 494 | - | - | - | 494 |
| Ferreira Gomes Energia S.A | 77,045 | 2,495 | (9,782) | - | 69,758 |
| | 104,749 | 2,495 | (9,782) | (3,759) | 93,703 |

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 22 of financial statements as of December 31, 2014.

## 22. Regulatory charges payable

| | Consolidated | |
|---|---|---|
| | 3/31/2015 | 12/31/2014 |
| Fiscalization fee – ANEEL - TFSEE | 3,313 | 3,103 |
| Quota for Global Reversal Reserve - RGR | 5,413 | 5,113 |
| Financial compensation for the utilization of water resources - CFURH | 755 | 237 |
| Research and Development – P&D | 33,974 | 34,241 |
| National fund for technologic and scientific development - FNDCT | 793 | 1,019 |
| Ministry of Mines and Energy - MME | 397 | 509 |
| | 44,645 | 44,222 |
| Current | 44,330 | 43,907 |
| Non-current | 315 | 315 |
| | 44,645 | 44,222 |

## 23. Advances from customers

The balances of advances from customers refer to amounts received as advanced transmission system revenues, due to the collection surplus of the tariff cycle, whose realization is made through deduction of future amounts from Allowed Annual Revenues (RAP) by means of a mechanism named Adjustment Portion (PA), and which will be authorized by the Brazilian Electric System Operator (ONS) from the beginning of each cycle, i.e., from July 1st of each year. It should be stressed that the amounts that will be deducted of RAP are restated by reference to IPCA or IGP-M depending on the service concession arrangement.

The changes and breakdown, by subsidiary, of advances from customers in the year ended on December 31, 2014 are as follows:

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | 12/31/2014 | Advances | Adjustment amount - PA | Transfer for trade accounts receivable | 3/31/2015 |
| **Direct subsidiaries:** | | | | | |
| Empresa Amazonense de Transmissão de Energia S.A. | 19,986 | 8,862 | (968) | 968 | 28,848 |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 1,237 | 548 | 60 | (60) | 1,785 |
| Sistema de Transmissão Catarinense S.A. | 1,501 | 602 | 185 | (185) | 2,103 |
| Empresa Paraense de Transmissão de Energia S.A. | 4,553 | 2,019 | 221 | (221) | 6,572 |
| Empresa Catarinense de Transmissão de Energia S.A. | 4,414 | 1,957 | (213) | 213 | 6,371 |
| Empresa Norte de Transmissão de Energia S.A. | 10,458 | 4,637 | 505 | (505) | 15,095 |
| Empresa Regional de Transmissão de Energia S.A. | 2,348 | 1,040 | 107 | (107) | 3,388 |
| Empresa de Transmissão do Espirito Santo S.A. | 396 | 188 | - | - | 584 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 645 | 304 | 28 | (28) | 949 |
| Sistema de Transmissão Nordeste S.A. | 8,873 | 3,710 | 403 | (403) | 12,583 |
| Empresa de Transmissão de Varzea Grande S.A. | 59 | 25 | (4) | - | 80 |
| | **54,470** | **23,892** | **324** | **(328)** | **78,358** |
| **Indirect subsidiaries:** | | | | | |
| Companhia Transleste de Transmissão | 1,634 | 841 | 91 | - | 2,566 |
| Companhia Transudeste de Transmissão | 1,017 | 521 | 56 | - | 1,594 |
| Companhia Transirapé de Transmissão | 699 | 359 | 39 | - | 1,097 |
| Empresa Brasileira de Transmissão de Energia S.A. | 2,061 | 1,772 | 414 | (1,201) | 3,046 |
| Empresa Santos Dumont de Energia S.A. | 445 | 175 | 6 | (6) | 620 |
| Empresa de Transmissão Serrana S.A. | - | 231 | - | - | 231 |
| | 5,856 | 3,899 | 606 | (1,207) | 9,154 |
| | **60,326** | **27,791** | **930** | **(1,535)** | **87,512** |
| Current | 772 | | | | 1,471 |
| Non-current | 59,554 | | | | 86,041 |
| | **60,326** | | | | **87,512** |

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 24 of financial statements as of December 31, 2014.

# 24. Loans and financing

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

| Lenders/Creditors | Companies | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Current | | | | | Non-Current | | | | |
| | | Charges | Principal | Costs to be repaid | 3/31/2015 | 12/31/2014 | Charges | Principal | Costs to be repaid | 3/31/2015 | 12/31/2014 |
| **Foreign currency** | **Operating** | | | | | | | | | | |
| Santander - Contract No. 2885 | Alupar Peru | - | - | - | - | - | 695 | 48,062 | - | 48,757 | 26,865 |
| Santander Panamá - Contract No. 826302 | Alupar Peru | - | - | - | - | - | 113 | 16,025 | - | 16,138 | - |
| BDMG - Contrato No. 127314 | Transleste | 25 | 1,530 | - | 1,555 | 1,349 | - | 1,530 | - | 1,530 | 1,900 |
| | | 25 | 1,530 | - | 1,555 | 1,349 | 808 | 65,617 | - | 66,425 | 28,765 |
| **Foreign currency** | **Pre-operating** | | | | | | | | | | |
| Bancolombia – Contract No. 161781 | Risaralda | - | 55 | - | 55 | 51 | - | - | - | - | 9 |
| Bancolombia – Contract No. 161782 | Risaralda | - | 55 | - | 55 | 51 | - | - | - | - | 9 |
| Bancolombia – Contract No. 166276 | Risaralda | - | 63 | - | 63 | 54 | - | 16 | - | 16 | 27 |
| Bancolombia - Contract nº 175893 | Risaralda | - | 67 | - | 67 | - | - | 67 | - | 67 | - |
| Itaú - Credit agreement No. IBC00093 | Risaralda | 393 | - | - | 393 | 369 | - | 39,648 | - | 39,648 | 35,583 |
| | | 393 | 240 | - | 633 | 525 | - | 39,731 | - | 39,731 | 35,628 |
| **Subtotal** | | **418** | **1,770** | **-** | **2,188** | **1,874** | **808** | **105,348** | **-** | **106,156** | **64,393** |
| **National currency** | **Operating** | | | | | | | | | | |
| Itaú - Leasing – Contract No. 4573644 | Alupar | - | - | - | - | 6 | - | - | - | - | - |
| Itaú - Leasing – Contract No. 4575341 | Alupar | - | 12 | - | 12 | 30 | - | 1 | - | 1 | 1 |
| FINEP – Contract No. 02.09.0599.00 | Alupar | 128 | 11,804 | (111) | 11,821 | 11,831 | - | 25,576 | (241) | 25,335 | 28,258 |
| Santander - CCB - Contract nº 270319415 | Alupar | - | 50,000 | - | 50,000 | - | - | - | - | - | - |
| BNDES - Subcredit A – Contract No. 09.2.1409.1 | EBTE | 361 | 10,962 | - | 11,323 | 11,333 | - | 100,485 | - | 100,485 | 103,227 |
| BNDES (FINAME) - Subcredit B – Contract No. 09.2.1409.1 | EBTE | 25 | 2,889 | - | 2,914 | 2,917 | - | 10,595 | - | 10,595 | 11,315 |
| Safra - CCB - Contract No. 006254547 | ECTE | 23 | 2,000 | - | 2,023 | 15,014 | - | - | - | - | - |
| BNDES - Subcredit A – Contract No. 12.2.1001.1 | ESDE | 58 | 1,573 | - | 1,631 | 1,634 | - | 17,428 | - | 17,428 | 17,821 |
| BNDES (FINAME) - Subcredit B – Contract No. 12.2.1001.1 | ESDE | 12 | 1,582 | - | 1,594 | 1,595 | - | 10,289 | - | 10,289 | 10,684 |
| BNDES - Subcredit A – Contract No. 11.2.1030.1 | ETEM | 115 | 3,250 | - | 3,365 | 3,368 | - | 32,772 | - | 32,772 | 33,585 |
| BNDES - Subcredit B – Contract No. 11.2.1030.1 | ETEM | 3 | 106 | - | 109 | 109 | - | 1,067 | - | 1,067 | 1,093 |
| BNDES – Contract No. 09.2.0118.1 | ETES | 54 | 2,030 | - | 2,084 | 2,086 | - | 15,225 | - | 15,225 | 15,733 |
| BNDES - Subcredit A – Contract No. 09.2.1467.1 | ETES | 8 | 281 | (4) | 285 | 285 | - | 2,107 | (30) | 2,077 | 2,145 |
| BNDES (FINAME) - Subcredit B – Contract No. 09.2.1467.1 | ETES | 13 | 1,556 | (32) | 1,537 | 1,539 | - | 5,576 | (94) | 5,482 | 5,863 |
| BNDES - Subcredit A – Contract No. 13.2.1413.1 | ETSE | 342 | 2,543 | - | 2,885 | 2,069 | - | 38,650 | - | 38,650 | 38,720 |
| BNDES (FINAME) - Subcrédito B - Contract No. 13.2.1413.1 | ETSE | 50 | 4,033 | - | 4,083 | 4,083 | - | 30,923 | - | 30,923 | 31,931 |
| Banco do Brasil – Contract No. 40/00039-7 | ETVG | 131 | 1,426 | (6) | 1,551 | 1,555 | - | 15,197 | (50) | 15,147 | 15,501 |
| BNDES - Subcrédito A - Contract No. 12.2.1390.1 | Ferreira Gomes | 3,560 | 12,868 | (240) | 16,188 | 12,376 | - | 211,741 | (3,608) | 208,133 | 208,611 |
| BNDES - Subcrédito B - Contract No. 12.2.1390.1 | Ferreira Gomes | 1,409 | 5,093 | - | 6,502 | 4,969 | - | 83,805 | - | 83,805 | 83,651 |
| BNDES - Subcrédito C - Contract No. 12.2.1390.1 | Ferreira Gomes | 159 | 601 | - | 760 | 487 | - | 9,429 | - | 9,429 | 9,512 |
| BNDES (FINAME) - Subcrédito D - Contract No. 12.2.1390.1 | Ferreira Gomes | 971 | 22,507 | - | 23,478 | 17,199 | - | 165,730 | - | 165,730 | 170,845 |
| BNDES – Contract No. 08.2.0070.1 | Foz | 575 | 15,027 | - | 15,602 | 15,615 | - | 165,298 | - | 165,298 | 169,054 |
| BNDES – Contract No. 08.2.0071.1 | Ijuí | 555 | 12,797 | - | 13,352 | 13,368 | - | 147,169 | - | 147,169 | 150,368 |
| BNDES – Contract No. 08.2.0976.1 | Lavrinhas | 277 | 9,179 | - | 9,456 | 9,462 | - | 83,377 | - | 83,377 | 85,671 |
| BNDES – Contract No. 10.2.0477.1 | Lavrinhas | 39 | 1,246 | - | 1,285 | 1,286 | - | 11,323 | - | 11,323 | 11,634 |
| FINAME - Subcredit A - Contract No. 50002651100 | Lavrinhas | - | 23 | - | 23 | 23 | - | 21 | - | 21 | 27 |
| FINAME - Subcredit B - Contract No. 50002651100 | Lavrinhas | - | 7 | - | 7 | 7 | - | 6 | - | 6 | 8 |
| FINAME - Subcredit A - Contract No. 50002651000 | Lavrinhas | - | 3 | - | 3 | 3 | - | 2 | - | 2 | 4 |
| FINAME - Subcredit B - Contract No. 50002651000 | Lavrinhas | - | 1 | - | 1 | 1 | - | 1 | - | 1 | 1 |
| BNDES – Contract No. 08.2.0975.1 | Queluz | 274 | 9,321 | - | 9,595 | 9,602 | - | 82,338 | - | 82,338 | 84,667 |
| BNDES – Contract No. 10.2.0478.1 | Queluz | 62 | 2,041 | - | 2,103 | 2,106 | - | 18,032 | - | 18,032 | 18,543 |
| FINAME - Subcredit A - Contract No. 50003291100 | Queluz | 1 | 43 | - | 44 | 42 | - | 99 | - | 99 | 110 |
| BNB - Contracts No. A400000101001 and A400000101002 | STN | 111 | 18,618 | - | 18,729 | 18,498 | - | 155,741 | - | 155,741 | 160,454 |
| BDMG (FINAME) - Contrato No. 147068 | Transirapé | 1 | 132 | - | 133 | 134 | - | 572 | - | 572 | 605 |
| BDMG (FINAME PSI) – Contract No. 177906 | Transirapé | 114 | 329 | - | 443 | 99 | - | 15,480 | - | 15,480 | 15,809 |
| BDMG (FINEM) - Contract No. 193.292 | Transirapé | 168 | 155 | - | 323 | 95 | - | 5,037 | - | 5,037 | 5,099 |
| BDMG – Contract No. 127315 | Transleste | 112 | 2,552 | - | 2,664 | 2,696 | - | 22,756 | - | 22,756 | 23,394 |
| BNB - Contrato No. 05974828-A | Transleste | 43 | 787 | - | 830 | 824 | - | 7,228 | - | 7,228 | 7,425 |
| | | 9,754 | 209,377 | (393) | 218,738 | 168,346 | - | 1,491,076 | (4,023) | 1,487,053 | 1,521,369 |
| **National currency** | **Pre-operating** | | | | | | | | | | |
| Other | GET | - | - | - | - | - | - | 168 | - | 168 | 168 |
| | | - | - | - | - | - | - | 168 | - | 168 | 168 |
| **Subtotal** | | **9,754** | **209,377** | **(393)** | **218,738** | **168,346** | **-** | **1,491,244** | **(4,023)** | **1,487,221** | **1,521,537** |
| **Total – Loans and financing - Current** | | **10,172** | **211,147** | **(393)** | **220,926** | **170,220** | **808** | **1,596,592** | **(4,023)** | **1,593,377** | **1,585,930** |

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

| Lenders/Creditors | Operating companies | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Contracted conditions of loans and financing | | | | | | |
| | | Date of Engagement | Maturity | Contracted principal | Financial charges p.a. | | Amortization of periodicity | |
| | | | | | Indexer | Interest (%) | Principal | Charges |
| **National currency – R$** | | | | | | | | |
| Itaú - Leasing – Contract No. 4573644 | Alupar | dec/11 | jan/15 | 187 | - | 14.33 | Monthly | Monthly |
| FINEP – Contract No. 02.09.0599.00 | Alupar | dec/09 | may/18 | 72,841 | - | 8.00 | Monthly | Monthly |
| Santander - CCB - Contract No. 270319415 | Alupar | mar/15 | jun/15 | 50,000 | CDI | 1.10 | Lump sum at the end | Lump sum at the end |
| BNDES - Subcredit A – Contract No. 09.2.1409.1 | EBTE | dec/09 | nov/24 | 141,652 | TJLP | 2.56 | Monthly | Monthly |
| BNDES (FINAME) - Subcredit B – Contract No. 09.2.1409.1 | EBTE | dec/09 | nov/19 | 23,498 | - | 4.50 | Monthly | Monthly |
| Safra - CCB - Contract No. 006265476 | ECTE | dec/14 | feb/15 | 15,000 | CDI | 1.30 | Lump sum at the end | Lump sum at the end |
| BNDES - Subcredit A – Contract No. 12.2.1001.1 | ESDE | nov/12 | apr/27 | 26,319 | TJLP | 2.08 | Monthly | Monthly |
| BNDES (FINAME) - Subcredit B – Contract No. 12.2.1001.1 | ESDE | nov/12 | sept/22 | 16,478 | - | 2.50 | Monthly | Monthly |
| BNDES - Subcredit A – Contract No. 11.2.1030.1 | ETEM | dec/11 | apr/26 | 44,700 | TJLP | 2.44 | Monthly | Monthly |
| BNDES - Subcredit B – Contract No. 11.2.1030.1 | ETEM | dec/11 | apr/26 | 2,100 | TJLP | 2.04 | Monthly | Monthly |
| BNDES – Contract No. 09.2.0118.1 | ETES | may/09 | sept/23 | 27,714 | TJLP | 2.37 | Monthly | Monthly |
| BNDES - Subcredit A – Contract No. 09.2.1467.1 | ETES | dec/09 | sept/23 | 3,357 | TJLP | 2.38 | Monthly | Monthly |
| BNDES (FINAME) - Subcredit B – Contract No. 09.2.1467.1 | ETES | dec/09 | oct/19 | 13,981 | - | 4.50 | Monthly | Monthly |
| BNDES - Subcredit A – Contract No. 13.2.1413.1 | ETSE | dec/13 | nov/28 | 39,159 | TJLP | 2.02 | Monthly | Monthly |
| BNDES (FINAME) - Subcredit B – Contract No. 13.2.1413.1 | ETSE | dec/13 | nov/23 | 39,254 | - | 3.50 | Monthly | Monthly |
| Banco do Brasil – Contract No. 40/00039-7 | ETVG | dec/11 | dec/26 | 17,835 | - | 10.00 | Monthly | Quarterly |
| BNDES - Subcredit A – Contract No. 12.2.1390.1 | Ferreira Gomes | dec/12 | apr/31 | 198,420 | TJLP | 2.34 | Monthly | Monthly |
| BNDES - Subcredit B – Contract No. 12.2.1390.1 | Ferreira Gomes | dec/12 | apr/31 | 78,540 | TJLP | 2.34 | Monthly | Monthly |
| BNDES - Subcredit C – Contract No. 12.2.1390.1 | Ferreira Gomes | dec/12 | apr/31 | 9,500 | TJLP | 2.34 | Monthly | Monthly |
| BNDES (FINAME) - Subcredit B – Contract No. 12.2.1390.1 | Ferreira Gomes | dec/12 | dec/22 | 181,850 | - | 2.50 | Monthly | Monthly |
| BNDES – Contract No. 08.2.0070.1 | Foz | apr/08 | mar/27 | 201,630 | TJLP | 2.44 | Monthly | Monthly |
| BNDES – Contract No. 08.2.0071.1 | Ijuí | apr/08 | sept/27 | 168,200 | TJLP | 3.17 | Monthly | Monthly |
| BNDES – Contract No. 08.2.0976.1 | Lavrinhas | mar/09 | apr/25 | 111,185 | TJLP | 1.93 | Monthly | Monthly |
| BNDES – Contract No. 10.2.0477.1 | Lavrinhas | aug/10 | apr/25 | 16,875 | TJLP | 2.22 | Monthly | Monthly |
| FINAME - Subcredit A - Contract No. 50002651100 | Lavrinhas | feb/12 | feb/17 | 104 | - | 10.00 | Monthly | Monthly |
| FINAME - Subcredit B - Contract No. 50002651100 | Lavrinhas | feb/12 | feb/17 | 30 | TJLP | 5.70 | Monthly | Monthly |
| FINAME - Subcredit A - Contract No. 50002651000 | Lavrinhas | feb/12 | feb/17 | 15 | - | 10.00 | Monthly | Monthly |
| FINAME - Subcredit B - Contract No. 50002651000 | Lavrinhas | feb/12 | feb/17 | 4 | TJLP | 5.70 | Monthly | Monthly |
| BNDES – Contract No. 08.2.0975.1 | Queluz | mar/09 | jan/25 | 114,647 | TJLP | 1.93 | Monthly | Monthly |
| BNDES – Contract No. 10.2.0478.1 | Queluz | aug/10 | jan/25 | 27,716 | TJLP | 2.22 | Monthly | Monthly |
| FINAME - Subcredit A - Contract No. 50003291100 | Queluz | jun/13 | jul/18 | 192 | - | 3.00 | Monthly | Monthly |
| BNB - Contracts No. A400000101001 and A400000101002 | STN | jun/04 | jun/24 | 299,995 | - | 10.00 | Monthly | Monthly |
| BDMG (FINAME) - Contrato No. 147068 | Transirapé | jun/10 | jul/20 | 1,187 | - | 4.50 | Monthly | Monthly |
| BDMG (FINAME PSI) – Contract No. 177906 | Transirapé | dec/13 | jan/24 | 19,761 | - | 3.50 | Monthly | Monthly |
| BDMG (FINEM) - Contract No. 193.292 | Transirapé | oct/14 | oct/29 | 5,893 | TJLP | 3.50 | Mensal | Mensal |
| BDMG – Contract No. 127315 | Transleste | mar/05 | feb/25 | 47,029 | - | 9.50 | Monthly | Monthly |
| BNB – Contract No. 05974828-A | Transleste | mar/05 | mar/25 | 15,000 | - | 9.50 | Monthly | Monthly |
| **Foreign currency – Currency basket - USD** | | | | | | | | |
| Santander - Contract No. 2885 | Alupar Peru | oct/14 | oct/17 | USD 15.000 | Libor (*) | 3.85 | Lump sum at the end | Lump sum at the end |
| Santander Panamá - Contract No. 826302 | Alupar Peru | dec/14 | dec/17 | USD 5.000 | Libor (*) | 3.85 | Lump sum at the end | Lump sum at the end |
| BDMG – Contract No. 127314 | Transleste | mar/05 | jan/17 | 12,971 | - | 5.00 | Semiannual | Semiannual |

