Financial Statements

Alupar Investimento S.A.

March 31, 2018

Analysis of Consolidated Income

Net Operating Revenue - IFRS

Alupar and its subsidiaries recorded Net Revenue of R$ 365.5 million in 1Q18, against R$ 376.8 million recorded in 1Q17.

Adjusted Net Revenue (R$ MM)			
	1Q18	**1Q17**	**Var.%**
Energy Transmission Revenue	44.2	28.9	53.0%
Infrastructure Revenue	29.3	4.8	-
Remuneration of Concession Assets	200.5	251.2	(20.2%)
Energy Supply	121.3	129.9	(6.6%)
Gross Revenue	**395.3**	**414.7**	**(4.7%)**
Deductions	29.8	37.9	(21.4%)
Net Revenue	**365.5**	**376.8**	**(3.0%)**

The change in Adjusted Net Revenue is explained mainly by:

Reduction of R$ 8.6 million in **Energy Supply Revenue**, which totaled R$ 121.3 million in 1Q18 compared to R$ 129.9 million in 1Q17, due to: (i) a decrease of R$ 1.1 million in the Morro Azul SHPP, due to the lower energy generation due to the unfavorable hydrology in the period; (ii) reduction of R$ 2.0 million in the Ijuí HPP and the Lavrinhas SHPP, which registered a negative account at the CCEE of R$ 0.3 million in 1Q18, compared to a positive R$ 2.1 million in 1Q17 and; (iii) reduction of R$ 11.7 million in the trading revenue, which totalized R$ 15.5 million in this quarter, against the R$ 27.2million registered in the 1Q17. Besides that, occurred a reduction of R$ 6.4 million at the elimination line, due to the lower operations intercompany.

Reduction of R$ 50.8 million in the **Remuneration of Concession Assets Revenue**, due to the reduction in the remuneration rate of the financial assets of some transmitters as a result of: (i) application of CPC 47 (IFRS 15) - Clients Contract Revenue, effective as of January 1, 2018 and; (iii) amortization of the financial asset due to the RAPs' receipts. For further information, please see explanatory note 10 "Concession Financial Assets".

Increase of R$ 24.5 million in **Infrastructure Revenue**, which totaled R$ 29.3 million in this quarter, compared to R$ 4.8 million recorded in 1Q17. This variation was recorded mainly in transmission projects in Brazil, where: (i) R$ 14.6 million increase, as a result of the investments made in the transmission companies in Brazil (EDTE, ETAP, ETC, TPE, TCC, ESTE and TSM); (ii) an increase of R$ 9.9 million due to the application of CPC 47 (IFRS 15) - Clients Contract Revenue, effective as of January 1, 2018. For more information on variations in Infrastructure Revenue (CAPEX), please check the section "Investments" below

Cost of Services

In 1Q18, Cost of Services totaled R$ 122.1 million, against R$ 80.7 million in 1Q17.

This variation is due to: (a) increase of R$ 23.7 million in **Cost of Services Rendered**, due to the provision of R$ 23.0 million from a negative exposure to the GSF, which is being discussed through an Ordinary Lawsuit filed by SHPPs Queluz and Lavrinhas, with the purpose to, until the final res judicata of this lawsuit, monthly allocate to the plaintiff, under the Energy Reallocation Mechanism (MRE), the amount of electric power equivalent to at least 95% of the physical guarantee. For the purpose of this provision, Law 13,203, of December 8, 2015, modified by Law 13,360, of November 17, 2016 and the REN No. 764, of April 18, 2017, was considered. This provision represents the best estimate of the Company's management and considering that this matter is in progress and our injunction has been in force since July 2015, the Company does not foresee significant impacts above this expectation; (b) an increase of R$ 2.6 million in the **Energy Purchased for Resale** account, due to the strategy of electric power allocation adopted for 2018; (c) a R$14.6 million increase in **Infrastructure Costs** due to: (i) an increase of R$5.1 million, due to the implementation of the reinforcement (RBNI) in the EBTE transmission company; (ii) an increase of R$9.6 million, due to the implantation of the ETAP, ETC, TPE, TCC, ESTE and TSM transmission companies, acquired in the 2016 and 2017 auctions.

Cost of Services R$ (MM)			
Cost of Services	**1Q18**	**1Q17**	**Var. %**
Cost of Services Rendered	53.6	29.9	79.6%
Energy Purchased for Resale	16.9	14.3	18.4%
Charges of Electric Grid - CUST	7.1	7.2	(1.0%)
Hydro Resources - CFURH	2.0	2.1	(4.8%)
Infrastructure Cost	19.4	4.8	-
Depreciation / Amortization	23.2	22.6	2.5%
Total	**122.1**	**80.7**	**51.3%**

Operating Expenses - IFRS

In 1Q18, Operating Expenses totaled R$ 9.7 million, 31.6% lower than the R$ 14.1 million recorded in 1Q17.

The reduction in this account is due to: (a) reduction of R$1.1 million in the **Administrative and General** account, mainly due to: (i) a reduction of R$ 0.4 million in the ETVG transmission company, due to a reimbursement to adjust the installation to share the infrastructure (CCI), which will be paid in ten installments of R$ 0.1 million, with the last one to be paid in August/18; (ii) decrease of R$ 0.2 million in Ferreira Gomes HPP, mainly due to the reduction of expenses with advisory and consulting services; (iii) R$ 0.3 million reduction in Energia dos Ventos wind farms, mainly due to the costs of the release of the Financial Statements, made in April/18; (b) a R$ 0.4 million reduction in **Personnel and Management** expenses, as a result of the reduction of R$ 0.6 million in Morro Azul SHPP, due to the conclusion of the construction work and, consequently, the relocation of employees to the TCE transmission company, which is in the initial phase of implementation and; (c) an increase of R$ 3.4 million in **Equity Pickup**, mainly as a result of the beginning of the accounting of the ETB transmission, which, after obtaining ANEEL's authorization, on February 8, 2018, the transfer to Alupar of share ownership of 50.0% of the company's capital, which will not be consolidated in the Company's financial statements and will have its equity accounting result.

Operating Expenses R$ (MM)			
Operating Expenses	**1Q18**	**1Q17**	**Var. %**
General and Administrative	7.4	8.5	(12.0%)
Personnel and Management	11.5	11.9	(4.1%)
Equity Pickup	(10.7)	(7.3)	46.0%
Others	0.1	(0.3)	-
Depreciation / Amortization	1.3	1.3	-
Total	**9.7**	**14.1**	**(31.6%)**

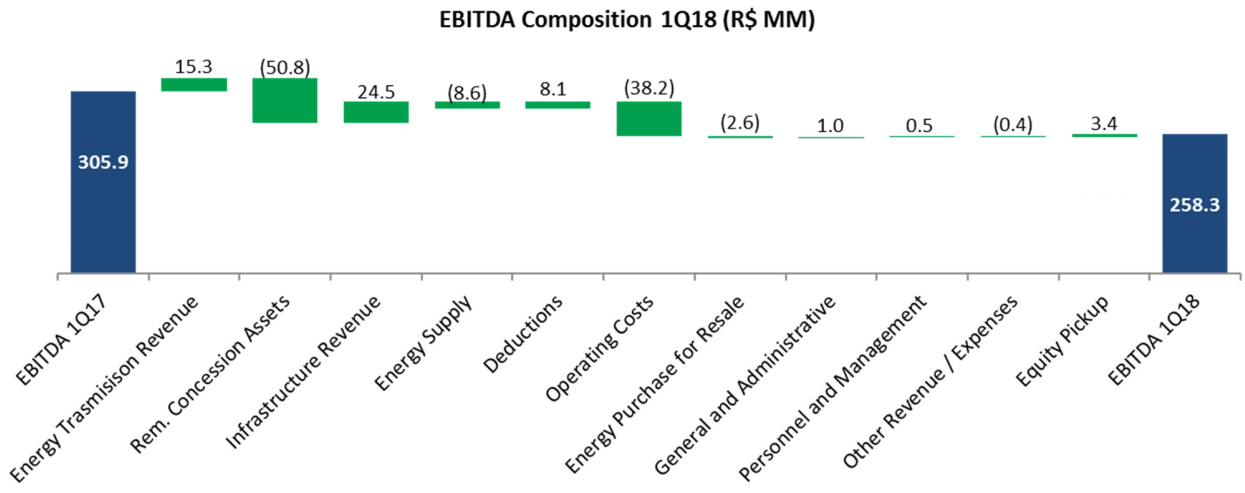
EBITDA - IFRS

In 1Q18, EBITDA totaled R$ 258.3 million, over R$ 305.9 million in 1Q17. The Adjusted EBITDA Margin, reached 74.6% against 82.2% in the same period of the previous year.

This variation in EBITDA is due to: (a) decrease of R$ 11.3 million in **Net Revenue**, mainly due to: (i) reduction of R$ 8.6 million in energy supply revenue, mainly due to (i.a) a decrease of R$ 1.2 million in the Morro Azul SHPP, due to the lower energy generation due to the unfavorable hydrology in the period; (i.b) reduction of R$ 1.9 million in the Ijuí HPP and the Lavrinhas SHPP, which registered a negative account at the CCEE of R$ 0.3 million in 1Q18, compared to a positive R$ 2.1 million in 1Q17 and; (i.c) reduction of R$ 11.7 in the trading revenue, which amounted R$ 15.5 million in this quarter, against the R$ 27.2 million registerd in 1Q17. Besides that, there was a reduction of R$ 6.4 million at the elimination line, due to the lower operations intercompany and; (ii) a reduction of R$11.0 million in the transmission segment revenue, mainly due to: (ii.a) decrease of R$ 50.8 million recorded in the income from the remuneration of the concession assets, as a result of the application of CPC 47 (IFRS 15) - Clients Contract Revenue, effective as of January 1, 2018 and of the amortization of financial assets as a result of the RAPs' receipts and (ii.b) of the application of CPC 47 (IFRS 15) - Clients Contract Revenue, effective as of January 1, 2018; (b) an increase of R$ 38.2 million in **Operating Costs**, due to the provision of R$ 23.0 million from a negative exposure to the GSF, which is being discussed through an Ordinary Lawsuit filed by SHPPs Queluz and Lavrinhas, as mentioned in the section "Cost of Services – IFRS"; and (c) an increase of R$ 2.6 million in the **Energy Purchase**, which totaled R$16.9 million in 1Q18, against the R$ 14.3 million recorded in 1Q17, due to the strategy of energy allocation adopted for 2018.