| Lenders/Creditors | Pre-operating companies | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Contracted conditions of loans and financing | | | | | | |
| | | Date of Engagement | Maturity | Contracted principal | Financial charges p.a. | | Amortization of periodicity | |
| | | | | | Indexer | Interest (%) | Principal | Charges |
| **National currency – R$** | | | | | | | | |
| Other | GET | - | - | 168 | - | - | Monthly | Monthly |
| **Foreign currency – Colombian peso** | | | | | | | | |
| Bancolombia – Contract No. 161781 (***) | Risaralda | jan/14 | mar/16 | COP 82.500.000 | DTF (T.A.) (*) | 8,00 | Monthly | Monthly |
| Bancolombia – Contract No. 161782 (***) | Risaralda | jan/14 | mar/16 | COP 82.500.000 | DTF (T.A.) (*) | 8,00 | Monthly | Monthly |
| Bancolombia – Contract No. 166276 (***) | Risaralda | jun/14 | jul/16 | COP 91.562.000 | DTF (T.A.) (*) | 8,00 | Monthly | Monthly |
| Bancolombia – Contract nº 175893 (***) | Risaralda | mar/15 | mar/15 | COP 98.000.000 | DTF (T.A.) (*) | 8,69 | Monthly | Monthly |
| Itaú - Credit agreement No. IBC00093 (***) | Risaralda | nov/14 | nov/17 | COP 32.000.000.000 | IBR (TV) (**) | | Lump sum at the end | Lump sum at the end |

(*) Term deposits rate, in Colombia, certified by the Banco de la República.
(**) Reference Banking Indicator - IBR Quarterly in Colombia (Rate 12/31/2014 - 4,36% p.y.)
(***) Contracted amount in colombian pesos

All funds raised by subsidiaries with the National Bank for Economic and Social Development (BNDES) are secured by pledge of the subsidiaries' shares held by the Company.

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

The management of the Company, subsidiaries and jointly controlled investees 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 December 31, 2014 these ratios, which are required to be recorded annually, were being met, in line with the provisions set forth in the debt contracts of its subsidiaries.

The Company's and its subsidiaries' quantitative covenants are related mainly to financial ratios obtained through EBITDA, such as the Debt Service Coverage Ratio (DSCR) and are calculated annually. Noncompliance with these covenants will cause the accelerated maturity of the loan and financing. At December 31, 2014 all covenants were met.

At March 31, 2015, certain loans and financing taken out by the subsidiaries have guarantees deposited in reserve accounts, amounting to R$ 67,685 (R$ 50,127 at December 31, 2014).

c) Changes in loans and financing are as follows:

| Lenders/Creditors | Companies | Consolidated | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Opening Balance | Entry of debt (cost to be repaid) | Provision of charges | Monetary and foreign currency variation | Profit/loss in translation | Principal repayment | Charges repayment | Loans taken out in capital transactions | Final balance |
| | | 12/31/2014 | | | | | | | | 3/31/2015 |
| **Foreign currency** | | | | | | | | | | |
| Santander - Contract No. 2885 | Alupar Peru | 26,865 | 11,734 | 402 | 1,493 | 8,263 | - | - | - | 48,757 |
| Santander Panamá - Contract No. 826302 | Alupar Peru | - | 11,734 | 101 | 479 | 3,824 | - | - | - | 16,138 |
| Bancolombia – Contract No. 161781 | Risaralda | 60 | - | - | - | 6 | (11) | - | - | 55 |
| Bancolombia – Contract No. 161782 | Risaralda | 60 | - | - | - | 6 | (11) | - | - | 55 |
| Bancolombia – Contract No. 166276 | Risaralda | 81 | - | - | - | 9 | (11) | - | - | 79 |
| Bancolombia – Contract nº 175893 | Risaralda | - | 135 | - | - | (1) | - | - | - | 134 |
| Itaú - Credit agreement No. IBC00093 | Risaralda | 35,952 | - | 735 | - | 4,105 | - | (751) | - | 40,041 |
| BDMG – Contract No. 127314 | Transleste | 3,249 | - | 42 | 527 | - | (635) | (98) | - | 3,085 |
| | | 66,267 | 23,603 | 1,280 | 2,499 | 16,212 | (668) | (849) | - | 108,344 |
| **National currency** | | | | | | | | | | |
| Itaú - Leasing – Contract No. 4573644 | Alupar | 6 | - | - | - | - | (6) | - | - | - |
| Itaú - Leasing – Contract No. 4575341 | Alupar | 31 | - | 1 | - | - | (15) | (4) | - | 13 |
| FINEP - Contract No. 02.09.0599.00 | Alupar | 40,089 | - | 778 | - | - | (2,951) | (760) | - | 37,156 |
| Santander - CCB - Contrato nº 270319415 | Alupar | - | 50,000 | - | - | - | - | - | - | 50,000 |
| BNDES - Subcredit A – Contract No. 09.2.1409.1 | EBTE | 114,560 | - | 2,190 | - | - | (2,740) | (2,202) | - | 111,808 |
| BNDES (FINAME) - Subcredit B – Contract No. 09.2.1409.1 | EBTE | 14,232 | - | 154 | - | - | (722) | (155) | - | 13,509 |
| Safra - CCB - Contract No. 006254547 | ECTE | 15,014 | - | 295 | - | - | (15,000) | (309) | - | - |
| Safra - CCB - Contract No. 006265476 | ECTE | - | 2,000 | 23 | - | - | - | - | - | 2,023 |
| BTG Pactual - CCB - Contract No. 245/14 | EDV I | - | - | 31 | - | - | (2,000) | (31) | 2,000 | - |
| BTG Pactual - CCB - Contract No. 248/14 | EDV II | - | - | 31 | - | - | (2,000) | (31) | 2,000 | - |
| BTG Pactual - CCB - Contract No. 249/14 | EDV III | - | - | 31 | - | - | (2,000) | (31) | 2,000 | - |
| BTG Pactual - CCB - Contract No. 250/14 | EDV IV | - | - | 31 | - | - | (2,000) | (31) | 2,000 | - |
| BTG Pactual - CCB - Contract No. 251/14 | EDV X | - | - | 31 | - | - | (2,000) | (31) | 2,000 | - |
| BNDES - Subcredit A – Contract No. 12.2.1001.1 | ESDE | 19,455 | - | 351 | - | - | (393) | (354) | - | 19,059 |
| BNDES (FINAME) - Subcredit B – Contract No. 12.2.1001.1 | ESDE | 12,279 | - | 76 | - | - | (396) | (76) | - | 11,883 |
| BNDES - Subcredit A – Contract No. 11.2.1030.1 | ETEM | 36,953 | - | 697 | - | - | (812) | (701) | - | 36,137 |
| BNDES - Subcredit B – Contract No. 11.2.1030.1 | ETEM | 1,202 | - | 22 | - | - | (26) | (22) | - | 1,176 |
| BNDES – Contract No. 09.2.0118.1 | ETES | 17,819 | - | 332 | - | - | (508) | (334) | - | 17,309 |
| BNDES - Subcredit A – Contract No. 09.2.1467.1 | ETES | 2,430 | - | 47 | - | - | (70) | (45) | - | 2,362 |
| BNDES (FINAME) - Subcredit B – Contract No. 09.2.1467.1 | ETES | 7,402 | - | 89 | - | - | (389) | (83) | - | 7,019 |
| BNDES - Subcredit A – Contract No. 13.2.1413.1 | ETSE | 40,789 | - | 746 | - | - | - | - | - | 41,535 |
| BNDES (FINAME) - Subcrédito B - Contract No. 13.2.1413.1 | ETSE | 36,014 | - | 305 | - | - | (1,008) | (305) | - | 35,006 |
| Banco do Brasil – Contract No. 40/00039-7 | ETVG | 17,056 | - | 337 | - | - | (357) | (338) | - | 16,698 |
| BNDES - Subcredit A – Contract No. 12.2.1390.1 | Ferreira Gomes | 220,987 | (983) | 4,281 | - | - | 36 | - | - | 224,321 |
| BNDES - Subcredit B – Contract No. 12.2.1390.1 | Ferreira Gomes | 88,620 | - | 1,687 | - | - | - | - | - | 90,307 |
| BNDES - Subcredit C – Contract No. 12.2.1390.1 | Ferreira Gomes | 9,999 | - | 190 | - | - | - | - | - | 10,189 |
| BNDES (FINAME) - Subcredit B – Contract No. 12.2.1390.1 | Ferreira Gomes | 188,044 | - | 1,164 | - | - | - | - | - | 189,208 |
| BNDES – Contract No. 08.2.0070.1 | Foz | 184,669 | - | 3,490 | - | - | (3,756) | (3,503) | - | 180,900 |
| Other | GET | 168 | - | - | - | - | - | - | - | 168 |
| BNDES – Contract No. 08.2.0071.1 | Ijuí | 163,736 | - | 3,369 | - | - | (3,199) | (3,385) | - | 160,521 |
| BNDES – Contract No. 08.2.0976.1 | Lavrinhas | 95,133 | - | 1,683 | - | - | (2,294) | (1,689) | - | 92,833 |
| BNDES – Contract No. 10.2.0477.1 | Lavrinhas | 12,920 | - | 237 | - | - | (311) | (238) | - | 12,608 |
| FINAME - Subcredit A - Contract No. 50002651100 | Lavrinhas | 50 | - | 2 | - | - | (7) | (1) | - | 44 |
| FINAME - Subcredit B - Contract No. 50002651100 | Lavrinhas | 15 | - | - | - | - | (2) | - | - | 13 |
| FINAME - Subcredit A - Contract No. 50002651000 | Lavrinhas | 7 | - | - | - | - | (2) | - | - | 5 |
| FINAME - Subcredit B - Contract No. 50002651000 | Lavrinhas | 2 | - | - | - | - | - | - | - | 2 |
| BNDES – Contract No. 08.2.0975.1 | Queluz | 94,269 | - | 1,668 | - | - | (2,330) | (1,674) | - | 91,933 |
| BNDES – Contract No. 10.2.0478.1 | Queluz | 20,649 | - | 378 | - | - | (511) | (381) | - | 20,135 |
| FINAME - Subcredit A - Contract No. 50003291100 | Queluz | 152 | - | 2 | - | - | (10) | (1) | - | 143 |
| BNB - Contracts No. A400000101001 and A400000101002 | STN | 178,952 | - | 3,379 | - | - | (4,479) | (3,382) | - | 174,470 |
| BDMG (FINAME) - Contrato No. 147068 | Transirapé | 739 | - | 7 | - | - | (33) | (8) | - | 705 |
| BDMG (FINAME PSI) – Contract No. 177906 | Transirapé | 15,908 | - | 138 | - | - | - | (123) | - | 15,923 |
| BDMG (FINEM) - Contract No. 193.292 | Transirapé | 5,194 | - | 166 | - | - | - | - | - | 5,360 |
| BDMG – Contract No. 127315 | Transleste | 26,090 | - | 466 | - | - | (638) | (498) | - | 25,420 |
| BNB – Contract No. 05974828-A | Transleste | 8,249 | - | 157 | - | - | (189) | (159) | - | 8,058 |
| | | 1,689,883 | 51,017 | 29,062 | - | - | (53,118) | (20,885) | 10,000 | 1,705,959 |
| | | 1,756,150 | 74,620 | 30,342 | 2,499 | 16,212 | (53,786) | (21,734) | 10,000 | 1,814,303 |
| Current | | 170,220 | | | | | | | | 220,926 |
| Non-current | | 1,585,930 | | | | | | | | 1,593,377 |
| | | **1,756,150** | | | | | | | | **1,814,303** |

Significant amounts raised and repaid for the three month period ended March 31, 2015:

| Lenders/Creditors | Companies | Currency | Raised date | Contracted principal | Financial charges | Amortization of principal | Amortization of charges | Payment date |
|---|---|---|---|---|---|---|---|---|
| Santander Panamá - Contract No. 826302 | Alupar Peru | Foreign | 12/12/14 | USD 5.000.000 | Libor + 3,85% p.y. | Lump sum at the end | Lump sum at the end | N/A |
| Bancolombia - Contract No. 175893 | Risaralda | Foreign | 03/26/15 | COP 98.000.000 | DTF (T.A.) + 8,69% p.y. | Monthly | Monthly | N/A |
| Santander - CCB - Contract No. 270319415 | Alupar | National | 03/31/15 | 50,000 | CDI + 1,10% p.y. | Lump sum at the end | Lump sum at the end | N/A |
| Safra - CCB - Contract No. 006265476 | ECTE | National | 02/27/15 | 2,000 | CDI + 1,30% p.y. | Lump sum at the end | Lump sum at the end | N/A |
| BTG Pactual - CCB - Contract No. 245/14 | EDV I | National | 02/13/15 | 2,000 | CDI + 2,00% p.y. | Lump sum at the end | Lump sum at the end | 03/18/15 |
| BTG Pactual - CCB - Contract No. 248/14 | EDV II | National | 02/13/15 | 2,000 | CDI + 2,00% p.y. | Lump sum at the end | Lump sum at the end | 03/18/15 |
| BTG Pactual - CCB - Contract No. 249/14 | EDV III | National | 02/13/15 | 2,000 | CDI + 2,00% p.y. | Lump sum at the end | Lump sum at the end | 03/18/15 |
| BTG Pactual - CCB - Contract No. 250/14 | EDV IV | National | 02/13/15 | 2,000 | CDI + 2,00% p.y. | Lump sum at the end | Lump sum at the end | 03/18/15 |
| BTG Pactual - CCB - Contract No. 251/14 | EDV X | National | 02/13/15 | 2,000 | CDI + 2,00% p.y. | Lump sum at the end | Lump sum at the end | 03/18/15 |

(i) The credit released by BNDES until March 31, 2015 was as follows:

| Subsidiary ETSE | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Sub credit | Contracted amount | Releases | | | | | | | Balance to be released |
| | | 3/28/2014 | 4/16/2014 | 7/28/2014 | 8/26/2014 | 10/22/2014 | 12/26/2014 | Total | |
| A | 39,159 | 22,474 | 10,750 | - | 1,030 | 2,512 | 2,216 | 38,982 | 177 |
| B | 39,254 | - | 18,750 | 1,950 | 6,746 | 3,352 | 4,984 | 35,782 | 3,472 |
| Total | 78,413 | 22,474 | 29,500 | 1,950 | 7,776 | 5,864 | 7,200 | 74,764 | 3,649 |

(ii) The guarantees given as to the agreement are described below: - Guarantees provided by the subsidiary ETSE:

Pledge of all credit rights related from the Concession Agreement No. 006/2012, which include, among others:

I) The right to receive any and all amounts that, effectively or potentially, become or may become receivable and pending payment by the Grantor to subsidiary ETSE, including the right to receive all indemnifications in the event the concession ceases to exist;

II) The credit rights of the subsidiary ETSE arising from rendering of services for transmission of electric energy, provided for in the Service Concession Arrangement and the Transmission Services Agreement No. 031/2012 and respective amendments; and

III) All other rights, either tangible or intangible, whether potential or not, of subsidiary Ferreira Gomes, which may be the subject matter of a chattel mortgage in accordance with applicable regulating and legal standards, arising from the Service Concession Arrangement or Transmission Services Agreement or arising from the rendering of services for electric energy by the subsidiary ETSE.

Guarantees given by ECTE (ETSE Company):

Pledge of all shares held thereby and issued by subsidiary ETSE.

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

| Installments to become overdue by currency and indexer | 3/31/2015 Consolidated R$ | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | After 2020 | Total |
| **Foreign currency** | | | | | | | | |
| USD | 790 | 1,530 | 65,660 | - | - | - | - | 67,980 |
| Colombian Pesos | 546 | 153 | 39,665 | - | - | - | - | 40,364 |
| | 1,336 | 1,683 | 105,325 | - | - | - | - | 108,344 |
| **National currency** | | | | | | | | |
| CDI | 52,023 | - | - | - | - | - | - | 52,023 |
| TJLP | 74,038 | 97,891 | 91,511 | 91,508 | 91,509 | 91,509 | 584,424 | 1,122,390 |
| Fixed rate | 53,696 | 72,166 | 73,562 | 67,594 | 63,519 | 60,518 | 144,739 | 535,794 |
| Other | - | 168 | - | - | - | - | - | 168 |
| (-) Costs to be repaid | (120) | (569) | (394) | (330) | (256) | (251) | (2,496) | (4,416) |
| | 179,637 | 169,656 | 164,679 | 158,772 | 154,772 | 151,776 | 726,667 | 1,705,959 |
| | 180,973 | 171,339 | 270,004 | 158,772 | 154,772 | 151,776 | 726,667 | 1,814,303 |

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 25 of financial statements as of December 31, 2014.

## 25. Debentures

a) The balance of debentures is as follows:

| Lenders/Creditors | Companies | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Current | | | | | Non-current | | | | |
| | | Charges | Principal | Costs to be repaid | 3/31/2015 | 12/31/2014 | Charges | Principal | Costs to be repaid | 3/31/2015 | 12/31/2014 |
| | **Operating** | | | | | | | | | | |
| 3rd Issuance | Alupar | 2,684 | 75,000 | (225) | 77,459 | 74,928 | - | - | - | - | - |
| 4th Issuance | Alupar | 2,985 | - | (160) | 2,825 | 7,530 | - | 150,000 | (266) | 149,734 | 149,694 |
| 5th Issuance | Alupar | 69,066 | - | (13) | 69,053 | 50,792 | - | 300,000 | (145) | 299,855 | 299,852 |
| 1st Issuance | EATE | 453 | 78,560 | (58) | 78,955 | 78,933 | - | - | - | - | 19,649 |
| 2nd Issuance | EATE | 7,428 | 15,000 | (120) | 22,308 | 18,089 | - | 120,000 | (103) | 119,897 | 119,870 |
| 3rd Issuance | EATE | 1,398 | 20,763 | (254) | 21,907 | 919 | - | 249,237 | (375) | 248,862 | 269,569 |
| 4th Issuance | EATE | 2,768 | - | (85) | 2,683 | 7,547 | - | 159,000 | (202) | 158,798 | 158,779 |
| 1st Issuance | ECTE | 94 | 16,367 | (19) | 16,442 | 16,436 | - | - | - | - | 4,093 |
| 2nd Issuance | ECTE | 4,138 | 16,000 | (73) | 20,065 | 17,570 | - | 64,000 | (65) | 63,935 | 63,918 |
| 1st Issuance | ENTE | 239 | 41,462 | (33) | 41,668 | 41,655 | - | - | - | - | 10,371 |
| 2nd Issuance | ENTE | 4,317 | - | (131) | 4,186 | 11,773 | - | 248,000 | (310) | 247,690 | 247,658 |
| 1st Issuance | ETEP | 13 | 14,482 | (43) | 14,452 | 14,443 | - | 9,656 | (9) | 9,647 | 13,260 |
| 2nd Issuance | ETEP | 1,201 | - | (67) | 1,134 | 3,247 | - | 69,000 | (158) | 68,842 | 68,827 |
| 3rd Issuance | Ferreira Gomes | 7,178 | - | (1,317) | 5,861 | (1,309) | 5,873 | 222,521 | (15,390) | 213,004 | 208,423 |
| 1st Issuance | STN | 1,758 | - | (116) | 1,642 | 4,732 | - | 101,000 | (388) | 100,612 | 100,583 |
| 1st Issuance | Transleste | 1,740 | 10,200 | (39) | 11,901 | 10,730 | - | 27,625 | (64) | 27,561 | 27,551 |
| 1st Issuance | Transirapé | 960 | - | (56) | 904 | 2,592 | - | 55,172 | (243) | 54,929 | 54,915 |
| 1st Issuance | Transudeste | 1,966 | 9,975 | (42) | 11,899 | 10,575 | - | 32,775 | (71) | 32,704 | 32,693 |
| | | 110,386 | 297,809 | (2,851) | 405,344 | 371,182 | 5,873 | 1,807,986 | (17,789) | 1,796,070 | 1,849,705 |
| | **Pre-operating** | | | | | | | | | | |
| 1st Issuance | EDV I | 2,258 | 21,740 | (411) | 23,587 | - | - | - | - | - | - |
| 1st Issuance | EDV II | 1,354 | 13,040 | (258) | 14,136 | - | - | - | - | - | - |
| 1st Issuance | EDV III | 2,032 | 19,570 | (371) | 21,231 | - | - | - | - | - | - |
| 1st Issuance | EDV IV | 2,934 | 28,260 | (521) | 30,673 | - | - | - | - | - | - |
| 1st Issuance | EDV X | 1,806 | 17,390 | (333) | 18,863 | - | - | - | - | - | - |
| | | 10,384 | 100,000 | (1,894) | 108,490 | - | - | - | - | - | - |
| **Total – Debentures - Current** | | **120,770** | **397,809** | **(4,745)** | **513,834** | **371,182** | **5,873** | **1,807,986** | **(17,789)** | **1,796,070** | **1,849,705** |

b) The main characteristics of debentures are as follows:

| Lenders/Creditors | Operating companies | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Contracted conditions of debentures | | | | | | |
| | | Date of Engagement | Maturity | Contracted principal | Effective rate p.a. | | Amortization of periodicity | |
| | | | | | Indexer | Interest (%) | Principal | Charges |
| 3rd Issuance | Alupar | dec/10 | dec/15 | 150.000 | CDI | 1,85 | Annual | Semiannual |
| 4th Issuance | Alupar | feb/12 | feb/18 | 150.000 | CDI | 1,45 | Semiannual | Semiannual |
| 5th Issuance | Alupar | may/12 | may/27 | 300.000 | IPCA | 7,80 | Annual | Semiannual |
| 1st Issuance | EATE | mar/11 | mar/16 | 360.000 | CDI | 1,30 | Monthly | Monthly |
| 2nd Issuance | EATE | oct/12 | oct/17 | 150.000 | CDI | 0,99 | Semiannual | Semiannual |
| 3rd Issuance | EATE | mar/14 | mar/19 | 270.000 | CDI | 1,15 | Quarterly | Quarterly |
| 4th Issuance | EATE | aug/14 | aug/20 | 159.000 | 109,75% CDI | | Quarterly | Quarterly |
| 1st Issuance | ECTE | mar/11 | mar/16 | 75.000 | CDI | 1,30 | Monthly | Monthly |
| 2nd Issuance | ECTE | oct/12 | oct/17 | 80.000 | CDI | 0,99 | Semiannual | Semiannual |
| 1st Issuance | ENTE | mar/11 | mar/16 | 190.000 | CDI | 1,30 | Monthly | Monthly |
| 2nd Issuance | ENTE | aug/14 | aug/20 | 248.000 | 109,75% CDI | | Quarterly | Quarterly |
| 1st Issuance | ETEP | nov/11 | nov/16 | 70.000 | 112,5% CDI | | Monthly | Monthly |
| 2nd Issuance | ETEP | aug/14 | aug/20 | 69.000 | 109,75% CDI | | Quarterly | Quarterly |
| 3rd Issuance | Ferreira Gomes | jun/14 | dec/27 | 210.900 | IPCA | 6,47 | Semiannual | Semiannual |
| 1st Issuance | STN | aug/14 | aug/20 | 101.000 | 109,75% CDI | | Quarterly | Quarterly |
| 1st Issuance | Transirapé | nov/12 | nov/17 | 42.500 | CDI | 0,99 | Quarterly | Quarterly |
| 1st Issuance | Transleste | aug/14 | aug/20 | 55.000 | 109,75% CDI | | Semiannual | Semiannual |
| 1st Issuance | Transudeste | nov/12 | nov/17 | 47.500 | CDI | 0,99 | Semiannual | Semiannual |

| Lenders/Creditors | Operating companies | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Contracted conditions of debentures | | | | | | |
| | | Date of Engagement | Maturity | Contracted principal | Effective rate p.a. | | Amortization of periodicity | |
| | | | | | Indexer | Interest (%) | Principal | Charges |
| 1st Issuance | EDV I | oct/14 | apr/16 | 21.740 | 110,0% CDI | | Lump sum at the end | Lump sum at the end |
| 1st Issuance | EDV II | oct/14 | apr/16 | 13.040 | 110,0% CDI | | Lump sum at the end | Lump sum at the end |
| 1st Issuance | EDV III | oct/14 | apr/16 | 19.570 | 110,0% CDI | | Lump sum at the end | Lump sum at the end |
| 1st Issuance | EDV IV | oct/14 | apr/16 | 28.260 | 110,0% CDI | | Lump sum at the end | Lump sum at the end |
| 1st Issuance | EDV X | oct/14 | apr/16 | 17.390 | 110,0% CDI | | Lump sum at the end | Lump sum at the end |

(*) Regardless of the maturity of these debentures is provided in the contract to take place on April 16, 2016, the Company expects to settle them before that date, and therefore recorded balances for these debts as current liabilities.

The management of the Company, its subsidiaries and jointly-controlled investees has 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 December 31, 2014, 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.

Debentures of the Company and its subsidiaries are nonconvertible and carry the characteristics of debt rather than equity.

c) Changes in debentures are as follows:

| Lenders/Creditors | Companies | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Opening Balance | Entry of debt (cost to be repaid) | Provision of charges | Monetary Variation | Principal Repayment | Charges repayment | Final balance |
| | | 12/31/2014 | | | | | | 3/31/2015 |
| 3rd Issuance | Alupar | 74,928 | - | 2,531 | - | - | - | 77,459 |
| 4th Issuance | Alupar | 157,224 | - | 4,842 | - | - | (9,507) | 152,559 |
| 5th Issuance | Alupar | 350,644 | - | 6,768 | 11,496 | - | - | 368,908 |
| 1st Issuance | EATE | 98,582 | - | 2,736 | - | (19,636) | (2,727) | 78,955 |
| 2nd Issuance | EATE | 137,959 | - | 4,246 | - | - | - | 142,205 |
| 3rd Issuance | EATE | 270,488 | - | 8,311 | - | - | (8,030) | 270,769 |
| 4th Issuance | EATE | 166,326 | - | 4,967 | - | - | (9,812) | 161,481 |
| 1st Issuance | ECTE | 20,529 | - | 593 | - | (4,091) | (589) | 16,442 |
| 2nd Issuance | ECTE | 81,488 | - | 2,512 | - | - | - | 84,000 |
| 1st Issuance | EDV I | - | 22,176 | 1,411 | - | - | - | 23,587 |
| 1st Issuance | EDV II | - | 13,285 | 851 | - | - | - | 14,136 |
| 1st Issuance | EDV III | - | 19,960 | 1,271 | - | - | - | 21,231 |
| 1st Issuance | EDV IV | - | 28,843 | 1,830 | - | - | - | 30,673 |
| 1st Issuance | EDV X | - | 17,732 | 1,131 | - | - | - | 18,863 |
| 1st Issuance | ENTE | 52,026 | - | 1,444 | - | (10,363) | (1,439) | 41,668 |
| 2nd Issuance | ENTE | 259,431 | - | 7,859 | - | - | (15,414) | 251,876 |
| 1st Issuance | ETEP | 27,703 | - | 847 | - | (3,621) | (830) | 24,099 |
| 2nd Issuance | ETEP | 72,074 | - | 2,169 | - | - | (4,267) | 69,976 |
| 3rd Issuance | Ferreira Gomes | 207,114 | (48) | 11,590 | - | 209 | - | 218,865 |
| 1st Issuance | STN | 105,315 | - | 3,184 | - | - | (6,245) | 102,254 |
| 1st Issuance | Transirapé | 38,281 | - | 1,181 | - | - | - | 39,462 |
| 1st Issuance | Transleste | 57,507 | - | 1,713 | - | - | (3,387) | 55,833 |
| 1st Issuance | Transudeste | 43,268 | - | 1,335 | - | - | - | 44,603 |
| | | 2,220,887 | 101,948 | 75,322 | 11,496 | (37,502) | (62,247) | 2,309,904 |
| Current | | 371,182 | | | | | | 513,834 |
| Non-current | | 1,849,705 | | | | | | 1,796,070 |
| | | **2,220,887** | | | | | | **2,309,904** |

The main movement in the three month period ended March 31, 2015 were as follows:

| Lenders/Creditors | Companies | Raised date | Contracted principal | Financial charges | Amortization of principal | Amortization of charges | Payment date |
|---|---|---|---|---|---|---|---|
| 1st Issuance (*) | EDV I | 10/16/14 | 21.740 | 110,0% CDI | Lump sum at the end | Lump sum at the end | N/A |
| 1st Issuance (*) | EDV II | 10/16/14 | 13.040 | 110,0% CDI | Lump sum at the end | Lump sum at the end | N/A |
| 1st Issuance (*) | EDV III | 10/16/14 | 19.570 | 110,0% CDI | Lump sum at the end | Lump sum at the end | N/A |
| 1st Issuance (*) | EDV IV | 10/16/14 | 28.260 | 110,0% CDI | Lump sum at the end | Lump sum at the end | N/A |
| 1st Issuance (*) | EDV X | 10/16/14 | 17.390 | 110,0% CDI | Lump sum at the end | Lump sum at the end | N/A |

(*) Although these debentures were issued on October 16, 2014, the proceeds of them entered the box of subsidiaries EDV I, EDV II EDV III, EDV IV and EDV X only in March 2015, according to the share transfer process between the Company and Furnas which was only completed in March 2, 2015 (see Note 2.4).

d) The principal amounts for debentures, by index, are as follows:

| Installments to become overdue by indexer | 3/31/2015 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Consolidated | | | | | | | |
| | R$ | | | | | | | |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | After 2020 | Total |
| CDI | 399,761 | 293,792 | 471,289 | 281,809 | 169,591 | 111,558 | - | 1,727,800 |
| IPCA | 76,244 | 12,500 | 25,000 | 25,000 | 25,000 | 25,000 | 415,894 | 604,638 |
| (-) Costs to be repaid | (3,981) | (2,387) | (2,131) | (1,781) | (1,705) | (1,408) | (9,141) | (22,534) |
| | 472,024 | 303,905 | 494,158 | 305,028 | 192,886 | 135,150 | 406,753 | 2,309,904 |

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 26 of financial statements as of December 31, 2014.

## 26. Provision for contingencies

a) Provisions for contingencies and related judicial deposit balances at March 31, 2015 and December 31, 2014, by nature, are shown below:

| | Consolidated | | | |
|---|---|---|---|---|
| | Liabilities | | Assets | |
| | Provisions | | Court deposits | |
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| **Judicial procedures** | | | | |
| Tax | 1,964 | 1,927 | 2,732 | 2,699 |
| Civil | 2 | 4 | 3,585 | 3,572 |
| Labor | 976 | 898 | 1,071 | 1,029 |
| | 2,942 | 2,829 | 7,388 | 7,300 |
| Current | 90 | 90 | - | - |
| Non-current | 2,852 | 2,739 | 7,388 | 7,300 |
| | 2,942 | 2,829 | 7,388 | 7,300 |

b) Changes in the provision for contingences are as follows:

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | Opening balance | Entries | Atualizations | Reversal | Closing balance |
| | 12/31/2013 | | | | 3/31/2015 |
| **Judicial procedures** | | | | | |
| Tax | 1,927 | 4 | 33 | - | 1,964 |
| Civil | 4 | - | - | (2) | 2 |
| Labor | 898 | 308 | - | (230) | 976 |
| | 2,829 | 312 | 33 | (232) | 2,942 |

The provisions are calculated based on the amounts under constant risk from 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 assessed as probable according to our understanding.

In the detailed explanation provided in the note, Company management takes into consideration litigation whose amount under risk due to lawsuit exceeds R$ 2,000 and/or significant to the Company business, such as civil class actions, regardless of the amount under risk.

The notes do not bear litigation in which probability of loss is remote.

**(A) PROBABLE LOSS*:*** the Company and/or its subsidiaries are not parties to legal proceedings, with probability of loss that is individually material for the business, according to management's assessment:

**(B) POSSIBLE LOSS*:*** Although the Company and its subsidiaries did not record provisions for such proceedings, the following proceedings, assessed as possible loss, must be highlighted:

**(i) Tax suits*:***

- Administrative Proceeding No. 19515722963201238, against the controlled Empresa Amazonense de Transmissão de Energia S.A. (EATE), pending before the Internal Revenue Service. It is an infraction connection with income tax, CSLL, PIS and COFINS in the period 2007-2010, the value at risk is approximately R$ 2,202;

- Administrative Proceeding No. 10880908850201376, against the Company, in progress before the Brazilian Revenue Office. It is a request for credit refund (Loss/Compensation), whose amount under risk is approximately R$ 5,353.

- Administrative Proceeding No. 10880946290201277, against the Company, in progress before the Brazilian Revenue Office. It is a request for credit refund (Loss/Compensation), whose amount under risk is approximately R$ 3,759

- Tax Enforcement No. 00008348820148110047, given the controlled Transmissora Matogrossense de Energia S.A. (TME), pending before the Court of Single Jauru, whose responsibility is our solidarity. It's Tax Enforcement requiring the ISS rate of collection of difference, being the principal debtor Global Energia Elétrica S.A. and Mavi Engenharia e Construções Ltda., whose value at risk is approximately R $ 2,312.

**(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, 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. Respective action has direct influence on implementation of the undertaking. The amount under risk is approximately R$ 1,301;

- 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. It is a civil class action filed for the purpose of discussing the environmental permit for the hydrelectric power plant of Passo São João (LP No. 710/2005-DL) and São José (LP No. 711/2005-DL). The amount under risk is approximately R$ 1;

- Civil class action No. 201201963790 (196379.30.2012.8090142) proposed by the Public Ministry of the State of Goiás against the Company and the State of Goiás, a preliminary injunction, in order to declare the nullity of a previous license issued to the SHP Verde 08, in view of the alleged occurrence of failures in the Environmental Impact Study submitted by the project. Respective action has a direct influence on the venture. There is no defined risk value.

- Civil class action No. 2005810001777641 (0017764-94.2005. 05.8100) brought by the Federal Prosecutor's Office against Subsidiary Sistema de Transmissão do Nordeste S.A. (STN) so as to verify acts of administrative corruption 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 amount under risk is approximately R$ 300.

- Action for Review No. 00818741920118190001 brought by Naturasul against Subsidiary Ijuí Energia S.A., that requires revision of the service agreement. The amount under risk is of approximately R$ 4,560;

- Public Civil Class Action No. 24121359202 (1359202-83.20128130024) proposed by the Public Prosecutor of Minas Gerais against the Company and the State of Minas Gerais. It is an action whereby the prosecution alleges that the Declarations of Water Availability Reserve issued for hydroelectric projects called Small Hydropower - SHP Cruz Velha and Cutia Alta, had violated the procedural rules set out in state law. Its action was dismissed for lack of grounds, so do not consist more in future reports There is no risk value.

**(iii) Labor claims:**

There are no legal or administrative proceedings of a labor nature assessed as possible loss that are individually material for the business, according to management's assessment.

**(iv) Arbitration:**

There are two arbitration procedures assessed 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 against Subsidiary Foz do Rio Claro Energia S.A. The amount under risk is of approximately R$ 20,000.

- Arbitration procedure No. 170, brought by CONPASUL - Construction and Services (charged with the civil works of HHP São José) against the Subsidiary Ijuí Energia S.A. It is an arbitration procedure whereby the payment of contractual balance, indemnity and fines arising from contractual non-performance is pled. The amount under risk is of approximately R$ 22,000.

**(v) Environmental suits:** There is a Notice of Violation with possible losses, which transcribed below:

- Auto Environmental Infraction No. 013596, issued by the Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, to have the company allegedly caused significant changes in the environment, culminating in the death of specimens of aquatic fauna of the river Araguari. The value at risk estimate is $ 20,000.