EBITDA - IFRS (R$ MM)			
	1Q18	**1Q17**	**Var. %**
Adjusted Net Revenue	365.5	376.8	(3.0%)
Adjusted Operating Costs	(82.1)	(43.9)	87.1%
Energy Purchase	(16.9)	(14.3)	18.4%
Operating Expenses	(19.0)	(20.1)	(5.5%)
Equity Pickup	10.7	7.3	46.0%
EBITDA	**258.3**	**305.9**	**(15.6%)**
EBITDA Margin	**70.7%**	**81.2%**	**(10.5 p.p)**
Adjusted EBITDA Margin	**74.6%**	**82.2%**	**(7.6 p.p)**

The EBITDA is broken down as follows:

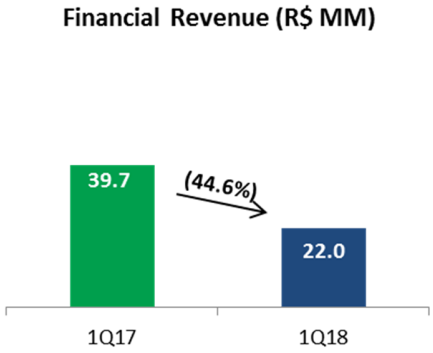


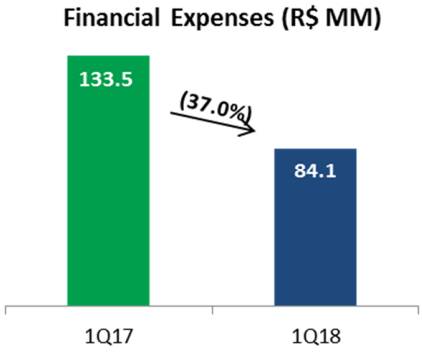
Financial Results

Totaled R$(62.2) million in 1Q18, against R$(93.8) million registered in the same period of the previous year. This variation in the financial results was due to:

(a) reduction of R$ 49.4 million in financial expenses, on the basis of: (i) R$ 4.6 million reduction of Alupar - Holding, mainly due to the settlement of the IV issue of debentures in the amount of R$150.0 million; (ii) reduction of the long term interest rate ("TJLP"), which is applied to 28% of consolidated debt, from 7.5% p.a. in 1Q17 to 6.75% p.a. in 1Q18; (iii) reduction of the average rate of interbank deposits ("CDI"), which affects 31% of the consolidated debt, which recorded 1.59% in 1Q18, compared to 2.98% in 1Q17 and; (iv) reduction of R$ 17.9 million in the SHPP Morro Azul, which registered an expense of R$ 2.8 million in this quarter, against the R$ 20.7 million registered in the 1Q17, due to the accrued interest of the year 2016 and 1Q17;

(b) a reduction of R$17.7 million in financial revenues, due to: (i) a decrease of R$15.9 million in the La Virgen HPP, which had no balance this quarter and recorded R$15.9 million in 1Q17, as a result of the positive exchange variation in provisions for acquisitions of goods related to the project and; (ii) a reduction of the average rate of interbank deposits ("CDI"), which recorded 1.59% in 1Q18, over 2.98% in 1Q17.

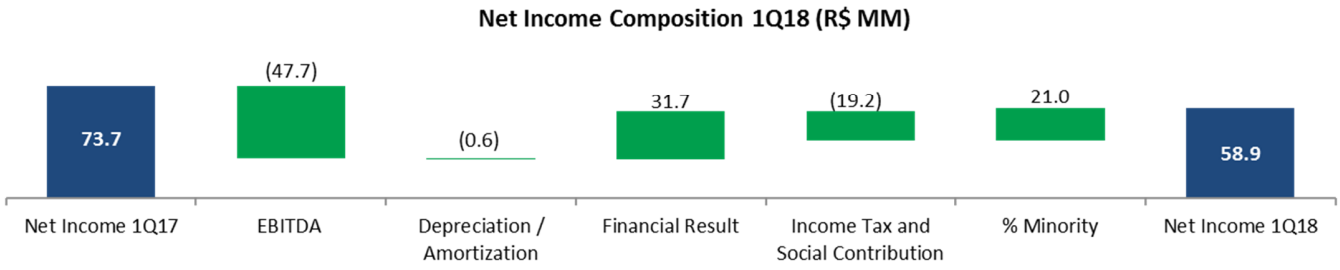




Net Income - IFRS

In 1Q18, net income totaled R$ 58.9 million, against R$ 73.7 million in 1Q17.

This variation is due to: (a) a negative variation of R$ 47.7 million in **EBTIDA**, mainly explained by: (i) decrease of R$ 11.3 million in **Net Revenue**, mainly due to: (i.a) reduction of R$ 8.6 million in energy supply revenue, and (i.b) a reduction of R$11.0 million in the transmission segment revenue, as explained in the "Net Operational Revenue Section – IFRS" and; (ii) increase of R$ 23.6 million in the "**Cost of Services Rendered**", due to the provision of R$ 23.0 million from a negative exposure to the GSF, which is being discussed through an Ordinary Lawsuit filed by SHPPs Queluz and Lavrinhas, with the purpose to, until the final res judicata of this lawsuit, monthly allocate to the plaintiff, under the Energy Reallocation Mechanism (MRE), the amount of electric power equivalent to at least 95% of the physical guarantee. For the purpose of this provision, Law 13,203, of December 8, 2015, modified by Law 13,360, of November 17, 2016 and the REN No. 764, of April 18, 2017, was considered. This provision represents the best estimate of the Company's management and considering that this matter is in progress and our injunction has been in force since July 2015, the Company does not foresee significant impacts above this expectation; (b) a reduction of R$31.7 million in "**Financial Results**", as explained above; (c) an increase of R$19.2 million in **Income Tax/Social Contribution**, due to the constitution in 1Q17 of deferred tax in the Morro Azul SHPP, and R$ 9.9 million was recorded in that period, compared to R$(1.0) million recorded in this quarter and; (d) reduction of R$ 21.0 million in the **Minority %**, mainly due to the reduction in the profits of Queluz and Lavrinhas SHPPs, due to the provision related to the GSF mechanism, which together had an impact R$ 13.3 million this account.



Investments

In 1Q18, total investments of R$ 68.6 million were made in our companies, of which R$ 22.0 million was allocated to the transmission segment, R$ 39.3 million to the generation segment and R$ 7.2 million for new business development, against R$ 46.4 million recorded in 1Q17, when R$ 4.9 million were allocated to the transmission segment, R$ 35.4 million to the generation segment and R$ 6.1 million towards the development of new business.

The investment volume made in 1Q18 reflects the implementation of the Verde 08 SHPP and the transmission line of the Energia dos Ventos wind farms and the beginning of the implementation of the transmission lines acquired in the auctions of 2016 and 2017.

Investments (R$ MM)		
	1Q18	**1Q17**
Transmission*	**22.0**	**4.9**
ELTE	0.2	0.1
ETAP	4.2	1.2
ETC	3.2	1.4
TCC	1.2	0.4
TPE	3.3	0.6
TCE	2.7	0.1
ESTE	0.7	1.0
TSM	1.3	-
EBTE	5.1	-

Other	0.0	0.1
Generation	**39.3**	**35.4**
Energia dos Ventos	15.9	1.6
La Virgen	2.8	8.7
Verde 08	18.5	22.7
Other	2.1	2.4
Holding	**7.2**	**6.1**
Total	**68.6**	**46.4**

*Except for the TCE, the value of the investment of the transmitters is exactly the amount accounted for as infrastructure revenue.

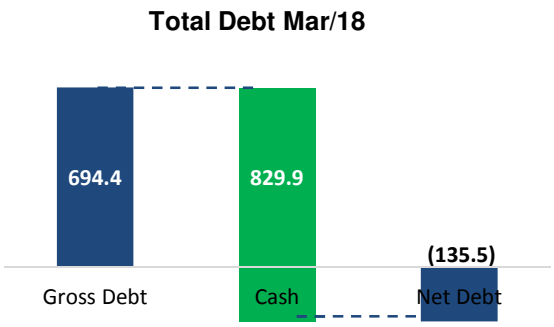
Indebtedness

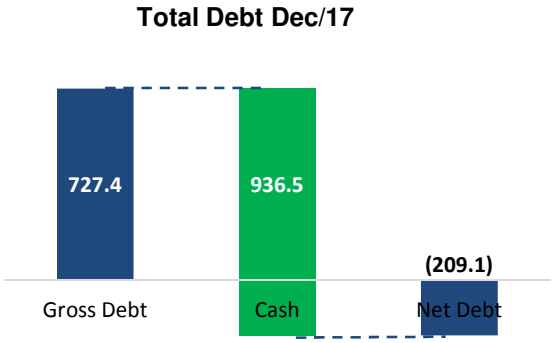
Alupar Holding:

In 1Q18, the gross debt of Alupar - Holding totaled R$694.4 million, R$33.0 million lower than the R$ 727.4 million registered in Dec/17. This variation is explained by: (i) settlement of the fourth issue of debentures, with payment of the last installment of R$50.0 million and interest of R$2.3 million; (ii) partial amortization and payment of interest on the financing agreement with FINEP, totaling R$0.9 million and; (iii) provisions for charges and monetary variations, totaling R$20.2 million.

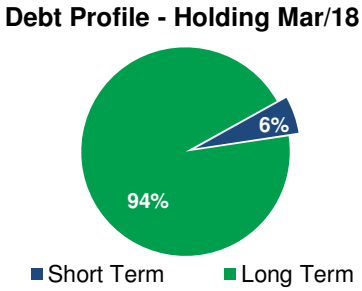
The cash and cash equivalents of Alupar - Holding totaled R$829.9 million, R$106.6 million lower than the R$936.5 million recorded in Dec/17. This variation is mainly explained by: (i) amortization and payment of interest on the debts of the holding company, as detailed above, totaling R$53.2 million; (ii) payment of interim

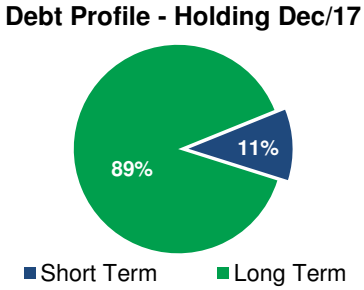
dividends, on February 16, 2018, in the amount of R$61.5 million; (iii) the receipt of dividends in the amount of R$ 61.7 million and; (v) contributions made in the projects, totaling R$ 51.1 million.





Alupar - Holding's gross debt consists almost entirely of debenture issues (99.9%), all indexed by the CDI, with a very elongated profile, being approximately 25% of the securities mature after 2023.
Short-term debt totaled R$ 39.5 million, over R$ 79.7 million recorded in 4Q17, mainly due to the payment of the last installment, in the amount of R$50.0 million and consequently the settlement of the fourth issue of debentures. For more information on Alupar – Holding debts, please see Explanatory Notes 23 "Loans and Financing" and 24"Debentures" of the 1Q18 financial statements.
Alupar - Holding's debt profile is shown below:





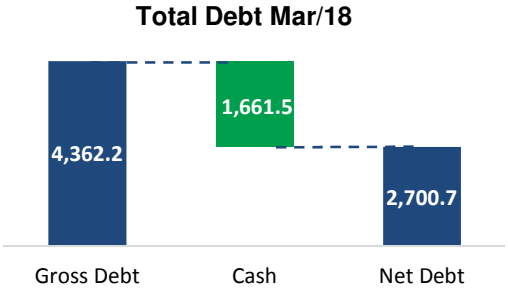
Consolidated:

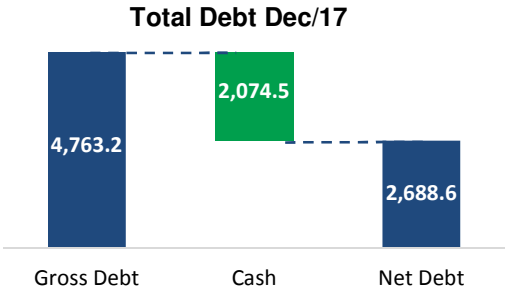
The consolidated gross debt of Alupar and its subsidiaries totaled R$4,362.2 million in 1Q18, R$401.0 million lower than the R$4,763.2 million recorded in Dec/17. This variation is mainly explained by (i) amortization and payment of interest on the debts of Alupar - Holding in the amount of R$ 53.2 million; (ii) provisions for charges and monetary variations on the debts of Alupar - Holding, in the amount of R$ 20.2 million; (iii) amortization of the subsidiaries' debts in the amount of R$377.5 million, being R$258.4 million referring to the settlements of bridges in La Virgen HPP, which were raised from Santander and paid in January 2018; (iv) payment of the subsidiaries' debt charges, in the amount of R$ 62.5 million and; (v) provisions for charges and monetary variations of subsidiaries, totaling R$ 70.2 million.

Cash and cash equivalents totaled R$1,661.5 million, compared to R$2,074.5 million recorded in Dec/17. This variation of R$413.0 million in cash is mainly due to: (i) a reduction of 106.6 million in the cash of Alupar -

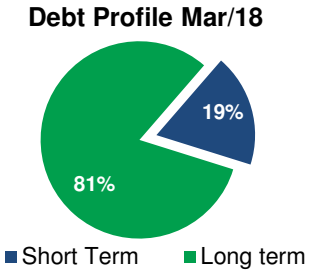
Holding, as explained above; (ii) a reduction of R$268.6 million in the cash of Alupar Peru / La Virgen, mainly due to the amortizations of the bridges received for the La Virgen plant, with Santander, as a result of the clearance of the long-term loan in December.

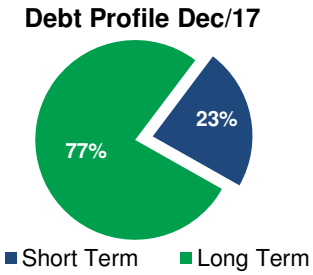
Net debt recorded in 1Q18 was R$2,700.7 million, compared to R$2,688.6 million recorded in Dec/17.





The short-term debt recorded in 1Q18 totaled R$823.9 million, R$267.5 million lower than the R$1,091.4 million registered in Dec/17, and this variation was due to the discharges of V issue of the debentures of Alupar - Holding and bridges for the implementation of the La Virgen HPP.





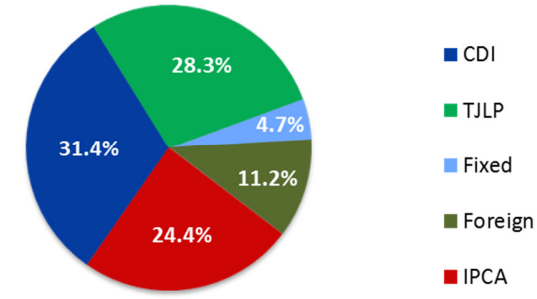
Of the 19% of short-term debt, 36.0% or R$ 298.9 million refers to bridge loans.

Of the consolidated gross debt, R$694.4 million refers to Alupar - Holding, as detailed above, another R$2,939.6 million is allocated to operating companies, which have cash flow compatible with the respective cash and R$728.2 million refers to the projects being implemented, of which R$349.0 million was allocated to Alupar Peru / La Virgen to implement the La Virgen HPP; R$105.0 million allocated to the implementation of the SHPP Verde 08; R$20.6 million allocated to the implementation of the ETVG reinforcement; R$152.2 million allocated in the implementation of the ETAP and; R$101.4 million in the implementation of the ETC transmission company.

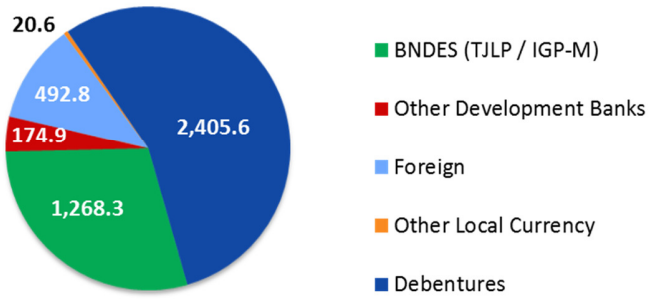
In 1Q18, debenture issues corresponded to R$2,405.6 million or 55.1% of total debt. The debentures issued by Alupar - Holding represent a balance of R$693.8 million and issues by the EATE, ECTE, ENTE, ETEP, STN, Ferreira Gomes, Transirapé, Transleste, Transudeste, and Energia dos Ventos represent a balance of R$1,711.8 million.

Foreign currency debt totaled R$492.8 million or 11.3% of total debt, with this debt being allocated to generation projects in Peru and Colombia.

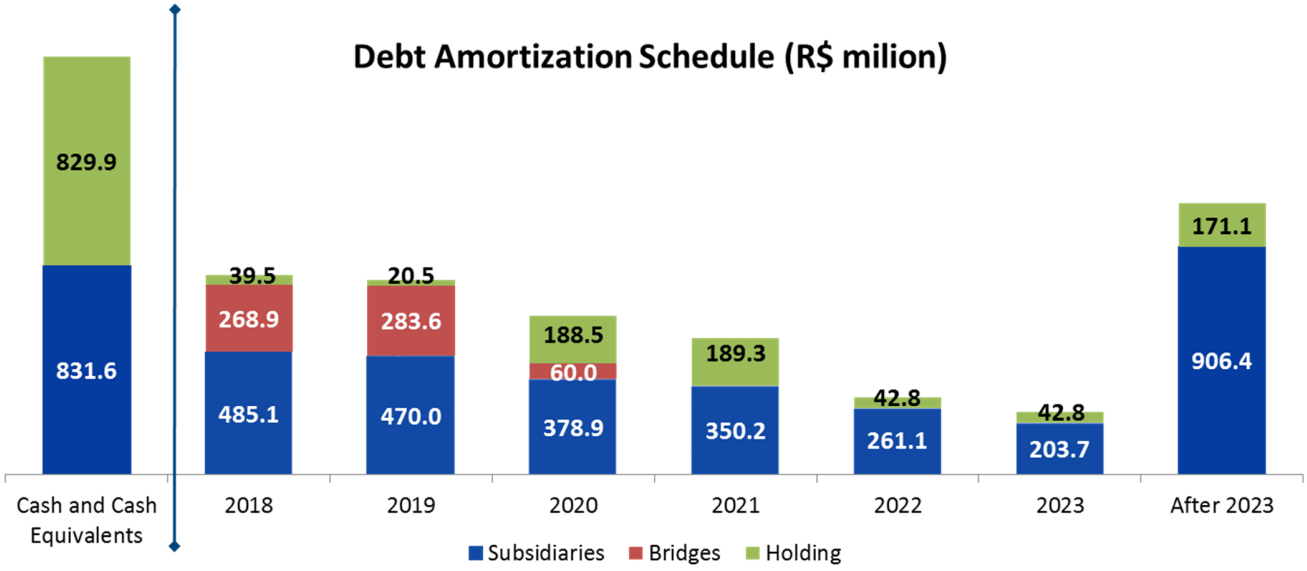
Gross Debt by Index (%)