The Company and its Subsidiaries figure as defendants in five civil class actions of environmental nature, with possible loss probability, as mentioned in item "B", part "ii".

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 27 of financial statements as of December 31, 2014.

## 27. Equity

a) 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 General 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 Brazilian Corporation Law, within the authorized capital limit.

b) Capital

As of March 31, 2015, the Company's capital amounted to R$ 1,625,227, comprising 461,243,596 (461,243,600 as of December 31, 2014) common shares and 163,658,204 (163,658,200 as of December 31, 2014) preferred shares, held as follows:

| | 3/31/2015 | | | |
|---|---|---|---|---|
| | Common | | Preferred | |
| | Amount | % | Amount | % |
| **Shareholders** | | | | |
| Guarupart Participações Ltda | 387,609,996 | 84.04 | 16,391,004 | 10.02 |
| FI - FGTS | 29,243,000 | 6.34 | 58,486,000 | 35.74 |
| Outstanding shares | 44,390,600 | 9.62 | 88,781,200 | 54.25 |
| **Total shares** | 461,243,596 | 100.00 | 163,658,204 | 100.00 |

| | 12/31/2014 | | | |
|---|---|---|---|---|
| | Common | | Preferred | |
| | Amount | % | Amount | % |
| **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 |
| Outstanding shares | 44,390,600 | 9.62 | 88,781,200 | 54.25 |
| **Total shares** | 461,243,600 | 100.00 | 163,658,200 | 100.00 |

c) Income reserve

c.1) 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.

c.2) Income reserve: The remaining income balance is maintained in an investment reserve account, to be allocated as determined at the General Meeting.

d) Capital reserve

The capital reserves are arisen from the profit or loss in transaction of capital and of reserve for reinvestment, as follows:

| | Parent Company | |
|---|---|---|
| | 3/31/2015 | 12/31/2013 |
| **Gain (loss) in capital transaction** | | |
| Empresa Amazonense de Transmissão de Energia S.A. | 86,821 | 86,821 |
| Empresa Catarinense de Transmissão de Energia S.A. | (3,915) | (2,989) |
| Transchile Charrúa Transmisión S.A. | (21,499) | (21,499) |
| Usina Paulista Lavrinhas de Energia S.A. (*) | (4,747) | (4,747) |
| Usina Paulista Queluz de Energia S.A. (*) | (3,000) | (3,000) |
| | 53,660 | 54,586 |
| **Reserve for reinvestment** | | |
| Empresa Amazonense de Transmissão de Energia S.A. | 412 | 353 |
| Empresa Norte de Transmissão de Energia S.A. | 504 | 504 |
| Empresa Paraense de Transmissão de Energia S.A. | 57 | 57 |
| | 973 | 914 |
| | **54,633** | **55,500** |

(*) Capital loss generated in the acquisition of the subsidiary ECTE shares (see note 2.4).

e) Other comprehensive income

This refers to gain and loss on translation of the financial statements of subsidiaries domiciled abroad, as demonstrated below:

| | Parent Company | |
|---|---|---|
| | 3/31/2015 | 12/31/2013 |
| **Balance at the beginning of the fiscal year** | 15,934 | 5,287 |
| **Exchance differences derived from the conversion of assets in overseas operations** | | |
| **Subsidiaries:** | | |
| Transchile Charrúa Transmisión S.A. | 13,892 | 10,292 |
| La Virgen S.A.C. | 232 | 474 |
| Risaralda Energía S.A.S.E.S.P. | 2,053 | 882 |
| Alupar Inversiones Peru | (2,251) | (1,001) |
| Alupar Chile Inversiones SpA | (75) | - |
| **Balance at the end of the period / fiscal year** | **29,785** | **15,934** |

f) Allocation of income

According to paragraph 37 of the Company's Articles of Incorporation, shareholders are entitled to receive non-cumulative mandatory dividends (minimum dividend), 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; (b) amount allocated to reserve for litigation and reversal of reserve for litigation recorded in prior years.

g) Noncontrolling shareholders

Proceeds paid as dividend and interest on equity refer to dividend and interest on equity declared to subsidiaries non-controlling shareholders.

## 28. 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 of the Company for the three month period ended March 31, 2015 and 2014:

| | Parent company | |
|---|---|---|
| | Year ended | |
| | 3/31/2015 | 3/31/2014 |
| **Numerator:** | | |
| Net income for the period, entitled to the controlling shareholders | 75,957 | 74,829 |
| **Denominator (in thousands of shares)** | | |
| Weighted average of the number of common shares (*) | 461,244 | 461,243 |
| Weighted average of the number of preferred shares (*) | 163,658 | 163,658 |
| **Earnings per share** | | |
| Basic and diluted earnings per share: | 0.12155 | 0.11975 |
| Basic and diluted earnings per share: | 0.12155 | 0.11975 |

The Company has no diluting instruments, such as instruments convertible into shares, options or subscription warrants.

## 29. Net operating revenue

| | Consolidated | |
|---|---|---|
| | 3/31/2015 | 3/31/2014 |
| **Gross operating revenue** | | |
| **Power transmission system** | | |
| Revenue from power transmission | 26,425 | 25,778 |
| Infrastructure revenue | 19,846 | 38,466 |
| Payment of financial assets from the concession | 267,644 | 242,851 |
| | 313,915 | 307,095 |
| **Power generation system** | | |
| Power supply (Note 30) | 93,423 | 81,280 |
| | 93,423 | 81,280 |
| **Total - Gross operating revenue** | 407,338 | 388,375 |
| **Taxes on gross operating revenue** | | |
| Social integration program - PIS | (3,241) | (2,704) |
| Social Security Financing Contribution - COFINS | (14,942) | (12,463) |
| Tax on Circulation of Goods and Services - ICMS | (955) | (1,057) |
| Services Tax - ISS | (134) | (92) |
| | (19,272) | (16,316) |
| **Regulatory charges for the concession** | | |
| Quote for global reserve for reversal - RGR | (7,389) | (6,567) |
| Research and Development – R&D | (1,301) | (1,146) |
| National Fund of cientific and technologic development - FNDCT | (1,301) | (1,146) |
| Brazilian Ministry of Mines and Energy (MME) | (655) | (574) |
| | (10,646) | (9,433) |
| **Total - Deductions on gross operating revenue** | (29,918) | (25,749) |
| **Net operating revenue** | **377,420** | **362,626** |

## 30. Power supply and electricity purchased for resale

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | 3/31/2015 | | | 3/31/2014 | | |
| | MWh | Average Price | Amount | MWh | Average Price | Amount |
| **Power supply** | | | | | | |
| Bilateral agreement – free environment | 90,762 | 230.87 | 20,954 | 90,762 | 213.81 | 19,406 |
| Bilateral agreement – free environmen - trade | - | - | - | 13,355 | 127.29 | 1,700 |
| Bilateral agreement – regulated environment | 389,718 | 122.25 | 47,644 | 152,886 | 162.74 | 24,881 |
| Gross-up ICMS | - | - | 1,096 | - | - | 968 |
| MRE and Spot (short term power) | - | - | 23,729 | - | - | 34,325 |
| **Total - Gross operating revenue** | | | 93,423 | | | 81,280 |
| **Electric power purchased power for resale** | | | | | | |
| Bilateral agreement – free environment | - | - | - | (115,196) | 13.33 | (1,536) |
| MRE / Spot and other adjustments | - | - | (33) | - | - | (1,421) |
| (-) Credit of Pis/Cofins Power | - | - | - | - | - | 116 |
| | | | (33) | | | (2,841) |

## 31. Operating costs and expenses

| | Parent Company | | | | |
|---|---|---|---|---|---|
| | Operating Expenses | | | | |
| | 3/31/2015 | | 12/31/2014 | | |
| | General and administratives expenses | Total | General and administratives expenses | Others | Total |
| Personnel | (4,663) | (4,663) | (4,222) | - | (4,222) |
| Material | (112) | (112) | (79) | - | (79) |
| Third parties services | (1,797) | (1,797) | (3,262) | - | (3,262) |
| Depreciation and amortization | (356) | (356) | (202) | - | (202) |
| Rents | (458) | (458) | (471) | - | (471) |
| Insurances | (12) | (12) | (2) | - | (2) |
| Donations, contributions and support | (40) | (40) | (40) | - | (40) |
| PIS on other revenues | - | - | - | 5 | 5 |
| COFINS on other revenues | - | - | - | 20 | 20 |
| Other taxes and fees | (170) | (170) | (271) | - | (271) |
| Others | (44) | (44) | (157) | - | (157) |
| **Total** | **(7,652)** | **(7,652)** | **(8,706)** | **25** | **(8,681)** |

| | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 3/31/2015 | | | | | 3/31/2014 | | | | |
| | Operating costs | | Operating expenses | | Total | Operating costs | | Operating expenses | | Total |
| | Costs of services rendered | Infrastructure cost (*) | General and administratives expenses | Others | | Costs of services rendered | Infrastructure cost (*) | General and administratives expenses | Others | |
| Personnel | (9,009) | (765) | (13,051) | - | (22,825) | (7,950) | (316) | (10,759) | - | (19,025) |
| Material | (1,156) | (6,539) | (290) | - | (7,985) | (991) | (15,148) | (208) | - | (16,347) |
| Third parties services | (8,101) | (10,929) | (6,295) | - | (25,325) | (10,430) | (10,941) | (7,450) | - | (28,821) |
| Management of works | - | - | - | - | - | - | (98) | - | - | (98) |
| Depreciation and amortization | - | - | (1,099) | - | (1,099) | - | - | (611) | - | (611) |
| Provision (reversal) for contingencies | (75) | - | (4) | - | (79) | (620) | - | - | - | (620) |
| Rents | (1,274) | (59) | (1,154) | - | (2,487) | (1,135) | (65) | (821) | - | (2,021) |
| Insurances | (500) | (1) | (849) | - | (1,350) | (355) | (3) | (28) | - | (386) |
| Donations, contributions and support | (78) | - | (299) | - | (377) | (69) | - | (237) | - | (306) |
| PIS on other revenues | - | - | - | - | - | - | - | - | 5 | 5 |
| COFINS on other revenues | - | - | - | - | - | - | - | - | 20 | 20 |
| Other taxes and fees | (143) | (5) | (442) | - | (590) | (148) | - | (352) | - | (500) |
| Project studies | - | (484) | - | - | (484) | - | (118) | - | - | (118) |
| Land | - | (2,551) | - | - | (2,551) | - | - | - | - | - |
| Machinery and equipment | - | 50 | - | - | 50 | - | (11,203) | - | - | (11,203) |
| Indemnizations | - | 2,281 | - | - | 2,281 | - | 26 | - | - | 26 |
| Others | 17 | (844) | (62) | (45) | (934) | (16) | (600) | (370) | - | (986) |
| **Total** | **(20,319)** | **(19,846)** | **(23,545)** | **(45)** | **(63,755)** | **(21,714)** | **(38,466)** | **(20,836)** | **25** | **(80,991)** |

(*) Refers to the costs incurred by the Company and its subsidiaries for the construction of an asset. On March 31, 2015, infrastructure costs arise primarily from the construction of RBNI (Basic Network New Facilities) of the subsidiary Transirapé and the completion of the works of substations Abdon Batista and Gaspar, owned indirect by the subsidiary ETSE.

## 32. Financial income and expenses

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 3/31/2014 | 3/31/2015 | 3/31/2014 |
| **Financial Revenues** | | | | |
| Revenues of financial investments | 7,743 | 13,977 | 14,869 | 18,787 |
| Monetary adjustment – Court deposits | 33 | 30 | 33 | 30 |
| Monetary adjustment – recoverable taxes | 618 | 291 | 745 | 574 |
| Others | 8 | 3 | 1,092 | 198 |
| **Total** | **8,402** | **14,301** | **16,739** | **19,589** |
| **Financial Expenses** | | | | |
| Charges on loans and financing | (779) | (858) | (24,975) | (24,708) |
| Monetary and exchange adjustment on loans and financing | - | - | (2,499) | 143 |
| Charges on debentures | (14,141) | (15,182) | (63,085) | (33,976) |
| Monetary adjustment on debentures | (11,496) | (7,142) | (11,496) | (7,142) |
| Exchange variation | (1) | (4,421) | 218 | (4,444) |
| Monetary variation – R&D | - | - | (350) | (241) |
| Monetary adjustment - Contingencies | (33) | (30) | (33) | (30) |
| Monetary variation – Others | - | - | (558) | (544) |
| Interest and penalties | (7) | (3) | (88) | (535) |
| Comissions and Bank Guarantees | (25) | (70) | (252) | (481) |
| Others | 55 | (28) | (479) | (666) |
| **Total** | **(26,427)** | **(27,734)** | **(103,597)** | **(72,624)** |
| **Total Net** | **(18,025)** | **(13,433)** | **(86,858)** | **(53,035)** |

## 33. Income and social contribution taxes

a) Reconciliation of the effective nominal rate for the three month period ended March 31, 2015 and 2014 is as follows:

| | Consolidated | |
|---|---|---|
| | 3/31/2015 | 3/31/2014 |
| **a) Composition of taxes on income:** | | |
| **In the line taxes:** | | |
| Current | (36,230) | (37,050) |
| Deferred | 1,494 | (6,481) |
| **Total** | **(34,736)** | **(43,531)** |
| **b) Statement of tax calculation – Expense:** | | |
| **Income before taxes** | **212,979** | **219,032** |
| Nominal rate | 34% | 34% |
| Expectation of expenses on taxes at nominal rates | **(72,413)** | **(74,471)** |
| **Adjustment for assessment of efective IRPJ and CSLL:** | | |
| Tax benefit (*) | 19,474 | 9,659 |
| Reversal for tax effect - Taxable income | 19,814 | 34,120 |
| Tax on presumed profit regime | (3,792) | (5,596) |
| Juros sobre capital próprio | - | - |
| Tax credits – Income tax and social contribution for the period | (8,727) | (6,066) |
| Equity accounting | 3,813 | 1,653 |
| Reversal for tax effect - subsidiaries abroad | (2,322) | (431) |
| Amortization of intangible assets from acquisition of shares | (136) | (136) |
| Reversal of income tax and social contribution effect due to the effective tax rate | 13,219 | - |
| Others | (3,666) | (2,263) |
| **Expense from effective income tax and social contribution** | **(34,736)** | **(43,531)** |
| **c) Effective rate** | **16.3%** | **19.9%** |

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

b) The breakdown by company concerning income and social contribution tax calculation regime, including PIS/COFINS rates of subsidiaries is shown below:

| Companies | Referred to Fiscal Year 2015 | | |
|---|---|---|---|
| | Pis / Cofins | Sudam / Sudene benefit up to: | Tax Regime |
| **Direct Subsidiaries:** | | | |
| Alupar Inversiones Peru | Not applicable | Not applicable | Not applicable |
| Transminas Holding S.A. | 9.25% | Not applicable | Taxable profit |
| Boa Vista Participações S.A. | 9.25% | Not applicable | Taxable profit |
| Alupar Chile Inversiones SpA | Not applicable | Not applicable | Not applicable |
| Foz do Rio Claro Energia S.A. | 9.25% | Not applicable | Taxable profit |
| Ijuí Energia S.A. | 9.25% | Not applicable | Taxable profit |
| Usina Paulista Lavrinhas de Energia S.A. | 3.65% | Not applicable | Profit computed as a percentage of revenue |
| Usina Paulista Queluz de Energia S.A. | 3.65% | Not applicable | Profit computed as a percentage of revenue |
| Ferreira Gomes Energia S.A | 9.25% | Not applicable | Taxable profit |
| Geração de Energia Termoelétrica e Participações S.A. | 3.65% | Not applicable | Profit computed as a percentage of revenue |
| Risaralda Energía S.A.S.E.S.P. | Not applicable | Not applicable | Not applicable |
| Forquilha IV Energia S.A. | 9.25% | Not applicable | Taxable profit |
| Verde 8 Energia S.A. | 9.25% | Not applicable | Taxable profit |
| Agua Limpa S.A. | 9.25% | Not applicable | Taxable profit |
| La Virgen S.A.C. | Not applicable | Not applicable | Not applicable |
| Energia dos Ventos I S.A. | 9.25% | Not applicable | Taxable profit |
| Energia dos Ventos II S.A. | 9.25% | Not applicable | Taxable profit |
| Energia dos Ventos III S.A. | 9.25% | Not applicable | Taxable profit |
| Energia dos Ventos IV S.A. | 9.25% | Not applicable | Taxable profit |
| Energia dos Ventos X S.A. | 9.25% | Not applicable | Taxable profit |
| Empresa Amazonense de Transmissão de Energia S.A. - EATE (*) | Mixed regime - Bid 3,65% and New facilities basic grid 9,25% | 2023 | Taxable profit |
| Sistema de Transmissão Nordeste S.A.– STN (*) | 3.65% | 2016 | Taxable profit |
| Empresa de Transmissão do Espirito Santo S.A. - ETES | 9.25% | On request (***) | Taxable profit |
| Empresa Paraense de Transmissão de Energia S.A. - ETEP (*) | 3.65% | On request | Taxable profit |
| Empresa Norte de Transmissão de Energia S.A. - ENTE (*) | 3.65% | 2015 | Taxable profit |
| Empresa Regional de Transmissão de Energia S.A. - ERTE (*) | 3.65% | On request | Profit computed as a percentage of revenue |
| Empresa Catarinense de Transmissão de Energia S.A.– ECTE (*) | 3.65% | Not applicable | Taxable profit |
| Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM | 9.25% | On request (**) | Taxable profit |
| Empresa de Transmissão de Varzea Grande S.A. - ETVG | 9.25% | On request (**) | Taxable profit |
| Empresa Litorânea de Transmissão de Energia S.A. - ELTE | 9.25% | On request (**) | Taxable profit |
| Lumitrans - Companhia Transmissora de Energia Elétrica | 3.65% | Not applicable | Profit computed as a percentage of revenue |
| Sistema de Transmissão Catarinense S.A.– STC | 3.65% | Not applicable | Profit computed as a percentage of revenue |
| ACE Comercializadora Ltda | 9.25% | Not applicable | Taxable profit |
| AF Energia S.A. | 9.25% | Not applicable | Taxable profit |

(*) In accordance with Law 10,637/2002, the concession contracts of electric utilities entered into before October 31, 2003 are subject to the deduction of 3.65% PIS/COFINS.