Total Debt Composition (in thousands of R$)



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



BRIDGES (*R$ MM*)	2018	2019	2020
La Virgen / Alupar Inversiones	-	30.0	60.0
Risaralda	143.4	-	-
Verde 8	105.0	-	-
ETVG	20.6	-	-
ETAP	-	152.2	-
ETC	-	101.4	-
TOTAL	**268.9**	**283.6**	**60.0**

Fitch Ratings

✓ Corporative (national scale) ***AAA***

✓ International scale ***BB***

A free translation from Portuguese into English of the Independent Auditor's Report on individual financial statement 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)

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, 2018, comprising the balance sheet as of March 31, 2018 and the respective statements of income, comprehensive income, 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

Restatement of review report of Quarterly Information
On May 10, 2018, we issued a review report on quarterly information - ITR without qualification to the interim financial information of Alupar Investimento S.A for the period ended March 31, 2018, which are being restated. As described in note 3.2, these interim financial information were changed and are being restated to reflect the impacts of the adoption of CPC 47 / IFRS 15 in the concession asset described in the respective note. Consequently, our conclusion considers these changes and replaces the previously issued conclusion. Our conclusion is not qualified in respect of these matter.

Interim information of statement of value added
The individual and consolidated interim accounting information statements of value added (DVA) for the three-month period ended March 31, 2018, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34, were submitted to the same review procedures followed together with the review of the Company's interim accounting information - ITR. In order to form our conclusion, we evaluated whether these statements are reconciled to the interim accounting information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the

accompanying statements of value added mentioned above are not prepared, in all material respects, consistently with the individual and consolidated interim accounting information taken as a whole.

São Paulo, May 14, 2019

KPMG Auditores Independentes
CRC 2SP014428/O-6
Original in Portuguese signed by
Anselmo Neves Macedo
Accountant CRC 1SP160482/O-6

Alupar Investimento S.A.
Balance sheets
March 31, 2018 and December 31, 2017
(In thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2018	12/31/2017	3/31/2018	12/31/2017
ASSETS		(restatement)		(restatement)	
CURRENT		**1,008,860**	**1,141,355**	**3,027,602**	**3,597,227**
Cash and cash equivalents	**4**	515,979	570,694	1,215,387	1,580,070
Short-term investments	**5**	313,930	365,765	313,930	365,765
Marketable securities	**6**	-	-	127,451	124,002
Trade accounts receivable	**7**	43,976	63,026	255,645	234,647
Accounts receivables from related parties	**32**	4	4	-	-
Dividends receivable - related parties	**32**	97,676	97,208	14,118	16,878
Income tax and social contribution	**8**	27,395	30,113	52,504	61,569
Other taxes to be offset	**8**	1,710	-	3,914	2,449
Advances to suppliers		51	6,141	11,949	19,445
Inventories		-	-	1,979	662
Prepaid expenses		52	43	10,180	6,956
Financial asset from the concession	**9**	-	-	-	1,105,358
Contractual asset from the concession	**9**	-	-	954,444	-
Other assets		8,087	8,361	66,101	79,426
NON-CURRENT		**4,044,166**	**3,685,312**	**8,985,343**	**7,866,145**
Trade accounts receivable	**7**	-	-	12,211	12,092
Advances for future capital increase - related parties	**32**	152,715	193,564	-	-
Marketable securities	**6**	-	-	4,775	4,703
Income tax and social contribution	**8**	-	-	30,710	31,187
Other taxes to be offset	**8**	-	-	2,774	2,774
Deferred income tax and social contribution	**18**	-	-	12,677	13,443
Advances to suppliers		-	-	1,012	868
Inventories		-	-	26,081	26,081
Guarantees and judicial deposits	**24**	2,732	2,671	15,955	14,988
Financial asset from the concession	**9**			-	3,218,152
Contractual asset from the concession	**9**	-	-	4,192,917	-
Other assets		-	-	25,633	28,421
Investments in affiliates and jointly-controlled subsidiaries	**10**	333,245	252,999	415,898	331,674
Investments in subsidiaries	**11**	3,454,415	3,141,927	-	-
Investment properties	**13**	7,786	7,786	7,786	7,786
Property, plant and equipment	**14**	1,560	1,758	4,080,920	4,025,510
Intangible assets	**15**	91,713	84,607	155,994	148,466
TOTAL ASSETS		**5,053,026**	**4,826,667**	**12,012,945**	**11,463,372**

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

Alupar Investimento S.A.

Balance sheets
March 31, 2018 and December 31, 2017
(In thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2018	12/31/2017	3/31/2018	12/31/2017
			(restatement)		(restatement)
LIABILITIES					
CURRENT		**202,316**	**282,431**	**1,441,620**	**1,705,261**
Loans and financing	**22**	591	1,471	368,797	619,446
Debentures	**23**	38,944	78,271	454,744	471,937
Suppliers	**16**	62,435	37,334	251,451	141,599
Salaries, vacation and social charges		3,125	3,106	15,354	19,763
Income tax and social contribution payable	**17**	-	-	28,669	71,206
Other taxes payable		493	3,982	27,404	35,788
Provision for asset build up	**20**	-	-	33,871	38,877
Dividends payable - related parties		96,705	158,242	161,878	213,404
Provisions for environmental expenses	**19**	-	-	14,705	15,228
Regulatory and sectorial taxes	**21**	-	-	61,465	58,776
Provision for contingencies	**24**	-	-	77	77
Other obligations		23	25	23,205	19,160
NON-CURRENT		**669,559**	**660,306**	**4,592,990**	**4,151,314**
Loans and financing	**22**	-	-	1,587,834	1,659,989
Debentures	**23**	654,862	647,643	1,950,854	2,011,799
Advances for future capital increase p related parties		-	-	3,248	-
Other taxes payable		-	-	647	649
Current income tax and social contribution		-	-	1,483	1,483
Deferred income tax and social contribution	**18**	-	-	611,528	435,151
Provision for contingencies	**24**	3,607	3,354	9,183	7,531
Provisions for environmental expenses	**19**	-	-	734	734
Regulatory and sectorial taxes	**20**	-	-	393,975	-
Provision for asset build up	**20**	-	-	6,677	6,677
Other obligations		-	-	26,827	27,301
Provision for unsecured liabilities	**11**	11,090	9,309	-	-
SHAREHOLDERS' EQUITY		**4,181,151**	**3,883,930**	**5,978,335**	**5,606,797**
Subscribed and paid in capital	**25**	2,981,996	2,981,996	2,981,996	2,981,996
(-) Share issuance costs		(65,225)	(65,225)	(65,225)	(65,225)
Capital reserve	**25**	48,953	48,953	48,953	48,953
Earnings reserves	**25**	1,141,218	907,750	1,141,218	907,750
Retained earnings	**25**	58,939	-	58,939	-
Other comprehensive income	**25**	15,270	10,456	15,270	10,456
PARENT COMPANY					
Interest of non-controlling shareholders	**12**	-	-	1,797,184	1,722,867
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**5,053,026**	**4,826,667**	**12,012,945**	**11,463,372**

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

Alupar Investimento S.A.

Statements of Income
March 31, 2018 and March 31, 2017
(In thousands of reais, except earnings per share)

	Note	Parent company		Consolidated	
		3/31/2018	3/31/2017	3/31/2018	3/31/2017
		(restatement)		(restatement)	
GROSS OPERATING REVENUES					
Power transmission system		-	-	273,996	284,891
Power generation system		15,505	27,218	121,292	129,855
		15,505	**27,218**	**395,288**	**414,746**
DEDUCTIONS FROM GROSS OPERATING INCOME		**(1,386)**	**(2,561)**	**(29,783)**	**(37,901)**
NET OPERATING REVENUE	**27 e 28**	**14,119**	**24,657**	**365,505**	**376,845**
COST OF SERVICE					
Electric power costs					
Electric power purchased for resale	**28**	(15,481)	(29,610)	(16,878)	(14,253)
Charges from the use of electric power network - CUST		-	-	(7,077)	(7,150)
Financial compensation for the utilization of water resources - CFURH		-	-	(1,993)	(2,094)
Operating Cost					
Cost of services provided	**29**	(189)	(254)	(53,617)	(29,857)
Infrastructure Cost	**29**	-	-	(19,370)	(4,758)
Depreciation / amortization		-	-	(23,183)	(22,612)
		(15,670)	**(29,864)**	**(122,118)**	**(80,724)**
GROSS PROFIT		**(1,551)**	**(5,207)**	**243,387**	**296,121**
OPERATING EXPENSES/REVENUES					
Administrative and general	**29**	(6,648)	(6,725)	(20,248)	(21,724)
Share of profit of equity-method investees	**10 e 11**	74,542	98,416	10,710	7,338
Other revenues		-	387	134	392
Other expenses	**29**	(233)	(94)	(256)	(119)
		67,661	**91,984**	**(9,660)**	**(14,113)**
PROFIT BEFORE NET FINANCIAL EXPENSES		**66,110**	**86,777**	**233,727**	**282,008**
Financial expenses	**30**	(20,507)	(25,101)	(84,140)	(133,498)
Financial revenues	**30**	13,336	12,063	21,973	39,673
		(7,171)	**(13,038)**	**(62,167)**	**(93,825)**
INCOME BEFORE TAXES		**58,939**	**73,739**	**171,560**	**188,183**
Current income tax and social contribution	**31**	-	-	(27,576)	(30,973)
Deferred income tax and social contribution	**31**	-	-	(14,555)	8,027
		-	-	(42,131)	(22,946)
NET INCOME FOR THE YEAR		**58,939**	**73,739**	**129,429**	**165,237**
Attributable to Shareholders of the Parent Company		58,939	73,739	58,939	73,739
Attributable to Non-Controlling Shareholders	**12**	-	-	70,490	91,498
		58,939	**73,739**	**129,429**	**165,237**
Number of ON Shares				596,955,970	599,754,094
Number of PN Shares				282,155,299	279,357,175
Basic and diluted profit or loss per ON share:	**26**			0.06704	0.09820
Basic and diluted profit or loss per PN share:	**26**			0.06704	0.09820

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

Alupar Investimento S.A.

Statements of comprehensive income
March 31, 2017 and March31, 2017
(In thousands of reais)

	Parent company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
	(restatement)		(restatement)	
NET INCOME END FOR THE PERIOD	**58,939**	**73,739**	**129,429**	**165,237**
Other comprehensive income – Cumulative translation adjustment – La Virgen	173	(1,804)	173	(1,804)
Other comprehensive income – Cumulative translation adjustment – Risaralda	41	43	41	43
Other comprehensive income – Cumulative translation adjustment – Alupar Peru	1,407	(13,818)	1,407	(13,818)
Other comprehensive income – Cumulative translation adjustment – Alupar Colombia	3,193	1,542	3,193	1,542
TOTAL COMPREHENSIVE INCOME END FOR THE PERIOD	**63,753**	**59,702**	**134,243**	**151,200**
Attributable to Shareholders of the Parent Company			63,753	59,702
Attributable to Non-Controlling Shareholders			70,490	91,498

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

Alupar Investimento S.A.

Statements of changes in equity
March 31, 2018 and 2017
(In thousands of reais)

Period ended on March 31, 2018										
Description	Share capital	(-) Share issuance costs	Capital reserve	Earnings reserves		Retained earnings	Other comprehensive income	Total parent company	Interest of non-controlling shareholders	Total consolidated
				Legal reserve	Investments reserve (income)					
BALANCES ON DECEMBER 31, 2017	2,981,996	(65,225)	48,953	118,834	788,916	-	10,456	3,883,930	1,722,867	5,606,797
Comprehensive income										
Adjustments to prior year earnings on January 1, 2018 adoption CPC 47	-	-	-	-	233,468	-	-	233,468	75,966	309,434
Net income for the period	-	-	-	-	-	58,939	-	58,939	70,490	129,429
Cumulative conversion adjustments for the year	-	-	-	-	-	-	4,814	4,814	488	5,302
Capital Transactions with Shareholders										
Capital increase – non-controlling shareholders	-	-	-	-	-	-	-	-	980	980
Dividends declared to subsidiaries' non-controlling shareholders	-	-	-	-	-	-	-	-	(73,607)	(73,607)
BALANCES ON MARCH 31, 2018	**2,981,996**	**(65,225)**	**48,953**	**118,834**	**1,022,384**	**58,939**	**15,270**	**4,181,151**	**1,797,184**	**5,978,335**

Period ended on March 31, 2017										
Description	Share capital	(-) Share issuance costs	Capital reserve	Earnings reserves			Retained earnings	Other comprehensive income	Total parent company	Interest of non-controlling shareholders	Total consolidated
				Legal reserve	Investments reserve (income)	Proposed additional dividend					
BALANCES ON DECEMBER 31, 2016	2,148,533	(34,569)	51,509	102,290	632,814	-	-	(1,395)	2,899,182	1,658,629	4,557,811
Comprehensive income											
Net income for the year	-	-	-	-	-	-	73,739	-	73,739	91,498	165,237
Cumulative conversion adjustments for the year	-	-	-	-	-	-	-	(14,037)	(14,037)	-	(14,037)
Capital Transactions with Shareholders											
Capital increase - non-controlling shareholders	-	-	-	-	-	-	-	-	-	26,394	26,394
Dividends declared to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(79,642)	(79,642)
Variation in non-controlling interest	-	-	-	-	-	-	-	-	-	(31,423)	(31,423)
BALANCES ON MARCH 31, 2017	**2,148,533**	**(34,569)**	**51,509**	**102,290**	**632,814**	**-**	**73,739**	**(15,432)**	**2,958,884**	**1,665,456**	**4,624,340**

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

Alupar Investimento S.A.

Statements of cash flows
March 31, 2018 and 2017
(In thousands of reais)

	Parent Company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
CASH FLOWS FROM OPERATING ACTIVITIES	**(restatement)**		**(restatement)**	
Income before income tax, social contribution and non-controlling shareholders	58,939	73,739	171,560	188,183
ITEMS NOT AFFECTING CASH AND CASH EQUIVALENTS				
Depreciation and amortization	304	312	24,533	23,927
Share of profit of equity-method investees	(74,542)	(98,416)	(10,710)	(7,338)
Debt charges (including net monetary variations and foreign exchange fluctuations)	20,236	24,602	85,635	116,440
Other monetary and foreign exchange variations, net	16	489	542	1,952
Financial revenues	(13,399)	(11,782)	(15,975)	(34,673)
Write-offs of property, plant and equipment and intangible assets	-	-	16	16,940
Deferred income tax and social contribution	-	-	(5,052)	-
Other (operating) expenses revenue	-	-	1,130	(253)
	(8,446)	**(11,056)**	**251,679**	**305,178**
(INCREASE) DECREASE IN ASSETS				
Trade accounts receivables	19,050	(8,951)	28,132	(45,391)
Financial assets from the concession	-	-	18,445	49,231
Recoverable taxes	1,546	3,798	6,221	827
Advances to suppliers	4,742	12	6,148	825
Inventories	-	-	(1,317)	(538)
Other assets	222	167	9,523	(5,371)
	25,560	**(4,974)**	**67,152**	**(417)**
INCREASE (DECREASE) IN LIABILITIES				
Suppliers	(21,893)	9,771	(33,162)	(11,399)
Regulatory and sectorial taxes	-	-	1,059	2,830
Salaries, vacation and welfare charges	19	220	(1,872)	(818)
Taxes and contributions payable	(3,489)	(3,622)	(14,309)	(9,358)
Provision for recognition of assets	-	-	(315)	(1,281)
Advances from customers	-	-	-	11
Other liabilities	233	-	31,488	(3,427)
	(25,130)	**6,369**	**(17,111)**	**(23,442)**
CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	**(8,016)**	**(9,661)**	**301,720**	**281,319**
Payment of income tax and social contribution	-	-	(60,451)	(43,948)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	**(8,016)**	**(9,661)**	**241,269**	**237,371**
NET CASH FLOW GENERATED FROM (USED IN) INVESTING ACTIVITIES				
Capital contribution in "parent companies/investees with shared control"	-	(2)	-	-
Advances for future capital increase	(51,122)	(43,834)	-	-
Redemption from financial investments	97,494	78,047	101,683	82,552
Investments in financial applications	(32,797)	(81,525)	(38,494)	(99,826)
Dividends and interest on capital received	61,722	45,182	-	-
Acquisition of property, plant and equipment	(26)	(12)	(38,024)	(35,439)
Acquisition of intangible assets	(7,209)	(6,141)	(8,374)	(6,154)
NET CASH GENERATED FROM (USED IN) INVESTMENT ACTIVITIES	**68,062**	**(8,285)**	**16,791**	**(58,867)**
NET CASH FLOWS GENERATED FROM (USED IN) FINANCING ACTIVITIES				
Capital increase / issuance of shares	-	-	(1,229)	-
Capital reserve	-	-	39	-
Reinvestment reserve	-	-	(39)	-
Dividends and interests on capital paid	(61,537)	-	(115,504)	(41,094)
Borrowings and leasing	-	-	1,133	(3,717)
Interest paid (debt charges)	(2,306)	(11,451)	(64,842)	(86,725)
Payment of loans, financing, debentures and leasing	(50,918)	(50,901)	(428,409)	(153,394)
NET CASH FLOWS GENERATED FROM (USED IN) FINANCING ACTIVITIES	**(114,761)**	**(62,352)**	**(608,851)**	**(284,930)**
EXCHANGE RATE CHANGES IN EFFECT ON CASH AND CASH EQUIVALENT	-	-	(13,892)	(1,013)
NET INCREASE OF CASH AND CASH EQUIVALENTS	**(54,715)**	**(80,298)**	**(364,683)**	**(107,439)**
STATEMENT OF INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
Balance at beginning of period	570,694	271,916	1,580,070	613,734
Balance in the end of period	515,979	191,618	1,215,387	506,295
NET DECREASE OF CASH AND CASH EQUIVALENTS	**(54,715)**	**(80,298)**	**(364,683)**	**(107,439)**

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

Alupar Investimento S.A.