(**) Preparation of the plea at Sudam
(***) Waiting for deferral of Federal Revenue of Brazil

| Companies | Referred to Fiscal Year 2015 | | |
|---|---|---|---|
| | Pis / Cofins | Sudam / Sudene benefit up to: | Tax Regime |
| **Indirect Subsidiaries:** | | | |
| Empresa Brasileira de Transmissão de Energia S.A.– EBTE | 9.25% | 2020 | Taxable profit |
| Companhia Transleste de Transmissão - Transleste | 3.65% | Not applicable | Profit computed as a percentage of revenue |
| Companhia Transudeste de Transmissão - Transudeste | 3.65% | Not applicable | Profit computed as a percentage of revenue |
| Companhia Transirapé de Transmissão - Transirapé | 3.65% | Not applicable | Profit computed as a percentage of revenue |
| Empresa Santos Dumont de Energia S.A – ESDE | 3.65% | Not applicable | Profit computed as a percentage of revenue |
| Empresa de Transmissão Serrana S.A. - ETSE | 3.65% | Not applicable | Profit computed as a percentage of revenue |

| Companies | Referred to Fiscal Year 2015 | | |
|---|---|---|---|
| | Pis / Cofins | Sudam / Sudene benefit up to: | Tax Regime |
| **Direct jointly-controlled:** | | | |
| Transmissora Matogrossense de Energia S.A – TME | 3.65% | On request (**) | Profit computed as a percentage of revenue |
| Transchile Charrúa Transmisión S.A. | Not applicable | Not applicable | Not applicable |
| Transnorte Energia S.A. - TNE | 9.25% | Under submission | Taxable profit |

(**) Preparation of the plea at Sudam

## 34. Related parties

a) Transactions with related parties

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

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

| Related party / transaction | Parent Company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | ASSETS | | LIABILITIES | | ASSETS | | LIABILITIES | |
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 | 3/31/2015 | 3/31/2014 | 3/31/2015 | 3/31/2014 |
| **Balance sheet** | | | | | | | | |
| **Current** | | | | | | | | |
| **Cash and cash esquivalents** | | | | | | | | |
| Caixa Econômica Federal (*) | 86,513 | 71,565 | - | - | 86,513 | 71,565 | - | - |
| | 86,513 | 71,565 | - | - | 86,513 | 71,565 | - | - |
| **Short-term investment** | | | | | | | | |
| Caixa Econômica Federal (*) | 138,699 | 209,791 | - | - | 138,699 | 209,791 | - | - |
| | 138,699 | 209,791 | - | - | 138,699 | 209,791 | - | - |
| **Debentures** | | | | | | | | |
| FI FGTS – 5th Issuance | - | - | 69,053 | 50,792 | - | - | 69,053 | 50,792 |
| | - | - | 69,053 | 50,792 | - | - | 69,053 | 50,792 |
| **Accounts receivable - Repayment of expenses** | | | | | | | | |
| Usina Paulista Queluz de Energia S.A. | 4 | 4 | - | - | - | - | - | - |
| Risaralda Energía S.A.S.E.S.P. | 101 | - | - | - | - | - | - | - |
| | 105 | 4 | - | - | - | - | - | - |
| **Dividends receivable** | | | | | | | | |
| Transminas Holding S.A. | 3,145 | 3,145 | - | - | - | - | - | - |
| Empresa Amazonense de Transmissão de Energia S.A. | 23,202 | - | - | - | - | - | - | - |
| Empresa Norte de Transmissão de Energia S.A. | 1,413 | - | - | - | - | - | - | - |
| Empresa Regional de Transmissão de Energia S.A. | 6,890 | 6,890 | - | - | - | - | - | - |
| Empresa Catarinense de Transmissão de Energia S.A. | 25,351 | 19,258 | - | - | - | - | - | - |
| Usina Paulista Lavrinhas de Energia S.A. | 1,790 | 1,790 | - | - | - | - | - | - |
| Usina Paulista Queluz de Energia S.A. | 1,754 | 1,754 | - | - | - | - | - | - |
| Empresa de Transmissão do Espirito Santo S.A. | 1,977 | 3,213 | - | - | - | - | - | - |
| Transmissora Matogrossense de Energia S.A | 2,862 | 4,299 | - | - | 2,862 | 4,299 | - | - |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 2,584 | 2,584 | - | - | - | - | - | - |
| Empresa de Transmissão de Varzea Grande S.A. | 176 | 176 | - | - | - | - | - | - |
| AF Energia S.A. | 76 | 76 | - | - | - | - | - | - |
| | 71,220 | 43,185 | - | - | 2,862 | 4,299 | - | - |
| **Non-current** | | | | | | | | |
| **Advances for future capital increase** | | | | | | | | |
| Foz do Rio Claro Energia S.A. | 400 | 400 | - | - | - | - | - | - |
| Ijuí Energia S.A. | 6,400 | 6,400 | - | - | - | - | - | - |
| Ferreira Gomes Energia S.A | 183,160 | 183,160 | - | - | - | - | - | - |
| Alupar Inversiones Peru S.A.C. | - | 468 | - | - | - | - | - | - |
| ACE Comercializadora Ltda. | 750 | 600 | - | - | - | - | - | - |
| Energia dos Ventos I S.A. | 5,001 | 1 | - | - | - | 1 | - | - |
| Energia dos Ventos II S.A. | 1,001 | 1 | - | - | - | 1 | - | - |
| Energia dos Ventos III S.A. | 1,001 | 1 | - | - | - | 1 | - | - |
| Energia dos Ventos IV S.A. | 9,002 | 2 | - | - | - | 2 | - | - |
| Energia dos Ventos V S.A. | 2 | 2 | - | - | 2 | 2 | - | - |
| Energia dos Ventos VI S.A. | 2 | 2 | - | - | 2 | 2 | - | - |
| Energia dos Ventos VII S.A. | 2 | 2 | - | - | 2 | 2 | - | - |
| Energia dos Ventos VIII S.A. | 2 | 2 | - | - | 2 | 2 | - | - |
| Energia dos Ventos IX S.A. | 2 | 2 | - | - | 2 | 2 | - | - |
| Energia dos Ventos X S.A. | 3,001 | 1 | - | - | - | 1 | - | - |
| Boa Vista Participações S.A. | 10 | 10 | - | - | - | - | - | - |
| Forquilha IV Energia S.A. | 160 | 160 | - | - | - | - | - | - |
| Verde 8 Energia S.A. | 1,394 | 744 | - | - | - | - | - | - |
| Agua Limpa S.A. | 2,104 | 1,354 | - | - | - | - | - | - |
| Risaralda Energía S.A.S.E.S.P. | - | 11,204 | - | - | - | - | - | - |
| Geração de Energia Termoelétrica e Participações S.A. | 572 | 569 | - | - | - | - | - | - |
| Empresa Litorânea de Transmissão de Energia S.A. | 1,080 | 470 | - | - | - | - | - | - |
| Alupar Chile Inversiones SpA | 1,198 | - | - | - | - | - | - | - |
| | 216,244 | 205,555 | - | - | 10 | 16 | - | - |
| **Debentures** | | | | | | | | |
| FI FGTS – 5th Issuance | - | - | 299,855 | 299,852 | - | - | 299,855 | 299,852 |
| | - | - | 299,855 | 299,852 | - | - | 299,855 | 299,852 |

| Related party / transaction | Parent Company / Consolidated | |
|---|---|---|
| | 3/31/2015 | 3/31/2014 |
| **Statements of income** | | |
| **Financial Revenues** | 7,127 | 12,224 |
| Caixa Econômica Federal (*) - Financial investments | 7,127 | 12,224 |
| **Financial Expenses** | (18,264) | (13,248) |
| FI FGTS - 5ª Issuance | (18,264) | (13,248) |
| **Financial results** | **(11,137)** | **(1,024)** |

(*) Brazil's Federal Savings and Loans Bank (CEF) manages FI-FGTS, which is a shareholder of the Company.

b) Guarantees

b.1) Transactions of guarantees between group companies relating to loans, financing and debentures are listed below:

| Authorization Date | Authorizing Body | Secured Compant | Guarantor Company | Agreement | Guarantee | Amount of the Agreement | Beginning of the Agreement | Termination of the Agreement | Debt balance of the agreement as of 03/31/2015 |
|---|---|---|---|---|---|---|---|---|---|
| 12/01/09 | Meeting of the Partners | Alupar | Guarupart | Financing - FINEP | Guarantee | 72,841 | 12/17/09 | 05/15/18 | 37,508 |
| 12/12/11 | Board of Directors | ETEM | Alupar | Financing - BNDES – 11.2.1030-1 | Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares | 46,800 | 12/21/11 | 04/15/26 | 37,313 |
| 03/16/09 | Board of Directors | ETES | Alupar | Financing - BNDES | Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares | 27,714 | 05/04/09 | 09/15/23 | 17,309 |
| 12/22/09 | Board of Directors | ETES | Alupar | Financing - BNDES | Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares | 17,338 | 12/29/09 | 10/15/19 | 9,541 |
| 11/07/11 | Board of Directors | ETVG | Alupar | Credit Note No. 40/00039-7 | Posting of guarantees and pledge of shares | 17,835 | 12/23/11 | 12/01/26 | 16,754 |
| 12/26/12 | Board of Directors | Ferreira Gomes | Alupar | Financing - BNDES - agreement 12.2.1390.1 | Posting of Guarantees (Common Guarantee), Right on Receivables from Granting Power, Credit Rights, Power Purchase Agreement, Credit Rights Centralizing Account, Reserve Account BNDES, Reserve Account O&M and Insurance Company Account. | 470,610 | 12/28/12 | 04/15/31 | 517,873 |
| 02/11/08 | Board of Directors | Foz | Alupar | Financing - BNDES | Irrestrict surety | 201,630 | 04/09/08 | 03/15/27 | 180,900 |
| 02/11/08 | Board of Directors | Ijui | Alupar | Financing - BNDES | Irrestrict surety | 168,200 | 04/09/08 | 15.09.2027 | 160,521 |
| 02/01/08 | Board of Directors | Lavrinhas | Alupar | Financing - BNDES | Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares | 111,185 | 03/11/09 | 04/15/25 | 92,833 |
| 06/14/10 | Board of Directors | Lavrinhas | Alupar | Financing - BNDES | Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares | 16,875 | 09/08/10 | 04/15/25 | 12,608 |
| 02/01/08 | Board of Directors | Queluz | Alupar | Financing - BNDES 08.2.0975.1 | Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares | 114,647 | 03/11/09 | 01/15/25 | 91,933 |
| 07/21/10 | Board of Directors | Queluz | Alupar | Financing - BNDES 10.2.0478.1 | Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares | 27,716 | 08/03/10 | 01/15/25 | 20,135 |
| 12/15/08 | General Meeting | STN | Alupar | Financing - BNB | Ractification of pledge of shares, considering that they were held by Alupar as from 09.26.2007 | 299,995 | 06/25/04 | 06/25/24 | 174,470 |
| 06/06/11 | Board of Directors | TME | Alupar | Commercial Credit Note No. 20.00474-5 | Posting of guarantees and pledge of shares | 80,000 | 02/07/11 | 02/01/29 | 81,221 |
| 11/16/10 | Board of Directors | TME | Alupar | Financing - BNDES – 20.00487-7 | Posting of guarantees and pledge of shares | 87,300 | 02/27/12 | 06/15/26 | 69,886 |
| 07/13/10 | Executive Board | Transirapé | Alupar | Bank Credit Note | Posting of surety for the purchase of assets through FINAME proceeds | 1,187 | 06/30/10 | 07/15/20 | 705 |
| 10/23/14 | Board of Directors | Transirapé | Transminas e EATE | Financing - BDMG - agreement 193.292/14 | Pleadge of Shares, fiduciary assignment during the construction phase of 30% of the RAP project, dduring project operation phase 25% of RAP, credit rights. | 5,893 | 10/23/14 | 10/15/29 | 5,360 |
| 12/17/09 | Board of Directors | EBTE | Alupar | Financing - BNDES - agreement 09.2.1409.1 | Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares | 165,150 | 12/28/09 | 05/15/25 | 125,317 |
| 10/29/12 | Board of Directors | ESDE | Alupar e Cemig | Financing - BNDES - agreement 12.2.1001.1 | Fiduciary assignment of credit rights from Concession Agreement; Fiduciary Assignment of Credit Rights of CPST; Pledge of Shares (ETEP) + Surety | 42,797 | 11/13/12 | 04/15/27 | 30,942 |
| 12/27/13 | Board of Directors | ETSE | Alupar e Celesc | Financing - BNDES - agreement 13.2.1413.1 | Fiduciary assignment of credit rights from Concession Agreement; Fiduciary Assignment of Credit Rights of CPST; Pledge of Shares (ECTE) + Surety | 78,413 | 12/27/13 | 12/15/28 | 76,541 |
| 08/08/13 | AGE (Special Shareholder's Meeting) | Transleste | EATE | Financing - BDMG - agreement 127.314 | Pledge of Shares | 12,971 | 03/10/05 | 01/31/17 | 3,085 |
| 08/08/13 | AGE (Special Shareholder's Meeting) | Transleste | EATE | Financing - BDMG - agreement 127.315 | Pledge of Shares | 47,000 | 03/10/05 | 02/10/25 | 25,420 |
| 08/08/13 | AGE (Special Shareholder's Meeting) | Transleste | EATE | Financiamento - BNB - Contrato 05974828-A | Pledge of Shares | 15,000 | 03/10/05 | 03/11/25 | 8,058 |
| 12/10/13 | Board of Directors | Transirapé | EATE | Financing - BDMG | Pledge of Shares | 30,300 | 12/27/13 | 01/15/24 | 15,923 |
| 12/12/11 | Board of Directors | Transchile | Alupar | Finance Agreement - Shares | Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares | US$ 51,014 | 07/18/07 | 11/15/26 | 107,317 |
| 03/12/12 | Meeting of the Partners | Alupar | Guarupart | Debentures – 5th Emission | Guarantee | 300,000 | 05/15/12 | 05/30/27 | 369,066 |
| 05/30/14 | Board of Directors | Ferreira Gomes | Alupar | Debentures – 3rd Emission | Guarantee, pledge of shares and fiduciary assignment | 210,900 | 06/15/14 | 12/15/27 | 235,572 |
| 09/15/14 | Board of Directors | Alupar Inversiones | Alupar | Medium-term Loan Agreement | Guarantee | US$ 15,000 | 10/10/14 | 10/10/17 | 48,757 |
| 09/15/14 | Board of Directors | Alupar Inversiones | Alupar | Medium-term Loan Agreement | Guarantee | US$ 5,000 | 12/12/14 | 12/12/17 | 16,138 |
| It's not required to be approved by Board | | Risaralda Energia S.A. E.S.P. | Alupar | Guarantee letter | Guarantee | COP$ 32,000 | 11/10/14 | 11/14/17 | 40,041 |
| 10/17/14 | AGE (Special Shareholder's Meeting) | Energia dos Ventos I | Alupar | Debentures – 1st Emission | Guarantee | 21,740 | 10/16/14 | 04/16/16 | 23,998 |
| 10/17/14 | AGE (Special Shareholder's Meeting) | Energia dos Ventos II | Alupar | Debentures – 1st Emission | Guarantee | 13,040 | 10/16/14 | 04/16/16 | 14,394 |
| 10/17/14 | AGE (Special Shareholder's Meeting) | Energia dos Ventos III | Alupar | Debentures – 1st Emission | Guarantee | 19,570 | 10/16/14 | 04/16/16 | 21,602 |
| 10/17/14 | AGE (Special Shareholder's Meeting) | Energia dos Ventos IV | Alupar | Debentures – 1st Emission | Guarantee | 28,260 | 10/16/14 | 04/16/16 | 31,194 |
| 10/17/14 | AGE (Special Shareholder's Meeting) | Energia dos Ventos X | Alupar | Debentures – 1st Emission | Guarantee | 17,390 | 10/16/14 | 04/16/16 | 19,196 |

b.2) Transactions of guarantees between group companies regarding supply contracts, supervision of erection, commissioning supervision, bail and leasing non-residential property are listed below:

| Authorization Date | Authorizing Body | Secured Compant | Guarantor Company | Agreement | Guarantee | Amount of the Agreement | Beginning of the Agreement | Termination of the Agreement | Debt balance of the agreement as of 03/31/2015 |
|---|---|---|---|---|---|---|---|---|---|
| 06/13/11 | Board of Directors | Ferreira Gomes | Alupar | Supply Agreement, Assembly Supervision and Comissioning Supervision with Voith CPS FG0115-11 | Posting of guarantees (Surety) | 161,000 | 05/05/11 | 04/30/15 | 156,091 |
| 07/31/14 | Board of Directors | Ferreira Gomes | Alupar | Private Instrument of Constitution to Guarantee by Provision of Bail No. 180833414 - CUST 48/2013 (ONS) | Posting of guarantees (Surety) | 11 | 07/18/14 | 07/17/15 | - |
| 03/14/11 | Board of Directors | Foz | Alupar | Guarantee | Posting of Guarantee on Surety No. 100411020057000 derived from the amounts questioned in the records of Enforcement of Debt Instrument Action brought by Construtora Triunfo related to Foz. | 1,299 | 02/10/11 | Indeterminated | The guarantee will be extinguished as soon as the action |
| 03/14/11 | Board of Directors | Foz | Alupar | Guarantee | Posting of Guarantee on Surety No. 100411020056900 derived from the amounts questioned in the records of Enforcement of Debt Instrument Action brought by Construtora Triunfo related to Foz. | 847 | 02/10/11 | Indeterminated | The guarantee will be extinguished as soon as the action |
| 03/14/11 | Board of Directors | Foz | Alupar | Guarantee | Posting of Guarantee on Surety No. 100411020057200 derived from the amounts questioned in the records of Enforcement of Debt Instrument Action brought by Construtora Triunfo related to Foz. | 542 | 02/10/11 | Indeterminated | The guarantee will be extinguished as soon as the action |
| 03/14/11 | Board of Directors | Foz | Alupar | Guarantee | Posting of Guarantee on Surety No. 100411030052800 derived from the amounts questioned in the records of Enforcement of Debt Instrument Action brought by Construtora Triunfo related to Foz. | 663 | 03/04/11 | Indeterminated | The guarantee will be extinguished as soon as the action |
| 12/03/12 | Executive Board | Foz | Alupar | Guarantee | Private Instrument of Constitution of Guarantee by Posting of Guarantee No. 1811386812-ONS | 751 | 12/03/12 | 12/03/15 | - |
| 12/03/12 | Executive Board | Foz | Alupar | Guarantee | Posting of Guarantee on Surety No. 181500012 wih the purpose of guarantee the loand with BNDES | 27,960 | 12/28/12 | 12/30/15 | - |
| N/A | N/A | Foz | Alupar | Bail letter No. 181500012 | Ensure financial obligation of Bailed as loan No. 08.02.0070.1 contracted into with the BNDES. | 27,960 | 12/28/12 | 12/30/15 | - |
| 05/29/14 | Board of Directors | AF Energia S.A. | Alupar | Rental contract of non residential realty - Sky - Complex No. 151 e 152 | Surety | R$ 148 monthly | 06/01/14 | 06/01/19 | - |
| 05/29/14 | Board of Directors | Alupar | Guarupart | Rental contract of non residential realty - Sky - Complex No. 161 e 162 | Surety | R$ 148 monthly | 06/01/14 | 06/01/19 | - |
| 11/24/14 | Board of Directors | Ferreira Gomes | Alupar | Private Instrument of Constitution to Guarantee by Provision of Bail No. 181302814 - CUST 48/2013 (ONS) | Posting of guarantees (Surety) | 11 | 12/01/14 | 12/01/15 | - |
| 01/29/15 | Board of Directors | Ferreira Gomes | Alupar | Private Instrument of Constitution to Guarantee by Provision of Bail No. 180088815 - CUST 48/2013 (ONS) | Posting of guarantees (Surety) | 11 | 01/30/15 | 01/29/16 | 3 |
| N/A | N/A | ACE | Alupar | Guarantee | Guarantee No. 181282814 - Ensuring the financial obligation of the bailed, concerning the participation of the Bailed in the Auction, as Auction Notice No. 10/2014-ANEEL - 14º Electricity Purchase Auction Derived from Existing Generation Enterprise, concluded between the parties. | 200 | 11/21/14 | 02/19/15 | - |

c) Key management personnel compensation

At the Extraordinary General Meeting held on April 16, 2014, Company shareholders approved the global compensation of our Board of Directors' and Executive Board's members for the fiscal year ended 2014 at the amount of up to R$ 12,930, R$ 1,570 of which referring to compensation of the members of the Board of Directors and R$ 11,360 referring to the compensation of the Executive Board.