Statements of value added
March 31, 2018 and 2017
(In thousands of reais)

	Parent Company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
REVENUES	**(restatement)**		**(restatement)**	
Revenue from power transmission	-	-	44,225	28,910
Infrastructure revenue	-	-	29,307	4,758
Payment of financial assets from the concession	-	-	200,465	251,223
Power supply	15,505	27,218	121,292	129,855
Other revenues	-	387	-	392
	15,505	27,605	395,289	415,138
(-) INPUTS ACQUIRED FROM THIRD PARTIES				
Electric power purchased for resale	(15,481)	(29,610)	(16,878)	(14,253)
Charges from the use of electric power network (CUST)	-	-	(7,077)	(7,150)
Financial compensation for the utilization of water resources - CFURH	-	-	(1,993)	(2,094)
Infrastructure Cost	-	-	(19,370)	(4,758)
Outsourced services	(1,802)	(1,701)	(15,558)	(17,476)
Materials	(28)	(28)	(2,416)	(2,076)
Other operating costs	(258)	(150)	(22,911)	(3,895)
	(17,569)	(31,489)	(86,203)	(51,702)
(-) REINTEGRATION QUOTAS (DEPRECIATION)	(304)	(312)	(24,532)	(23,927)
VALUE ADDED RECEIVED THROUGH TRANSFER				
Equity accounting	74,542	98,416	10,710	7,338
Financial revenues	13,336	12,063	21,973	39,673
	87,878	110,479	32,683	47,011
VALUE ADDED TO DISTRIBUTE	**85,510**	**106,283**	**317,237**	**386,520**
DISTRIBUTION OF VALUE ADDED				
PERSONNEL				
Salaries and wages	2,709	2,902	15,318	15,918
Benefits	460	417	3,152	2,963
Food Provision Assistance	160	106	1,209	966
Medical care	143	248	1,365	1,510
Transportation Voucher	3	2	14	11
Pension plan	117	38	314	189
Other	37	23	250	287
F.G.T.S (Unemployment Guarantee Fund)	212	227	1,101	1,014
	3,381	3,546	19,571	19,895
TAXES, FEES AND CONTRIBUTIONS				
FEDERAL	2,253	3,469	81,200	63,798
INSS (National Institute of Social Security)	667	720	3,520	3,389
Regulatory charges for the concession	-	-	12,929	14,381
Income tax and social contribution	-	-	27,576	30,973
PIS and COFINS	1,386	2,561	21,688	22,062
IVA	-	-	122	249
Income tax on foreign shipping	3	-	3	-
Deferred income tax and social contribution	-	-	14,555	(8,027)
Other taxes and fees	197	188	807	771
STATE	-	-	58	1,186
ICMS (Value Added Tax on Sales and Services)	-	-	-	1,124
IPVA (Tax on the ownership of automobiles)	-	-	58	62
MUNICIPAL	35	15	171	136
IPTU (Municipal Property Tax)	35	15	74	50
Licensing fee	-	-	1	1
ISS (Services Tax)	-	-	96	85
	2,288	3,484	81,429	65,120
REMUNERATION OF THIRD PARTIES' CAPITAL				
Interest and foreign exchange variation	20,253	24,603	81,061	111,847
Rents	395	413	2,668	2,770
Other financial expenses	254	498	3,079	21,651
	20,902	25,514	86,808	136,268
PAYMENT ON CAPITAL				
Proposed dividends	-	-	-	-
Earnings reserves	58,939	73,739	58,939	73,739
Interest of non-controlling shareholders	-	-	70,490	91,498
	58,939	73,739	129,429	165,237
	85,510	**106,283**	**317,237**	**386,520**

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

Alupar Investimento S.A.

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Alupar Investimento S.A.

Notes to Financial statements
Period ended March 31, 2018
(In thousands of reais)

1. Operations

Alupar Investimento SA ("Company" or "Alupar") is a publicly-traded corporation whose shares are traded on the B3 S.A – Brasil, Bolsa, Balcão (“B3”), under the trading code ALUP 11. The Company is domiciled in Brazil, with headquarters at street Gomes de Carvalho, No. 1,996, 16th floor in the city of São Paulo; Alupar is primarily engaged in investing in other entities, both in Brazil and abroad, either as a shareholder or a member. that operate in the energy and infrastructure industries and are engaged in 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; performing any other related or supplementary services; and carrying out any other services or activities in the infrastructure sector.

Company holds interests in electric energy generating and transmission companies in Brazil and in five holding companies, including: Transminas Holding S.A. (the parent company of Transleste, Transirapé and Transudeste), Alupar Inversiones Peru (the parent company of La Virgen S.A.C), Alupar Chile Inversiones SpA, Windepar Holding S.A (the parent company of Energia dos Ventos I S.A., Energia dos Ventos II S.A., Energia dos Ventos III S.A., Energia dos Ventos IV S.A. and Energia dos Ventos X S.A. and Alupar Colombia S.A.S (the parent company of Risaralda Energía S.A.S.E.S.P. and Transmissora Colombiana de Energia S.A.S.E.S.P.).

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

Information on Subsidiaries and joint ventures:

Transmission line concessions

The Company and your joint ventures has approximately 7,556 km in transmission concession lines, of which about 4,750 km are in operation and 2,806 km are in the pre-operating phase. The detailed in the following table:

Companies	Localization/Connection	ANEEL Concession Agreement No.	Concession Period		Start date of Operation	Line extension	Tension	RAP/RBNI (Ciclo 2017-2018)	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	500KV	56.367	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	225.130	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	50.533	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	354.280	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	253 km	525 Kv	47.529	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	180.122	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	40.804	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	25.291	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	33.123	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	43.982	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	26.629	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	14.099	IPCA	Yes	Yes
Empresa Brasileira de Transmissão de Energia S.A.	Juba (MG) - Juína (MG)	011/2008	10/16/08	10/16/38	06/30/11	775 km	230 Kv	46.971	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	500/230 Kv	50.104	IPCA	No	Yes
Empresa Santos Dumont de Energia S.A.	Substation Santos Dummond (MG)	025/2009	11/19/09	11/19/39	02/06/13	Substation	138/345 Kv	13.097	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	12.530	IPCA	No	Yes
Empresa de Transmissão de Varzea Grande S.A.	Substation Várzea Grande (MT)	018/2010	12/23/10	12/23/40	12/23/12	Substation	138/230 Kv	10.730	IPCA	No	Yes
Transnorte Energia S.A.	Boa Vista (RR) - Equador (RR) - Lechuga (AM)	003/2012	01/25/12	01/25/42	Pre-operating	715 km	500 Kv	6.136	IPCA	No	Yes
Empresa de Transmissão Serrana S.A.	Sub. Abdon Batista / Gaspar (SC)	006/2012	05/10/12	05/10/42	01/19/15	Substation	230/525 Kv 138/230 Kv	19.591	IPCA	No	Yes
Empresa Litorânea de Transmissão de Energia S.A.	Henry Borden (SP) - Manoel da Nóbrega (SP)	016/2014	09/05/14	09/05/44	Pre-operating	SE+40 Km	230/345 Kv	28.865	IPCA	No	Yes
Empresa Transmissora Agreste Potiguar S.A.	Rio Grande do Norte (RN)	013/2016	09/02/16	09/02/46	Pre-operating	10 km	500/230 Kv	48.487	IPCA	No	Yes
Empresa Transmissora Capixaba S.A.	Substation Rio Novo do Sul (ES)	020/2016	09/02/16	09/02/46	Pre-operating	Substation	345/138 Kv	28.147	IPCA	No	Yes
Transmissora Caminho do Café S.A.	Minas Gerais (MG) - Espírito Santo (ES)	006/2017	02/10/17	02/10/47	Pre-operating	288 km	500 kV	145.986	IPCA	No	Yes
Transmissora Paraíso De Energia S.A.	Bahia (BA) - Minas Gerais (MG)	002/2017	02/10/17	02/10/47	Pré-operating	541 km	500 kV	214.700	IPCA	No	Yes
Empresa Sudeste de Transmissão de Energia S.A.	Mesquita (MG) - João Neiva (ES)	019/2017	02/10/17	02/10/47	Pré-operating	236 km	500 Kv	101.020	IPCA	No	Yes
Transmissora Serra da Mantiqueira	São Paulo (SP) - Rio de Janeiro (RJ)	037/2017	08/11/17	08/11/47	Pre-operating	330 km	500 Kv	99.109	IPP	No	Yes
Transmissora Colombiana de Energia S.A.S ESP (**)	Virginia-Nueva Esperanza - Colombia	UPME 07-201	N/A	N/A	Pre-operating	200 km	500 Kv	N/A	IPP	No	Yes
BJL SPE Transmissora de Energia Elétrica S.A.	Bom Jesus da Lapa - Bahia	011/2016	29/09/16	29/09/46	Pré Operacional	446 km	500 Kv	N/A	IPP	No	Yes
Total						**7.556 km**		**1.923.363**			

(*) The Empresa Amazonense de Transmissão de Energia has tariff review for the period to RBNI.
(**) Concession of Transmissora Colombiana de Energia, is located in Colombia, the applicable regulatory rules in this country differ from the rules applicable in Brazil.

Concessions right and authorizations for electricity generation

The Company and your joint ventures holds the concession rights and/or authorization for 6 SHP – Small Hydro Power, 4 HPPs – Hydroelectric Power Plant and 5 wind farms, with a total capacity of 687 MW. The generation systems which the Company operates, through concessions and / or permits with terms of 30 to 35 years, are located in the states of Goiás, Rio Grande do Sul, São Paulo, Amapá and in the future, in the states of Goiás (Verde 8), Minas Gerais (Água Limpa) and Ceará (Wind farms). The Company also controls Risaralda Energia SAS / ESP (Colombia) by means of Alupar Colombia S.A.S and has controls La Virgen S.A.C (Peru), by means of 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	08/05/10	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	03/29/11	51.0	30.4
Usina Paulista Lavrinhas de Energia S.A.	Rio Paraíba do Sul - Lavrinhas (SP)	138/2004 - 716/2006	04/07/04	04/07/34	09/03/11	30.0	21.4
Usina Paulista Queluz de Energia S.A.	Rio Paraíba do Sul - Queluz (SP)	139/2004 - 715/2006	04/07/04	04/07/34	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	153.1
Energia dos Ventos I S.A.	Aracati (CE)	Ordinance 431/12	07/17/12	07/17/47	04/22/16	23.1	11.8
Energia dos Ventos II S.A.	Aracati (CE)	Ordinance 428/12	07/16/12	07/16/47	05/13/16	12.6	6.0
Energia dos Ventos III S.A.	Aracati (CE)	Ordinance 433/12	07/19/12	07/19/47	03/03/16	18.9	9.6
Energia dos Ventos IV S.A.	Aracati (CE)	Ordinance 442/12	07/24/12	07/24/47	03/02/16	27.3	14.8
Energia dos Ventos X S.A.	Aracati (CE)	Ordinance 435/12	07/19/12	07/19/47	03/02/16	16.8	8.7
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)	N/A	N/A		09/10/16	19.9	13.2
Verde 8 Energia S.A.	Rio Verde - Santa Helena de Goiás (GO)	REA 3,702/12 - 4,684/14 - REA 5,953/16	10/24/12	06/15/44	Pre-operating	30.0	18.7
Agua Limpa S.A.	Rio Piracicaba - Antônio Dias (MG)	Ordinance 346/14	07/18/14	07/18/49	Pre-operating	23.0	11.9
La Virgen S.A.C.(*)	Rio Tarma - Peru	253/2005 - 313/2008	N/A		Pre-operating	84.0	49.3
						687.0	**411.3**

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

2. Basis of preparation and presentation of quarterly information - ITR

The Administration of Company authorized the conclusion of the accompanying financial statements on a meeting of May 10, 2018.