For the three month period ended March 31, 2015 and 2013, compensation was as follows:

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 3/31/2014 | 3/31/2015 | 3/31/2014 |
| Benefits (i) | 1,332 | 1,447 | 3,867 | 3,327 |
| Compensation of the board | 356 | 341 | 631 | 559 |
| **Total** | **1,688** | **1,788** | **4,498** | **3,886** |

| | Consolidated | |
|---|---|---|
| | 3/31/2015 | 3/31/2014 |
| **Pre-operating companies** | | |
| Benefits (i) | 263 | 244 |
| **Total** | **263** | **244** |

(i) These refer to wages, salaries and nonmonetary benefits (such as health care plan, dental care, housing, vehicles and free or subsidized services or items), other retirement benefits, profit sharing and bonuses.

d) Transactions and balances with other related parties

At March 31, 2015 and December 31, 2014, the Company and subsidiaries and jointly-controlled investees not have balances involving with the other related-party balances.

# 35. Financial instruments

## 35.1. General considerations

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

## 35.2. 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 | | | | | |
|---|---|---|---|---|---|---|
| | 3/31/2015 | | 12/31/2014 | | Assessment criteria | Classification |
| | Book value | Fair value | Book value | Fair value | | |
| **Financial Assets** | | | | | | |
| Cash and cash esquivalents | 507,578 | 507,578 | 337,692 | 337,692 | Fair value | Fair value by means the result |
| Short-term investments | 138,699 | 138,699 | 209,791 | 209,791 | Fair value | Fair value through profit or loss |
| Marketable securities | 98,546 | 98,546 | 78,700 | 78,700 | Fair value | Fair value through profit or loss |
| Trade account receivables | 190,707 | 190,707 | 242,383 | 242,383 | Amortized cost | Loans and receivables |
| Financial asset from the concession | 4,521,139 | 4,521,139 | 4,493,242 | 4,493,242 | Fair value | Loans and receivables |
| Guarantees and court deposits | 7,388 | 7,388 | 7,300 | 7,300 | Amortized cost | Loans and receivables |
| | 5,464,057 | 5,464,057 | 5,369,108 | 5,369,108 | | |
| **Financial liabilities** | | | | | | |
| Suppliers | 168,313 | 168,313 | 82,872 | 82,872 | Amortized cost | Loans and receivables |
| Loans and receivables - principal and charges | 1,814,303 | 1,814,303 | 1,756,150 | 1,756,150 | Custo amortizado | Loans and receivables |
| Debentures- principal and charges | 2,309,904 | 2,309,904 | 2,220,887 | 2,220,887 | Amortized cost | Loans and receivables |
| | 4,292,520 | 4,292,520 | 4,059,909 | 4,059,909 | | |

The Company classifies and discloses their financial instruments as follows:

Cash and cash equivalents, short-term investments, accounts receivable from clients, 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 March 31, 2015, minimum and maximum unit price percentages for debentures with an active market were as follows:

| | | 3/31/2015 | |
|---|---|---|---|
| | Code of the Asset | % Minimum UP | % Minimum UP |
| Alupar Investimento S.A. | ALPA14 | 99.67 | 99.67 |
| Alupar Investimento S.A. | APAR13 | 100.47 | 100.55 |
| Empresa Catarinense de Transmissão de Energia S.A. | ECTE11 | 100.11 | 100.11 |
| Empresa Norte de Transmissão de Energia S.A. | ENTE12 | 100.00 | 100.00 |
| Empresa Paraense de Transmissão de Energia S.A. | ETEP12 | 100.00 | 100.00 |
| Ferreira Gomes Energia S.A. | FGEN13 | 95.94 | 103.44 |

The debentures of subsidiaries ETEP, 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.

No financial instruments were reclassified in the three month period ended March 31, 2015.

### 35.3 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 | | |
|---|---|---|---|
| | 3/31/2015 | Measurement of fair value | |
| | | Level I | Level II |
| **Financial Assets** | | | |
| Cash and cash esquivalents | 507,578 | 507,578 | - |
| Short-term investments | 138,699 | 138,699 | - |
| Marketable securities | 98,546 | 98,546 | - |
| Financial asset from the concession | 4,521,139 | - | 4,521,139 |
| | 5,265,962 | 744,823 | 4,521,139 |

| | Consolidated | | |
|---|---|---|---|
| | 12/31/2014 | Measurement of fair value | |
| | | Level I | Level II |
| **Financial Assets** | | | |
| Cash and cash esquivalents | 337,692 | 337,692 | - |
| Short-term investments | 209,791 | 209,791 | - |
| Marketable securities | 78,700 | 78,700 | - |
| Financial asset from the concession | 4,493,242 | - | 4,493,242 |
| | 5,119,425 | 626,183 | 4,493,242 |

Throughout the three month year ended March 31, 2015, there were no transfers between level I and level II fair value measurements, or transfers between level III and level II fair value measurements.

## 35.4 Liquidity information

The policy of the Company and its subsidiaries is to eliminate market risks, thus avoiding exposure to market value fluctuations, operating only with instruments that enable risk control. The Company and its subsidiaries 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 and its subsidiaries have a significant level of debt due to the need for a large volume of funds to make investments. At March 31, 2015, total consolidated debt was (sum of loans, financing and debentures of current and noncurrent liabilities) R$ 4,124,207, i.e. 17.8% of this amount (or R$ 734,760). As such, significant adverse changes in interest rates in the Brazilian economy would impact the Company and its subsidiaries 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 and its subsidiaries 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 and its subsidiaries 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/or incur additional debt, this may adversely affect their business, operating and financial results and cash flows.

At March 31, 2015, the Company consolidated capital structure is comprised of 43% of own funds against 57% of third-party capital (43% of own funds and 57% of third-party capital on December 31, 2014).

The Company and its subsidiaries have a debt-equity relation of 103.5% at March 31, 2015 and 102.5% at December 31, 2014).

## 35.5 Quantitative and qualitative information on financial instruments

Sensitivity analysis of financial investments- consolidated

In order to analyze the sensitivity of the short-term investment rate to which Company and subsidiaries were exposed at March 31, 2015, five different scenarios were defined. The SELIC/CDI projected rates were obtained based on the FOCUS report of March 27, 2015 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 March 31, 2015, with a one-year projection and checking CDI sensitivity in each scenario.

| Financial investments - Consolidated | Indexer | Position on 03.31.2015 | Projection Financial Revenues - One Year | | | | |
|---|---|---|---|---|---|---|---|
| | | | Probable Scenario | Risk of decrease | | Risk of increase | |
| | | | | Scenario I (-50%) | Scenario II (-25%) | Scenario III (+25%) | Scenario IV (50%) |
| **CDI** | | | **12.78%** | **6.39%** | **9.58%** | **15.97%** | **19.16%** |
| Financial investments (Cash Equivalents) | CDI | 418,196 | 53,425 | 26,712 | 40,068 | 66,781 | 80,137 |
| Financial Investments (Short-term investments) | CDI | 138,699 | 17,719 | 8,859 | 13,289 | 22,148 | 26,578 |
| Financial Investments (Marketable securities) | CDI | 98,546 | 12,589 | 6,295 | 9,442 | 15,737 | 18,884 |

Sensitivity analysis of interest rate risk - consolidated

For the purpose of assessing the sensitivity of the debt rates to which the Company was subject at base date March 31, 2015, 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 27, 2015 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 March 31, 2015, with a one-year projection and checking sensitivity of the rates in each scenario.

| Loans and financing – (National currency) - Consolidated | Interest rate p.a. | | Position on 03.31.2015 (*) | Projection Financial Expenses - One Year | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Probable Scenario | Risk of decrease | | Risk of increase | |
| | | | | | Scenario I (-50%) | Scenario II (-25%) | Scenario III (+25%) | Scenario IV (50%) |
| **CDI** | | | | **12.78%** | **6.39%** | **9.58%** | **15.97%** | **19.16%** |
| | CDI | 1.10% | 50,000 | 7,008 | 3,779 | 5,393 | 8,622 | 10,237 |
| | CDI | 1.30% | 2,000 | 285 | 155 | 220 | 350 | 414 |
| **TJLP** | | | | **6.00%** | **3.00%** | **4.50%** | **7.50%** | **9.00%** |
| | TJLP + | 1.93% | 184,215 | 14,822 | 9,188 | 12,005 | 17,638 | 20,455 |
| | TJLP + | 2.02% | 41,193 | 3,354 | 2,093 | 2,723 | 3,984 | 4,614 |
| | TJLP + | 2.04% | 1,173 | 96 | 60 | 78 | 114 | 132 |
| | TJLP + | 2.08% | 19,001 | 1,559 | 977 | 1,268 | 1,850 | 2,141 |
| | TJLP + | 2.22% | 32,642 | 2,727 | 1,726 | 2,226 | 3,227 | 3,728 |
| | TJLP + | 2.34% | 319,689 | 27,111 | 17,296 | 22,203 | 32,018 | 36,926 |
| | TJLP + | 2.37% | 17,255 | 1,469 | 939 | 1,204 | 1,734 | 1,999 |
| | TJLP + | 2.38% | 2,354 | 201 | 128 | 164 | 237 | 273 |
| | TJLP + | 2.44% | 216,347 | 18,576 | 11,928 | 15,252 | 21,901 | 25,225 |
| | TJLP + | 2.56% | 111,447 | 9,711 | 6,282 | 7,997 | 11,426 | 13,140 |
| | TJLP + | 3.17% | 159,966 | 14,973 | 10,022 | 12,498 | 17,449 | 19,924 |
| | TJLP + | 3.50% | 5,192 | 504 | 343 | 424 | 585 | 665 |
| | TJLP + | 5.70% | 15 | 2 | 1 | 2 | 2 | 2 |
| | | **Total** | **1,162,489** | **102,396** | **64,917** | **83,657** | **121,136** | **139,875** |

| Debentres – (National currency) - Consolidated | Interest rate p.a. | | Position on 03.31.2015 (*) | Projection Financial Expenses - One Year | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Probable Scenario | Risk of decrease | | Risk of increase | |
| | | | | | Scenario I (-50%) | Scenario II (-25%) | Scenario III (+25%) | Scenario IV (50%) |
| **CDI** | | | | **12.78%** | **6.39%** | **9.58%** | **15.97%** | **19.16%** |
| | CDI + | 0.99% | 294,998 | 40,980 | 21,950 | 31,465 | 50,494 | 60,009 |
| | CDI + | 1.15% | 269,371 | 37,906 | 20,502 | 29,204 | 46,608 | 55,310 |
| | CDI + | 1.30% | 136,279 | 19,408 | 10,590 | 14,999 | 23,817 | 28,226 |
| | CDI + | 1.45% | 149,574 | 21,554 | 11,861 | 16,708 | 26,400 | 31,247 |
| | CDI + | 1.85% | 74,775 | 11,113 | 6,248 | 8,680 | 13,545 | 15,977 |
| | 109,75% CDI | | 630,416 | 88,388 | 44,194 | 66,291 | 110,485 | 132,582 |
| | 110,00% CDI | | 98,106 | 13,786 | 6,893 | 10,340 | 17,233 | 20,680 |
| | 112,5% CDI | | 24,086 | 3,462 | 1,731 | 2,596 | 4,327 | 5,192 |
| **IPCA** | | | | **7.50%** | **3.75%** | **5.62%** | **9.37%** | **11.25%** |
| | IPCA + | 6.47% | 205,814 | 29,742 | 21,528 | 25,635 | 33,850 | 37,957 |
| | IPCA + | 7.80% | 299,842 | 47,622 | 35,505 | 41,563 | 53,680 | 59,739 |
| | | **Total** | **2,183,261** | **313,959** | **181,001** | **247,480** | **380,438** | **446,918** |

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

Sensitivity analysis of 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 March 31, 2015, 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 27, 2015, 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 – (National currency) - Consolidated | Risk | Interest rate | Position on 03.31.2015 (*) | Projection Financial Expenses - One Year | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Probable Scenario | Depreciation of rate | | Apreciation of rate | |
| | | | | | Scenario I (-50%) | Scenario II (-25%) | Scenario III (+25%) | Scenario IV (50%) |
| **USD** | | | | **3.14** | **1.57** | **2.36** | **3.93** | **4.71** |
| | Var. of US$ + | 5.00% | 3,060 | (68) | (1,641) | (854) | 718 | 1,504 |
| | | **Total** | **3,060** | **(68)** | **(1,641)** | **(854)** | **718** | **1,504** |

(*) This refers to the principal amount of debts, excluding charges.

## 35.6 Risk factors that may affect Company business and of its subsidiaries

The major risk factors that may affect Company business and of its subsidiaries can be described like that:

### 35.6.1 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) Trade accounts receivable

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 financial 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., CEF 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.

### 35.6.2. Liquidity risk

At March 31, 2015, the Company presents cash and cash equivalents, short-term investments and marketable securities in current and noncurrent assets amounting approximately to R$ 744,823 - Consolidated. 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 March 31, 2015 based on contractual undiscounted payments.

| Three month period ended on March 31, 2015 - Consolidated | Less than 3 months | From 3 to 12 months | From 1 to 2 years | From 2 to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| Suppliers | 142,803 | 17,264 | 1,126 | 7,107 | 13 | 168,313 |
| Loans and receivables - principal and charges | 93,418 | 127,508 | 201,288 | 558,712 | 833,377 | 1,814,303 |
| Debentures | 268,495 | 245,339 | 371,880 | 877,128 | 547,062 | 2,309,904 |
| **Total** | **504,716** | **390,111** | **574,294** | **1,442,947** | **1,380,452** | **4,292,520** |

Another important aspect is that 83.4% of the consolidated debt refers to indebtedness of subsidiaries (84.3% at December 31, 2014), most of which referring to project financing, raised with BNDES and other fostering institutions. Approximately 3.6% of the total consolidated debt refers to the companies in the pre-operating phase (2.8% at December 31, 2014).

### 35.6.3. Market risks

**Hydrological risk:**

The power supply to the Sistema Interligado Naccional (SIN) stems, for the most part by hydroelectric plants. As the ONS operates in optimized SIN and centralized dispatch system, each hydroelectric plant, including the Alupar Group, are subject to variations in the hydrological conditions verified, both in the geographical region in which it operates and in other regions of the country.

Therefore, with a goal of mitigating the risk of each individual hydrological SIN basin, created the Mecanismo de Realocação de Energia - MRE to share hydrological risk of the various basins of the SIN. The MRE is a mechanism that seeks to divide the energy production from hydroelectric plants in proportion to the physical guarantee for each project, regardless of their individual production regime. When the SRM power plants set does not produce enough energy to meet all of the physical guarantee of this set, there is a deficit situation, usually known by the acronym "Generation Scaling Factor (GSF)" or Factor Adjustment MRE, which can result in negative financial exposure for hydraulic generators.

However, it is noteworthy that all of hydroelectricity capacity of generation subsidiaries is inserted into the Mecanismo de Realocação de Energia (MRE), which distributes the hydrological risk for all plants linked to MRE.

The combination of three factors: (i) low energy storage level in the reservoirs SIN (ii) permanence of the current high thermoelectric dispatch scenario (iii) the obligation to deliver physical collateral - could result in a company's market exposure short-term energy, which can affect their future financial results.

**Decontracting risk:**

Currently, all the hydroelectric resources of the generation subsidiaries are being sold for the ACR and ACL, being approximately 15% uncontracted from 2015 when combined with the resources of controlled energy trader of the Company.

From 2015, revenues of the generation subsidiary will also be subject to the procurement price of this energy. Any leftovers or power outages have its price determined in the short-term market conditions, Preço de Liquidação das Diferenças (PLD).

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 transmission 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.

### 35.6.4. Currency risk

The Company and its subsidiaries 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 and its subsidiaries represent only 2.6% of the total consolidated debt (1.7% at December 31, 2014).

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

**35.6.5. 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.

**35.6.6 Financial risk**

This refers to the risk associated with financial 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.

**35.6.7 Debt acceleration risk**

Under loan, financing and debenture agreements, the Company and its subsidiaries have covenants usually applicable to these transactions, which require that financial ratios, cash generation and other indices are met (See Notes 24 and 25).

**35.6.8 Capital structure risk**

This risk arises from the choice that the Company and its subsidiaries 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 and its subsidiaries 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 and its subsidiaries may deem necessary.