2.1. Statement of compliance

The individual and consolidated interim financial information was prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and presented in a in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information (ITR).

The presentation of the Statement of Added Value - DVA, prepared in accordance with CPC 09 - Statement of Added Value, is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. IFRS does not require the presentation of this statement. As a consequence, by IFRS, this statement is presented as supplementary information, without prejudice to all the interim financial information.

Management has assessed the ability of the Company and its subsidiaries to continue operating normally and is convinced that it has the resources to continue its business in the future. In addition, the Company's management and subsidiaries are not aware of any material uncertainties that could generate significant doubts about their ability to continue operating. Accordingly, these interim financial information was prepared based on the assumption of continuity.

This information was considered as an intermediary in the following principles, methods and uniform uniforms adopted at the end of the fiscal year on December 31, 2017, with the launch of new standards adopted as of January 1, 2018 as previously described.

2.2. Basis of preparation and presentation

All amounts presented in these financial statements are stated in thousands of Brazilian Real, unless otherwise stated. As the figures were rounded, the amounts reported herein may not precisely add up to the totals presented.

2.3. Estimates and judgement

In the preparation of quarterly information, the Management uses judgments, estimates and assumptions that affect an application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may diverge from your estimates. As estimates and assumptions are reviewed continuously. As reviews of the estimates are recognized prospectively.

2.3.1. Judgments

The information about judgments realized in the application of the accounting politics that have effects significant about the values recognized of the financial statements.

Uncertainties about the assumptions and estimates

The informations about the uncertainties related the assumptions and estimates that have a significant risk of in a adjustment material in the accounting balances of assets and liabilities in the period ended in the March 31 ,2018 are included in the bellow notes:

- Note 3.3 – Property, plants and equipment – Useful life of property, plants and equipment.
- Note 16 – Intangible - Loss on impairment of non-financial assets, including goodwill; - impairment test of intangible assets and goodwill: main assumptions in relation to recoverable amounts.
- Note 19 – Revenue tax - Deferred income tax and social contributions: the availability of future taxable income against which tax losses can be used.
- Note 25 - provision for contingencies: main assumptions about the probability and magnitude of the outflows of resources; and
- Note 11 –financial assets of concession: Concession financial assets: estimates on accounting for concession contracts; moment of recognition of financial assets; determination of the effective interest rate of the financial asset and determination of the payment of operation and maintenance.

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

2.4.1. Functional and reporting currency

This financial statements was prepared and are presented in Brazilian thousands of Reais (R$), which is the functional currency of the Company, its subsidiaries and joint ventures, except for subsidiaries Alupar Peru and La Virgen whose functional currency are the Soles Nuevos, of the 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 based on the primary economic environment for each entity's base of its operations.

2.4.2. Transactions and balances

Foreign currency transactions, i.e., all transactions not conducted in the Company's functional currency, were translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rate prevailing at reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

2.5. Consolidation criteria

The consolidated financial statements includes the Company and its subsidiaries. The financial statement of subsidiaries are included in the consolidated financial statement from the date that control commences until

the date that control no longer exists. Control over another entity exists when the Company is exposed to, or has a right over, the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity.

Key consolidation adjustments include the following eliminations, among others:

- Asset and liability 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 period of subsidiaries.

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

Description	Abbreviation	Activity	Interest (%)	
			3/31/2018	12/31/2017
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
Alupar Chile Inversiones SpA	"Alupar Chile"	Holding	100.00	100.00
Foz do Rio Claro Energia S.A.	"Foz"	Generation	69.83	69.83
Ijuí Energia S.A.	"Ijuí"	Generation	86.66	86.66
Usina Paulista Lavrinhas de Energia S.A.	"Lavrinhas"	Generation	64.19	64.19
Usina Paulista Queluz de Energia S.A.	"Queluz"	Generation	68.83	68.83
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.	"Risaralda"	Generation	0.34	0.34
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	6.14	6.71
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.	"ECTE"	Transmission	50.02	50.02
Empresa de Transmissão de Energia do Mato Grosso S.A.	"ETEM"	Transmission	62.79	62.79
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	"Lumitrans"	Transmission	15.00	15.00
Sistema de Transmissão Catarinense S.A.	"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
Windepar Holding S.A.	"Windepar"	Holding	100.00	100.00
Empresa Transmissora Agreste Potiguar S.A.	"ETAP"	Transmission	99.99	99.98
Empresa Transmissora Capixaba S.A.	"ETC"	Transmission	99.99	99.98
Alupar Colombia S.A.S	"Alupar Colombia"	Holding	100.00	100.00
Transmissora Caminho do Café S.A. (a)	"TCC"	Transmission	51.00	51.00
Transmissora Paraíso De Energia S.A. (a)	"TPE"	Transmission	51.00	51.00
Transmissora Serra da Mantiqueira S.A. (b)	"TSM"	Transmission	51.00	51.00

Description	Abbreviation	Activity	Interest (%)	
			3/31/2018	12/31/2017
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	50.02
Empresa de Sudeste de Transmissão de Energia S.A. (vi)	"ESTE"	Transmission	99.90	99.90
La Virgen S.A.C. (v)	"La Virgen"	Generation	74.55	74.55
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
Energia dos Ventos I S.A. (viii)	"EDV I"	Generation	100.00	100.00
Energia dos Ventos II S.A. (viii)	"EDV II"	Generation	100.00	100.00
Energia dos Ventos III S.A. (viii)	"EDV III"	Generation	100.00	100.00
Energia dos Ventos IV S.A. (viii)	"EDV IV"	Generation	100.00	100.00
Energia dos Ventos X S.A.(viii)	"EDV X"	Generation	100.00	100.00
Risaralda Energía S.A.S.E.S.P. (ix)	"Risaralda"	Generation	99.62	99.62
Transmissora Colombiana de Energia S.A.S ESP (ix)	"TCE"	Transmission	99.00	99.00

(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
(viii) Indirect stake by Windepar
(ix) Indirect stake by Alupar Colombia

A) Acquisition of interest in the company BJL Transmissora de Energia Elétrica S.A. ("BJL")

On November 1, 2017, the Company, through its Board of Directors, approved the execution of an Agreement to Purchase and Sale of Shares and Assignment of Subscription Rights with Apollo 12, which reflects the acquisition of 50% of the capital and voting stock of BJL SPE Transmissora de Energia Elétrica SA

On February 6, 2018, through Order No. 327, ANEEL approved the purchase transaction.

B) Acquisition of IB SPE Transmissora de Energia Elétrica S.A by ENTE

Ente will pay for the Acquisition, the amount of R $ 5,867,670.42, with a base date of August 30, 2017 ("Base Date"), of which R $ 2,045,145.13 refers to the actual payment for the shares acquired and R $ 3,822,525.29 related to the expenses incurred by IB related to the Enterprise. The amount to be paid by ENTE shall be increased, proportionally to its percentage of acquisition in IB's share capital, of the costs and expenses directly related to the implementation of the object of the concession contract, evidenced and reasonably incurred by IB and contributed by the Seller in IB from the Base Date up to ten (10) days prior to the closing date ("Acquisition Price"). The Acquisition Price will be paid duly adjusted for the CDI rate calculated between the

Base Date and the closing date. The Acquisition is subject to the approval of the antitrust authorities (CADE) and the National Electric Energy Agency (ANEEL), within the term and form indicated by the respective regulative legislation. Upon completion of the Transaction, the Company will indirectly own 25.06% of IB.

On January 5, 2018, through Order No. 017/2018, ANEEL approved the purchase transaction.

The joint ventures below are accounted for based on the equity method:

Description	Abbreviation	Activity	Interest (%)	
			3/31/2018	12/31/2017
Investes with shared control:				
Transmissora Matogrossense de Energia S.A	"TME"	Transmission	46.00	46.00
Transnorte Energia S.A.	"TNE"	Transmission	51.00	51.00
BJL SPE Transmissora de Energia Elétrica S.A.	"BJL"	Transmission	50.00	-

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. Transactions between the Company and subsidiaries are carried out under conditions established between the parties (see explanatory note 33). Non-controlling interests of fully consolidated companies are identified in the consolidated income statement, consolidated comprehensive income, statements of value added and in the statement of changes in shareholders' equity.

3 Technical pronouncements, interpretations , restatement of interim financial information and new rules.

3.1 Main changes in accounting policies

The Company's interim financial information was prepared based on the same accounting policies described in note 3, items 3.1 to 3.20 disclosed in the financial statements for the year ended December 31, 2017, except for the changes described below.

Changes in accounting policies should also be reflected in the financial statements for the year ended December 31, 2018.