In the three month period ended March 31, 2014 and December 31, 2014, the Company and its subsidiaries include loans and financing, deducted from cash and cash equivalents, short-term investments and marketable securities, within the net debt structure, as follows:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | 3/31/2015 | 12/31/2014 | 3/31/2015 | 12/31/2014 |
| Loans and financing (net of cost to be amortized) | | | | |
| Current | (61,833) | (11,867) | (220,926) | (170,220) |
| Non-current | (25,336) | (28,259) | (1,593,377) | (1,585,930) |
| Debentures (net of costs to be amortized) | | | | |
| Current | (149,337) | (133,250) | (513,834) | (371,182) |
| Non-current | (449,589) | (449,546) | (1,796,070) | (1,849,705) |
| Total debt | (686,095) | (622,922) | (4,124,207) | (3,977,037) |
| Cash and cash esquivalents | 215,595 | 114,162 | 507,578 | 337,692 |
| Short-term investments | 138,699 | 209,791 | 138,699 | 209,791 |
| Marketable securities (current and non-current) | - | - | 98,546 | 78,700 |
| Net debt | (331,801) | (298,969) | (3,379,384) | (3,350,854) |
| Shareholders' equity | 2,542,251 | 2,453,310 | 3,984,394 | 3,878,309 |
| **Net debt rate** | **0.13** | **0.12** | **0.85** | **0.86** |

## 36. 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.

Revenues, operating costs and expenses for the three month period ended March 31, 2015 are presented on a consolidated basis in the table below:

| | 3/31/2015 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Transmission | Generation | Holding | Others | Subtotal | Elimination - Shared controlled | Eliminations - Intercompanies | Total consolidated |
| **Gross operating revenue** | **357,533** | **93,423** | **-** | **3,289** | **454,245** | **(43,618)** | **(3,289)** | **407,338** |
| Power transmission revenue | 34,097 | - | - | - | 34,097 | (7,672) | - | 26,425 |
| Infrastructure revenue | 32,877 | - | - | - | 32,877 | (13,031) | - | 19,846 |
| Remunerationo of consession financial asset | 290,559 | - | - | - | 290,559 | (22,915) | - | 267,644 |
| Power supply | - | 93,423 | - | - | 93,423 | - | - | 93,423 |
| Counsulting and advisory in regulatory area | - | - | - | 33 | 33 | - | (33) | - |
| Operation and maintenance services | - | - | - | 3,256 | 3,256 | - | (3,256) | - |
| **Deduction of gross operating revenue** | (24,021) | (7,769) | - | (439) | **(32,229)** | **2,311** | **-** | **(29,918)** |
| **Net operating revenue** | **333,512** | **85,654** | **-** | **2,850** | **422,016** | **(41,307)** | **(3,289)** | **377,420** |
| **Cost of service** | | | | | | | | |
| **Cost with electric power** | | | | | | | | |
| Purchased power for resale | - | (33) | - | - | (33) | - | - | (33) |
| Charges for the use of eletric network- CUST | - | (6,559) | - | - | (6,559) | - | - | (6,559) |
| Financial compensation for the use of hydric resources - CFURH | - | (2,096) | - | - | (2,096) | - | - | (2,096) |
| Inspection rate for electric power services - TFSEE | (1,190) | (207) | - | - | (1,397) | 42 | - | (1,355) |
| **Cost of operation** | | | | | | | | |
| Costs of services rendered | (19,078) | (3,866) | - | (2,299) | (25,243) | 1,635 | 3,289 | (20,319) |
| Infrastructure cost | (32,877) | - | - | - | (32,877) | 13,031 | - | (19,846) |
| Depreciation / Amortization | (1,590) | (15,048) | - | (2) | (16,640) | 1,559 | - | (15,081) |
| | **(54,735)** | **(27,809)** | **-** | **(2,301)** | **(84,845)** | **16,267** | **3,289** | **(65,289)** |
| **Gross profit** | **278,777** | **57,845** | **-** | **549** | **337,171** | **(25,040)** | **-** | **312,131** |
| **Operating expenses and revenues** | | | | | | | | |
| General and administrative | (10,636) | (5,397) | (8,427) | (251) | (24,711) | 1,166 | - | (23,545) |
| Result of equity accounting method | - | - | 105,929 | - | 105,929 | - | (94,715) | 11,214 |
| Other revenues | - | 82 | - | - | 82 | - | - | 82 |
| Other expenses | (34) | (11) | - | - | (45) | - | - | (45) |
| | **(10,670)** | **(5,326)** | **97,502** | **(251)** | **81,255** | **1,166** | **(94,715)** | **(12,294)** |
| **EBIT** | **268,107** | **52,519** | **97,502** | **298** | **418,426** | **(23,874)** | **(94,715)** | **299,837** |
| Depreciation / Amortization | 2,073 | 15,316 | 356 | 3 | 17,748 | (1,567) | - | 16,181 |
| **EBITDA** | 270,180 | 67,835 | 97,858 | 301 | 436,174 | (25,441) | (94,715) | 316,018 |
| **Financial expenses and revenues** | | | | | | | | |
| Financial expenses | (58,363) | (20,640) | (28,713) | (2) | (107,718) | 4,121 | - | (103,597) |
| Debt charges | (56,315) | (20,346) | (26,918) | - | (103,579) | 4,169 | - | (99,410) |
| Currency variations | (443) | (39) | (1,780) | - | (2,262) | (83) | - | (2,345) |
| Others | (1,605) | (255) | (15) | (2) | (1,877) | 35 | - | (1,842) |
| Financial revenues | 6,512 | 2,373 | 8,411 | 20 | 17,316 | (577) | - | 16,739 |
| Revenues of financial investments | 5,994 | 1,571 | 7,750 | 20 | 15,335 | (463) | - | 14,872 |
| Others | 518 | 802 | 661 | - | 1,981 | (114) | - | 1,867 |
| | **(51,851)** | **(18,267)** | **(20,302)** | **18** | **(90,402)** | **3,544** | **-** | **(86,858)** |
| **Pretax income** | **216,256** | **34,252** | **77,200** | **316** | **328,024** | **(20,330)** | **(94,715)** | **212,979** |
| Current income and social contribution taxes | (29,552) | (6,277) | - | (176) | (36,005) | (225) | - | (36,230) |
| Deferred income and social contribution taxes | (3,419) | - | - | - | (3,419) | 4,913 | - | 1,494 |
| | **(32,971)** | **(6,277)** | **-** | **(176)** | **(39,424)** | **4,688** | **-** | **(34,736)** |
| **Consolidated net profit** | **183,285** | **27,975** | **77,200** | **140** | **288,600** | **(15,642)** | **(94,715)** | **178,243** |
| Interest of non-controlling | - | - | - | - | - | - | (102,286) | (102,286) |
| **Alupar net profit** | **183,285** | **27,975** | **77,200** | **140** | **288,600** | **(15,642)** | **(197,001)** | **75,957** |
| **Operating assets** | **5,517,126** | **3,178,979** | **4,255** | **1,092** | **8,701,452** | **(819,429)** | **(1,152)** | **7,880,871** |
| **Operating liabilities** | **207,383** | **275,019** | **5,045** | **861** | **488,308** | **(11,372)** | **(11,722)** | **465,214** |

Reconciliation of income statement segregated by activity with the consolidated income statement for the three month period ended March 31, 2015 is as follows:

| | 3/31/2015 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Subtotal | Eliminations | | | | Total eliminations | Total consolidated |
| | | Transmission | Generation | Holding | Others | | |
| **Gross operating revenue** | **454,245** | **(43,618)** | **-** | **-** | **(3,289)** | **(46,907)** | **407,338** |
| Power transmission revenue | 34,097 | (7,672) | - | - | - | (7,672) | 26,425 |
| Infrastructure revenue | 32,877 | (13,031) | - | - | - | (13,031) | 19,846 |
| Remunerationo of consession financial asset | 290,559 | (22,915) | - | - | - | (22,915) | 267,644 |
| Power supply | 93,423 | - | - | - | - | - | 93,423 |
| Counsulting and advisory in regulatory area | 33 | - | - | - | (33) | (33) | - |
| Operation and maintenance services | 3,256 | - | - | - | (3,256) | (3,256) | - |
| **Deduction of gross operating revenue** | **(32,229)** | **2,311** | **-** | **-** | **-** | **2,311** | **(29,918)** |
| **Net operating revenue** | **422,016** | **(41,307)** | **-** | **-** | **(3,289)** | **(44,596)** | **377,420** |
| **Cost of service** | | | | | | | |
| **Cost with electric power** | | | | | | | |
| Purchased power for resale | (33) | - | - | - | - | - | (33) |
| Charges for the use of eletric network- CUST | (6,559) | - | - | - | - | - | (6,559) |
| Financial compensation for the use of hydric resources - CFURH | (2,096) | - | - | - | - | - | (2,096) |
| Inspection rate for electric power services - TFSEE | (1,397) | 42 | - | - | - | 42 | (1,355) |
| **Cost of operation** | | | | | | | |
| Costs of services rendered | (25,243) | 1,635 | 3,289 | - | - | 4,924 | (20,319) |
| Infrastructure cost | (32,877) | 13,031 | - | - | - | 13,031 | (19,846) |
| Depreciation / Amortization | (16,640) | 1,559 | - | - | - | 1,559 | (15,081) |
| | **(84,845)** | **16,267** | **3,289** | **-** | **-** | **19,556** | **(65,289)** |
| **Gross profit** | **337,171** | **(25,040)** | **3,289** | **-** | **(3,289)** | **(25,040)** | **312,131** |
| **Operating expenses and revenues** | | | | | | | |
| General and administrative | (24,711) | 1,159 | 7 | - | - | 1,166 | (23,545) |
| Result of equity accounting method | 105,929 | - | - | (94,715) | - | (94,715) | 11,214 |
| Other revenues | 82 | - | - | - | - | - | 82 |
| Other expenses | (45) | - | - | - | - | - | (45) |
| | **81,255** | **1,159** | **7** | **(94,715)** | **-** | **(93,549)** | **(12,294)** |
| **EBIT** | **418,426** | **(23,881)** | **3,296** | **(94,715)** | **(3,289)** | **(118,589)** | **299,837** |
| Depreciation / Amortization | **17,748** | (1,567) | - | - | - | (1,567) | 16,181 |
| **EBITDA** | 436,174 | (25,448) | 3,296 | (94,715) | (3,289) | (120,156) | 316,018 |
| **Financial expenses and revenues** | | | | | | | |
| Financial expenses | (107,718) | 4,121 | - | - | - | 4,121 | (103,597) |
| Debt charges | (103,579) | 4,169 | - | - | - | 4,169 | (99,410) |
| Currency variations | (2,262) | (83) | - | - | - | (83) | (2,345) |
| Others | (1,877) | 35 | - | - | - | 35 | (1,842) |
| Financial revenues | 17,316 | (577) | - | - | - | (577) | 16,739 |
| Revenues of financial investments | 15,335 | (463) | - | - | - | (463) | 14,872 |
| Others | 1,981 | (114) | - | - | - | (114) | 1,867 |
| | **(90,402)** | **3,544** | **-** | **-** | **-** | **3,544** | **(86,858)** |
| **Pretax income** | **328,024** | **(20,337)** | **3,296** | **(94,715)** | **(3,289)** | **(115,045)** | **212,979** |
| Current income and social contribution taxes | (36,005) | (225) | - | - | - | (225) | (36,230) |
| Deferred income and social contribution taxes | (3,419) | 4,913 | - | - | - | 4,913 | 1,494 |
| | **(39,424)** | **4,688** | **-** | **-** | **-** | **4,688** | **(34,736)** |
| **Consolidated net profit** | **288,600** | **(15,649)** | **3,296** | **(94,715)** | **(3,289)** | **(110,357)** | **178,243** |
| Interest of non-controlling | - | (87,842) | (12,915) | (1,529) | - | (102,286) | (102,286) |
| **Alupar net profit** | **288,600** | **(103,491)** | **(9,619)** | **(96,244)** | **(3,289)** | **(212,643)** | **75,957** |
| **Operating assets** | **8,701,452** | **(819,429)** | **-** | **(105)** | **(1,047)** | **(820,581)** | **7,880,871** |
| **Operating liabilities** | **488,308** | **(11,372)** | **(11,617)** | **(105)** | **-** | **(23,094)** | **465,214** |

Segment assets at March 31, 2015 include "trade accounts receivable" amounting to R$ 190,707, "concession financial assets" amounting to R$ 4,521,139, "inventories" amounting to R$ 28,277 and "fixed assets" amounting to R$ 3,140,748.

Segment liabilities at March 31, 2015, which are managed by the Group, do not include “loans and financing” amounting to R$ 1,814,303, “debentures” amounting to R$ 2,309,904, “income and social contribution taxes payable" amounting to R$ 56,047, “dividends payable” amounting to R$ 229,113, “provision for contingencies” amounting to R$ 2,942, “advance for future capital increase" amounting to R$ 11,406, and “deferred income and social contribution taxes” amounting to R$ 397,788.

Revenues, operating costs and expenses for the three month period ended March 31, 2014 are presented on a consolidated basis in the table below:

| | 3/31/2014 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Transmission | Generation | Holding | Others | Subtotal | Elimination - Shared controlled | Eliminations - Intercompanies | Total consolidated |
| **Gross operating revenue** | **338,862** | **81,280** | **-** | **1,879** | **422,021** | **(31,767)** | **(1,879)** | **388,375** |
| Power transmission revenue | 32,293 | - | - | - | 32,293 | (6,515) | - | 25,778 |
| Infrastructure revenue | 49,727 | - | - | - | 49,727 | (11,261) | - | 38,466 |
| Remuneration of consession financial asset | 256,842 | - | - | - | 256,842 | (13,991) | - | 242,851 |
| Power supply | - | 81,280 | - | - | 81,280 | - | - | 81,280 |
| Consulting and advisrory in regulatory area | - | - | - | 30 | 30 | - | (30) | - |
| Operation and maintenance services | - | - | - | 1,849 | 1,849 | - | (1,849) | - |
| **Deduction of gross operating revenue** | **(20,110)** | **(6,888)** | **-** | **(161)** | **(27,159)** | **1,410** | **-** | **(25,749)** |
| **Net operating revenue** | **318,752** | **74,392** | **-** | **1,718** | **394,862** | **(30,357)** | **(1,879)** | **362,626** |
| **Cost of service** | | | | | | | | |
| **Cost with electric power** | | | | | | | | |
| Purchased power for resale | - | (2,841) | - | - | (2,841) | - | - | (2,841) |
| Charges for the use of eletric network- CUST | - | (1,555) | - | - | (1,555) | - | - | (1,555) |
| Financial compensation for the use of hydric resources - CFURH | - | (881) | - | - | (881) | - | - | (881) |
| Inspection rate for electric power services - TFSEE | (1,113) | (84) | - | - | (1,197) | 43 | - | (1,154) |
| **Cost of operation** | | | | | | | | |
| Costs of services rendered | (18,536) | (4,978) | - | (1,512) | (25,026) | 1,433 | 1,879 | (21,714) |
| Infrastructure cost | (49,727) | - | - | - | (49,727) | 11,261 | - | (38,466) |
| Depreciation / Amortization | (1,320) | (8,222) | - | (1) | (9,543) | 1,289 | - | (8,254) |
| | **(70,696)** | **(18,561)** | **-** | **(1,513)** | **(90,770)** | **14,026** | **1,879** | **(74,865)** |
| **Gross profit** | **248,056** | **55,831** | **-** | **205** | **304,092** | **(16,331)** | **-** | **287,761** |
| **Operating expenses and revenues** | | | | | | | | |
| General and administrative | (9,152) | (3,663) | (8,878) | (422) | (22,115) | 1,279 | - | (20,836) |
| Result of equity accounting method | - | - | 101,189 | - | 101,189 | - | (96,327) | 4,862 |
| Other revenues | - | 255 | - | - | 255 | - | - | 255 |
| Other expenses | - | - | 25 | - | 25 | - | - | 25 |
| | **(9,152)** | **(3,408)** | **92,336** | **(422)** | **79,354** | **1,279** | **(96,327)** | **(15,694)** |
| **EBIT** | **238,904** | **52,423** | **92,336** | **(217)** | **383,446** | **(15,052)** | **(96,327)** | **272,067** |
| Depreciation / Amortization | 1,693 | 8,265 | 202 | 2 | 10,162 | (1,297) | - | 8,865 |
| **EBITDA** | 240,597 | 60,688 | 92,538 | (215) | 393,608 | (16,349) | (96,327) | 280,932 |
| **Financial expenses and revenues** | | | | | | | | |
| Financial expenses | (37,437) | (11,789) | (27,737) | (4) | (76,967) | 4,343 | - | (72,624) |
| Debt charges | (35,517) | (11,072) | (23,182) | - | (69,771) | 4,351 | - | (65,420) |
| Currency variations | 156 | (23) | (4,422) | - | (4,289) | (54) | - | (4,343) |
| Others | (2,076) | (694) | (133) | (4) | (2,907) | 46 | - | (2,861) |
| Financial revenues | 4,069 | 1,430 | 14,673 | 10 | 20,182 | (593) | - | 19,589 |
| Revenues of financial investments | 3,655 | 1,092 | 14,347 | 10 | 19,104 | (298) | - | 18,806 |
| Others | 414 | 338 | 326 | - | 1,078 | (295) | - | 783 |
| | **(33,368)** | **(10,359)** | **(13,064)** | **6** | **(56,785)** | **3,750** | **-** | **(53,035)** |
| **Pretax income** | **205,536** | **42,064** | **79,272** | **(211)** | **326,661** | **(11,302)** | **(96,327)** | **219,032** |
| Current income and social contribution taxes | (27,988) | (9,345) | (128) | (198) | (37,659) | 609 | - | (37,050) |
| Deferred income and social contribution taxes | (8,057) | 25 | - | - | (8,032) | 1,551 | - | (6,481) |
| | **(36,045)** | **(9,320)** | **(128)** | **(198)** | **(45,691)** | **2,160** | **-** | **(43,531)** |
| **Consolidated net profit** | **169,491** | **32,744** | **79,144** | **(409)** | **280,970** | **(9,142)** | **(96,327)** | **175,501** |
| Interest of non-controlling | - | - | - | - | - | - | (100,672) | (100,672) |
| **Alupar net profit** | **169,491** | **32,744** | **79,144** | **(409)** | **280,970** | **(9,142)** | **(196,999)** | **74,829** |
| **Operating assets** | **5,434,555** | **3,111,380** | **4,355** | **654** | **8,550,944** | **(925,839)** | **(611)** | **7,624,494** |
| **Operating liabilities** | **180,177** | **191,290** | **9,718** | **149** | **381,334** | **(20,666)** | **(624)** | **360,044** |

Reconciliation of income statement segregated by activity with the consolidated income statement for the three month period ended March 31, 2014 is as follows:

| | 3/31/2014 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Subtotal | Eliminations | | | | Total eliminations | Total consolidated |
| | | Transmission | Generation | Holding | Others | | |
| **Gross operating revenue** | **422,021** | **(31,767)** | **-** | **-** | **(1,879)** | **(33,646)** | **388,375** |
| Power transmission revenue | 32,293 | (6,515) | - | - | - | (6,515) | 25,778 |
| Infrastructure revenue | 49,727 | (11,261) | - | - | - | (11,261) | 38,466 |
| Remuneration of consession financial asset | 256,842 | (13,991) | - | - | - | (13,991) | 242,851 |
| Power supply | 81,280 | - | - | - | - | - | 81,280 |
| Consulting and advisrory in regulatory area | 30 | - | - | - | (30) | (30) | - |
| Operation and maintenance services | 1,849 | - | - | - | (1,849) | (1,849) | - |
| **Deduction of gross operating revenue** | **(27,159)** | **1,410** | **-** | **-** | **-** | **1,410** | **(25,749)** |
| **Net operating revenue** | **394,862** | **(30,357)** | **-** | **-** | **(1,879)** | **(32,236)** | **362,626** |
| **Cost of service** | | | | | | | |
| **Cost with electric power** | | | | | | | |
| Purchased power for resale | (2,841) | - | - | - | - | - | (2,841) |
| Charges for the use of eletric network- CUST | (1,555) | - | - | - | - | - | (1,555) |
| Financial compensation for the use of hydric resources - CFURH | (881) | - | - | - | - | - | (881) |
| Inspection rate for electric power services - TFSEE | (1,197) | 43 | - | - | - | 43 | (1,154) |
| **Cost of operation** | | | | | | | |
| Costs of services rendered | (25,026) | 1,433 | 1,879 | - | - | 3,312 | (21,714) |
| Infrastructure cost | (49,727) | 11,261 | - | - | - | 11,261 | (38,466) |
| Depreciation / Amortization | (9,543) | 1,289 | - | - | - | 1,289 | (8,254) |
| | **(90,770)** | **14,026** | **1,879** | **-** | **-** | **15,905** | **(74,865)** |
| **Gross profit** | **304,092** | **(16,331)** | **1,879** | **-** | **(1,879)** | **(16,331)** | **287,761** |
| **Operating expenses and revenues** | | | | | | | |
| General and administrative | (22,115) | 1,115 | 164 | - | - | 1,279 | (20,836) |
| Result of equity accounting method | 101,189 | - | - | (96,327) | - | (96,327) | 4,862 |
| Other revenues | 255 | - | - | - | - | - | 255 |
| Other expenses | 25 | - | - | - | - | - | 25 |
| | **79,354** | **1,115** | **164** | **(96,327)** | **-** | **(95,048)** | **(15,694)** |
| **EBIT** | **383,446** | **(15,216)** | **2,043** | **(96,327)** | **(1,879)** | **(111,379)** | **272,067** |
| Depreciation / Amortization | **10,162** | (1,297) | - | - | - | (1,297) | 8,865 |
| **EBITDA** | 393,608 | (16,513) | 2,043 | (96,327) | (1,879) | (112,676) | 280,932 |
| **Financial expenses and revenues** | | | | | | | |
| Financial expenses | (76,967) | 4,343 | - | - | - | 4,343 | (72,624) |
| Debt charges | (69,771) | 4,351 | - | - | - | 4,351 | (65,420) |
| Currency variations | (4,289) | (54) | - | - | - | (54) | (4,343) |
| Others | (2,907) | 46 | - | - | - | 46 | (2,861) |
| Financial revenues | 20,182 | (593) | - | - | - | (593) | 19,589 |
| Revenues of financial investments | 19,104 | (298) | - | - | - | (298) | 18,806 |
| Others | 1,078 | (295) | - | - | - | (295) | 783 |
| | **(56,785)** | **3,750** | **-** | **-** | **-** | **3,750** | **(53,035)** |
| **Pretax income** | **326,661** | **(11,466)** | **2,043** | **(96,327)** | **(1,879)** | **(107,629)** | **219,032** |
| Current income and social contribution taxes | (37,659) | 609 | - | - | - | 609 | (37,050) |
| Deferred income and social contribution taxes | (8,032) | 1,551 | - | - | - | 1,551 | (6,481) |
| | **(45,691)** | **2,160** | **-** | **-** | **-** | **2,160** | **(43,531)** |
| **Consolidated net profit** | **280,970** | **(9,306)** | **2,043** | **(96,327)** | **(1,879)** | **(105,469)** | **175,501** |
| Interest of non-controlling | - | (80,951) | (18,427) | (1,294) | - | (100,672) | (100,672) |
| **Alupar net profit** | **280,970** | **(90,257)** | **(16,384)** | **(97,621)** | **(1,879)** | **(206,141)** | **74,829** |
| **Operating assets** | **8,550,944** | **(762,120)** | **(163,719)** | **(4)** | **(607)** | **(926,450)** | **7,624,494** |
| **Operating liabilities** | **381,334** | **(17,770)** | **(3,516)** | **(4)** | **-** | **(21,290)** | **360,044** |

At December 31, 2014, the assets of segments include “trade accounts receivable” amounting to R$ 242,383, “accounts receivable - concession assets” amounting to R$ 4,493,242, “inventories” amounting to R$ 28,148, and “property, plant and equipment” amounting to R$ 2,860,721.

At December 31, 2014, the liabilities of the segments, administered at the Group level, do not include "loans and financing" amounting to R$ 1,756,150, "debentures" amounting to R$ 2,220,887, "taxes payable" amounting to R$ 70,666, "dividends payable" amounting to R$ 199,965, "provisions for contingences" amounting to R$ 2,829, "future capital contributions" amounting to R$ 5,779 and "deferred income and social contribution taxes" amounting to R$ 399,282.

## 37. Employee benefits

The Company and its subsidiaries 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 are as follows:

| | Consolidated | |
|---|---|---|
| | 3/31/2015 | 3/31/2014 |
| Health care and transportation voucher | 1,362 | 1,232 |
| Private pension plan (*) | 205 | 178 |
| Education | 35 | 76 |
| Meal allowance | 647 | 663 |
| Others | 265 | 269 |
| **Total** | **2,514** | **2,418** |

(*) The Company and its subsidiaries sponsor supplementary retirement plans for their employees. A private bank is the entity responsible for managing the benefit plans sponsored by Company and its subsidiaries. Costing of the defined contribution installments plan is balanced between the Company and its subsidiaries 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 and its subsidiaries will contribute in the amount of 100% of the contribution made by the participant.

## 38. 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, the second one on August 06, 2012 and the third lot on August 14, 2013. As mentioned in Note 2.4, the Company made the acquisition of the fourth and final lot of shares on 26 January 2015. Thus, on March 31, 2015, the Company no longer has commitments related to the contract.

**Suppliers of materials and services**

The subsidiary ETSE is 100% of its energized facilities and delivered to commercial operation.

i) SE Abdon Batista: The facility is 100% powered and delivered for commercial operation. Ongoing pendencies of retirement activity.

ii) SE Gaspar: The facility is 100% powered and delivered for commercial operation. The latest energization occurred on 3/16/15, including those associated with the 3rd Autotransformer (RBNI). Ongoing pendencies withdrawal activity.

iii) Transmission Lines: LTs of Abdon Batista system energized and delivered for commercial operation (LTs 525 kV Campos Novos - Abdon Batista and Biguaçu - Abdon Batista and LTs 230 kV Barra Grande - Abdon Batista and Lages - Abdon Batista Circuits 1 and 2 ). LTs 230 kV Gaspar system (LTs Blumenau - Gaspar and Gaspar - Biguaçu). They were energized and delivered for commercial operation on 03.16.15.

The investment paid until March 31, 2015 amounts to R$ 162,612 (R$ 150,339 on December 31, 2014).

## 39. Insurance

Insurance effective at March 31, 2015 is as follows:

| Civil liability | | | | |
|---|---|---|---|---|
| Insurer | Effective term | | Secured amount | Total premium |
| | of | Up to | | |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 7/4/2014 | 7/4/2015 | 2,500 | 4 |
| Empresa de Transmissão de Varzea Grande S.A. | 7/4/2014 | 7/4/2015 | 2,500 | 1 |
| Empresa de Transmissão do Espirito Santo S.A. | 7/4/2014 | 7/4/2015 | 2,500 | 5 |
| EDV's (*****) | 12/15/2014 | 12/31/2016 | 5,000 | 15 |
| Ferreira Gomes Energia S.A. | 12/6/2011 | 4/30/2015 | 80,000 | 330 |
| Foz do Rio Claro Energia S.A. | 10/31/2014 | 10/31/2015 | 100,000 (*) | 41 (*) |
| Grupo TBE (****) | 12/31/2014 | 12/31/2015 | 5,000 | 54 |
| Ijuí Energia S.A. | 10/31/2014 | 10/31/2015 | 100,000 (*) | 41 (*) |
| Transchile Charrúa Transmisión S.A. | 5/9/2013 | 5/9/2015 | USD 20,000 | USD 24 |
| Transmissora Matogrossense de Energia S.A | 7/4/2014 | 7/4/2015 | 2,500 | 14 |
| Usina Paulista Lavrinhas de Energia S.A. | 10/31/2014 | 10/31/2015 | 100,000 (*) | 41 (*) |
| Usina Paulista Queluz de Energia S.A. | 10/31/2014 | 10/31/2015 | 100,000 (*) | 41 (*) |

(*) The amount insured of R$ 100,000 and the total premium of R$ 41 are shared among the subsidiaries Foz, Ijuí, Queluz e Lavrinhas.

| Risks of engineering | | | | |
|---|---|---|---|---|
| Insurer | Effective term | | Secured amount | Total premium |
| | of | Up to | | |
| EDV's (*****) | 12/15/2014 | 12/31/2016 | 150,349 | 1,124 |

(*****) EDV's matches the following subsidiariess: EDV I, EDV II, EDV III, EDV IV e EDV X.

| Nominated / operational risks | | | | |
|---|---|---|---|---|
| Insurer | Effective term | | Secured amount | Total premium |
| | of | Up to | | |
| Alupar Investimento S.A. | 2/1/2015 | 2/1/2016 | 340 | 14 |
| Companhia Transirapé de Transmissão | 5/24/2014 | 5/24/2015 | 4,000 | 20 |
| Companhia Transleste de Transmissão | 12/17/2014 | 12/17/2015 | 7,850 | 17 |
| Companhia Transudeste de Transmissão | 5/24/2014 | 5/24/2015 | 2,000 | 6 |
| Empresa de Transmissão de Energia do Mato Grosso S.A. | 7/4/2014 | 7/4/2015 | 10,757 | 15 |
| Empresa de Transmissão de Varzea Grande S.A. | 7/4/2014 | 7/4/2015 | 21,859 | 30 |
| Empresa de Transmissão do Espirito Santo S.A. | 7/4/2014 | 7/4/2015 | 5,405 | 7 |
| Foz do Rio Claro Energia S.A. | 10/31/2014 | 10/31/2015 | 234,000 | 582 |
| TBE Group (****) | 12/31/2014 | 12/31/2015 | 274,065 | 256 |
| Ijuí Energia S.A. | 10/31/2014 | 10/31/2015 | 270,000 | Co-insureds (**) |
| Sistema de Transmissão Nordeste S.A. (I) | 3/1/2015 | 3/1/2016 | 1 vehicle | 4 |
| Sistema de Transmissão Nordeste S.A. (II) | 4/27/2014 | 4/27/2015 | 8 vehicles | 25 |
| Sistema de Transmissão Nordeste S.A. (III) | 6/29/2014 | 6/29/2015 | Company's equity - heaquarter | 1 |
| Sistema de Transmissão Nordeste S.A. (IV) | 3/7/2015 | 3/7/2016 | 1 vehicle | 1 |
| Transmissora Matogrossense de Energia S.A. | 7/4/2014 | 7/4/2015 | 117,060 | 162 |
| Usina Paulista Lavrinhas de Energia S.A. | 10/31/2014 | 10/31/2015 | 305,476 (***) | Co-insureds (**) |
| Usina Paulista Queluz de Energia S.A. | 10/31/2014 | 10/31/2015 | 305,476 (***) | Co-insureds (**) |

(**) Subsidiaries Ijuí, Queluz and Lavrinhas are co-insured in the contracted insurance in the name of parent Foz do Rio Claro under policy no. 1-96-4003929-0.
(***) The amount secured of R$305,476 is shared among subsidiaries Queluz and Lavrinhas.

| Misscellaneous risks | | | | |
|---|---|---|---|---|
| Insurer | Effective term | | Secured amount | Total premium |
| | of | Up to | | |
| La Virgen S.A.C. | 10/24/2014 | 7/15/2016 | USD 118,000 | USD 630 |
| Usina Paulista Lavrinhas de Energia S.A. | 9/10/2014 | 9/10/2015 | 190 | 3 |

| Comprehensive - Company | | | | |
|---|---|---|---|---|
| Insurer | Effective term | | Secured amount | Total premium |
| | of | Up to | | |
| TBE Group (****) | 5/16/2014 | 5/16/2015 | 8,000 | 8 |

| Vehicles | | | | |
|---|---|---|---|---|
| Insurer | Effective term | | Secured amount | Total premium |
| | of | Up to | | |
| Foz do Rio Claro Energia S.A. | 7/24/2013 | 6/19/2015 | 65 | 2 |
| TBE Group (****) | 9/3/2014 | 9/15/2015 | 1 vehicle | 4 |
| Ijuí Energia S.A. | 6/19/2014 | 6/19/2015 | 65 | 3 |
| Usina Paulista Lavrinhas de Energia S.A. | 6/19/2014 | 6/19/2015 | 181 | 3 |
| Usina Paulista Queluz de Energia S.A. | 6/19/2014 | 6/19/2015 | 230 | 2 |

| Fire | | | | |
|---|---|---|---|---|
| Insurer | Effective term | | Secured amount | Total premium |
| | of | Up to | | |
| Transchile Charrúa Transmisión S.A. | 5/9/2013 | 5/9/2015 | USD 14,682 | USD 3 |

| Corporate fraud | | | | |
|---|---|---|---|---|
| Insurer | Effective term | | Secured amount | Total premium |
| | of | Up to | | |
| TBE Group (****) | 3/31/2014 | 3/31/2015 | 5,000 | 51 |

| Agriculture products | | | | |
|---|---|---|---|---|
| Insurer | Effective term | | Secured amount | Total premium |
| | of | Up to | | |
| TBE Group (****) | 12/31/2014 | 12/31/2015 | 155 | 1 |

(****) TBE Group if formed with the following companies: EATE, STC, Lumitrans, EBTE, ETEP, ESDE, ECTE, ETSE, ENTE, ERTE

## 40. Subsequent events

**Future capital contributions**

Future capital contributions made by the Company after year ended March 31, 2015 are as follows:

| Subsidiaries | Date | Amount |
|---|---|---|
| Agua Limpa S.A. | 4/9/2015 | 200 |
| Geração de Energia Termoelétrica e Participações S.A. | 4/28/2015 | 3 |
| Forquilha IV Energia S.A. | 4/30/2015 | 25 |
| ACE Comercializadora Ltda. | 4/30/2015 | 300 |
| Verde 8 Energia S.A. | 4/30/2015 | 730 |
| Empresa Litorânea de Transmissão de Energia S.A. | 4/30/2015 | 1,050 |
| Agua Limpa S.A. | 5/5/2015 | 630 |
| | **Total** | **2,938** |

**Ordinary and Extraordinary General Meeting**

On April 15, 2015 was held the Ordinary and Extraordinary General Meeting which approved the allocation of the year 2014 by (i) the legal reserve in the amount of R $ 18,139, (ii) the declaration of the minimum mandatory dividends be paid during the 2015 fiscal year in the amount of R $ 172,323, (iii) proposal for the payment of supplementary dividends of R $ 77,638 and (iv) the allocation of the remaining net income balance of R $ 94,685 to the investment reserve account.

**Dividends received**

Dividends received by the Company after March 31, 2014 are as follows:

| Subsidiaries | Date | Amount |
|---|---|---|
| Empresa Amazonense de Transmissão de Energia S.A. | 4/28/2015 | 10,204 |
| Empresa Norte de Transmissão de Energia S.A. | 4/28/2015 | 1,413 |
| | **Total** | **11,617** |

**Payment of dividends**

On May 4, 2015, the Company paid the dividends declared and proposed additional dividend, distributed as follows:

| Minimum mandatory | | | | Additional proposed dividends | | | |
|---|---|---|---|---|---|---|---|
| Amount of shares / units | | Amount by share /unit | Total | Amount of shares / units | | Amount by share /unit | Total |
| Common | 461,243,600 | 0.28 | 127,193 | Common | 461,243,600 | 0.12 | 57,305 |
| Preferred | 163,658,200 | 0.28 | 45,130 | Preferred | 163,658,200 | 0.12 | 20,333 |
| Equivalent Unit | 208,300,600 | 0.83 | 172,323 | Equivalent Unit | 208,300,600 | 0.37 | 77,638 |

**Commercial start - controlled Ferreira Gomes**

On April 30, 2015 the subsidiary Ferreira Gomes obtained permission to start commercial operation of the third generating unit of HPP Ferreira Gomes ("UG1"), 84 MW (eighty-four megawatts) of power, totaling, together with UG1 and the UG2, physical guarantee of 153.1 MW (one hundred fifty-three point one average megawatts) as Order of ANEEL 1271 published in the Diário Oficial dated April 30, 2015, entering into commercial operation as the expected date on Concession Agreement.

The UG3 was in testing since the day April 10, 2015, providing power to the National Interconnected System (SIN) since then, being remunerated for the Preço de Liquidação das Diferencas - PLD Submarket North on energy actually generated in this period.

**6th issue of debentures**

On April 15, 2015 the Company issued 250,000 (two hundred and fifty thousand) debentures convertible into shares, in a single series, unsecured, with a par value of R $ 1, the total value of such issuance makes up the R $ 250,000. The debentures have a grace period of 60 months and the maturity will be 6 years from the date of issue and the first installment, equivalent to 50% (fifty percent) of the Unit Face Value Updated, will be paid at the end of fifth (5th) year from the Issue Date, ie on April 15, 2020 and the last installment, equal to the balance of the Par Value Updated, you will be paid at the end of the sixth (6th) year from the date emission, that is, on the Maturity Date (15 April 2021). The debentures will be entitled to an annual remuneration of IPCA + 7.33%. Payment of remuneration shall be done every six months, from October 15, 2015. The net proceeds raised by the Company with the issuance of the Debentures will be allocated to development projects in the energy sector, which are defined in the first amendment to the Indenture . The settlement of the debentures is expected to occur in May 2015.

**Bridge loan - Controlled La Virgen**

On April 22, 2015, the subsidiary La Virgen signed with Banco Santander SA hiring a bridge loan, credit available for use up to $ 50,000, maturing on January 22, 2016. This loan will be paid in the first six months by varying the Libor (London Interbank Offered Rate) plus 1.85% pa spread and within three months it will be paid by the variation of plus Libor rate of 2.40% pa spread. The financial burden will be capitalized quarterly and royalty payments and principal will be paid on maturity of the contract.

## Officers' Statement on the Quarterly Information – "ITR"

*São Paulo, May 15, 2015*

*REPRESENTATION*

*FOR PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI OF CVM RULE 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 Rule No. 480, dated December 7, 2009, we hereby represent that we have reviewed, discussed and agreed with the Quarterly Information – "ITR" for the three month period ended March 31, 2015.*

_____

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

_____

***Paulo Roberto de Godoy Pereira***
*Chief Executive Officer*

_____

***Enio Luigi Nucci***
*Technical and Sales Officer*

# Officers' Statement on Independent Auditor's Report

*São Paulo, May 15, 2015*

*REPRESENTATION*

*FOR PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V OF CVM RULE 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 Rule No. 480, dated December 7, 2009, we hereby represent that we have reviewed, discussed and agreed with the conclusion expressed in the Independent Auditors' Report for the three month period ended March 31, 2015.*

_____

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

_____

***Paulo Roberto de Godoy Pereira***
*Chief Executive Officer*

_____

***Enio Luigi Nucci***
*Technical and Sales Officer*