CPC 48 / IFRS 9 Financial Instruments

(i) Classification - Financial assets
The new standard determines three main classification categories for financial assets: measured at amortized cost, at fair value through other comprehensive income (VJORA) and at fair value through profit or loss (VJR). The standard eliminates existing IAS 39 categories held-to-maturity, loans and receivables and available for sale. Management has identified that in the transmission segment the classification of the Financial Asset of

concession will have two categories: the part recovered through the Allowed Annual Revenue (RAP) as amortized cost; and the portion recovered by the indemnity at the end of the concession as fair value through profit or loss. The new classification requirements will not have a significant impact on accounting. On March 31, 2018 was R$ 4,305.061.

The following table and notes below explain the original measurement categories in CPC 38 / IAS 39 and the new measurement categories of CPC 48 / IFRS 9 for each class of financial assets of the Company and its subsidiaries as of January 1, 2018.

	Original rating according to CPC 38 / IAS 39	New classification according to CPC 48 / IFRS 9
Financial assets		
Trade accounts receivable	Loans and receivables	Amortised cost
Financial liabilities		
Suppliers	Loans and receivables	Amortised cost
Loans and financing - principal e charges	Loans and receivables	Amortised cost
Debentures - principal e charges	Loans and receivables	Amortised cost

(ii) Impairment - Financial assets
The new standard replaces the "incurred losses" model of CPC 38 (IAS 39) with a prospective "expected credit loss" model. In the generation, transmission and trading segments, Management did not identify any significant impacts on the adoption of this standard in PECLD (Estimated Losses of Loan Losses), as well as in the account receivables from customers.

(iii) Hedge accounting
The new standard makes the requirements for hedge accounting less stringent. The new rules will not impact the Company and its subsidiaries due to the absence of this type of financial instrument.

CPC 47 / IFRS 15 Revenue from contracts with customers

The CPC 47 was adopted by the Company and its subsidiaries using the cumulative effect method, with initial application as of January 1, 2018. As a result, the Company did not apply the requirements required by the standard for the comparative year presented, and the adjustments of the accounting balances were recorded in retained earnings. This standard requires the Company to recognize revenues in order to describe the transfer of goods or services promised to customers in the amount that reflects the consideration the Company expects to be entitled to in exchange for these goods or services. Therefore, revenue must be recognized net of variable consideration.

The Company has assessed its operations in light of the new accounting standards and, as described in item 3.14.1, concluded that the infrastructure implementing activity is affected by the new standard, since the right to consideration for goods and services is conditional on the compliance performance obligation. As a result of the application of such CPC 47, the infrastructure receivables for infrastructure implementation and other remunerations of the concession assets are classified as being contractual assets in the amount of R$ 4.232.510 and were classified as financial assets and whose balance totaled R$ 5.099.537on January 1, 2018. The

difference in such measurement criteria, net of taxes was recorded directly in retained earnings in the amount of R$ 309.434.

The information on the performance indicators and the aforementioned accounting impact after adoption of CPC 47 is as follows note 3.2.

3.2 Restatement of the interim financial information

The interim financial information referring to the period beginning March 31, 2018, originally issued on May 10, 2018, are being restated in accordance with CPC 23 - Accounting Policies, Change in Estimates and Errors (IAS 8) and CPC 26 (R1) - Presentation of the financial statements (IAS 1).

Throughout 2018, the investees of the electric power transmission segment were involved in technical accounting discussion regarding the classification of transmission assets. Considering that the conclusion on the impacts of the initial application of IFRS 9 (CPC 48 - Financial Instruments) and IFRS 15 (CPC 47 - Contract Revenue with Customer), in force occurred only in the last quarter of the year, it is necessary to restate the quarters of 2018.

The Company's management made retrospective adjustments to the balance sheet, income statement, comprehensive income, value added and cash flows for the three-month period ended March 31, 2018, arising from the measurement of revenue and contract assets of the transmission concessions in the initial adoption of the aforementioned pronouncements, and their related tax impacts, as shown below:

Alupar Investimento S.A.

Notes to Financial statements
Period ended March 31, 2018
(In thousands of reais)

	Parent Company			Consolidated		
	03/31/2018	Impacts of adoption CPC 47	Disclosed 03/31/2018	03/31/2018	Impacts of adoption CPC 47	Disclosed 03/31/2018
ASSETS						
CURRENT	**1,008,860**	**-**	**1,008,860**	**3,188,715**	**(161,113)**	**3,027,602**
Financial asset from the concession	-	-	-	1,115,557	(1,115,557)	-
Contractual asset from the concession	-	-	-	-	954,444	954,444
Other accounts not impacted	1,008,860	-	1,008,860	2,073,158	-	2,073,158
NON-CURRENT	**3,812,095**	**232,071**	**4,044,166**	**7,954,875**	**1,030,468**	**8,985,343**
Financial asset from the concession	-	-	-	3,189,504	(3,189,504)	-
Contractual asset from the concession	-	-	-	-	4,192,917	4,192,917
Investments	313,129	20,116	333,245	388,843	27,055	415,898
Other accounts not impacted	3,242,460	211,955	3,454,415	-	-	-
	256,506	-	256,506	4,376,528	-	4,376,528
TOTAL ASSETS						
	4,820,955	**232,071**	**5,053,026**	**11,143,590**	**869,355**	**12,012,945**
LIABILITIES						
Other taxes payable				79,643	5,027	84,670
Other accounts not impacted	202,316	-	202,316	1,356,950	-	1,356,950
NON-CURRENT	**202,316**	**-**	**202,316**	**1,436,593**	**5,027**	**1,441,620**
	669,559	**-**	**669,559**	**4,030,172**	**562,818**	**4,592,990**
Deferred income tax and social contribution	-	-	-	442,685	168,843	611,528
Other taxes payable	-	-	-	-	393,975	393,975
Other accounts not impacted	669,559	-	669,559	3,587,487	-	3,587,487
	3,949,080	**232,071**	**4,181,151**	**5,676,825**	**301,510**	**5,978,335**
Earnings reserves	907,750	233,468	1,141,218	907,750	233,468	1,141,218
Accumulated profits	60,336	(1,397)	58,939	60,336	(1,397)	58,939
Other accounts not impacted	2,980,994	-	2,980,994	2,980,994		2,980,994
Interest of non-controlling shareholders	-	-	-	1,727,745	69,439	1,797,184
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY						
	4,820,955	**232,071**	**5,053,026**	**11,143,590**	**869,355**	**12,012,945**
	-	-	-	-	-	-
Statements of income						
Remuneration of concession asset				278,808	(4,812)	273,996
Deferred pis and cofins	-	-	-	-	2,521	2,521
Deferred regulatory and sectorial taxes	-	-	-	-	2,531	2,531
Deferred income tax and social contribution	75,939	(1,397)	74,542	10,126	584	10,710
Share of profit of equity-method investees	-	-	-	(5,807)	(8,748)	(14,555)
Other accounts not impacted	(15,603)	-	(15,603)	(145,774)	-	(145,774)
	60,336	**(1,397)**	**58,939**	**137,353**	**(7,924)**	**129,429**
	60,336		58,939	60,336	(1,397)	58,939
Attributable to Non-Controlling Shareholders				77,017	(6,527)	70,490

	Parent Company			Consolidated		
	03/31/2018	Impacts of adoption CPC 47	Disclosed 03/31/2018	03/31/2018	Impacts of adoption CPC 47	Disclosed 03/31/2018
CASH FLOWS FROM OPERATING ACTIVITIES						
Income before income tax, social contribution and non-controlling sharehold	60,336	(1,397)	58,939	170,736	824	171,560
ITEMS NOT AFFECTING CASH AND CASH EQUIVALENTS						
Share of profit of equity-method investees	(75,939)	1,397	(74,542)	(10,126)	(584)	(10,710)
Other (operating) expenses revenue	7,157	-	7,157	95,881		95,881
	(8,446)	**-**	**(8,446)**	**256,491**	**(4,812)**	**251,679**
(INCREASE) DECREASE IN ASSETS						
Trade accounts receivables	25,560	-	25,560	39,184	-	39,184
Financial assets from the concession	-	-	-	-	18,445	18,445
Related parties	-	-	-	18,445	(18,445)	-
Other assets	-	-	-	9,763	(240)	9,523
	25,560	**-**	**25,560**	**67,392**	**(240)**	**67,152**
INCREASE (DECREASE) IN LIABILITIES						
Suppliers	(25,363)		(25,363)	(48,599)	-	(48,599)
Other liabilities	233	-	233	26,436	5,052	31,488
	(25,130)	**-**	**(25,130)**	**(22,163)**	**5,052**	**(17,111)**
	(8,016)	**-**	**(8,016)**	**301,720**	**-**	**301,720**
Payment of income tax and social contribution	-	-	-	**(60,451)**	-	**(60,451)**
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	**(8,016)**	**-**	**(8,016)**	**241,269**	**-**	**241,269**
Other accounts	68,062	-	68,062	16,791	-	16,791
NET CASH FLOW GENERATED FROM (USED IN) INVESTING ACTIVITIES	**68,062**	**-**	**68,062**	**16,791**	**-**	**16,791**
NET CASH FLOWS GENERATED FROM (USED IN) FINANCING ACTIVITIES	**(114,761)**	**-**	**(114,761)**	**(608,851)**	**-**	**(608,851)**
EXCHANGE RATE CHANGES IN EFFECT ON CASH AND CASH EQUIVALENT	**-**	**-**	**-**	**(13,892)**	**-**	**(13,892)**
NET INCREASE OF CASH AND CASH EQUIVALENTS	**(54,715)**	**-**	**(54,715)**	**(364,683)**	**-**	**(364,683)**
STATEMENT OF INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS						
Balance at beginning of period	570,694	-	570,694	1,580,070	-	1,580,070
Balance in the end of period	515,979	-	515,979	1,215,387	-	1,215,387
NET DECREASE OF CASH AND CASH EQUIVALENTS	**(54,715)**	**-**	**(54,715)**	**(364,683)**	**-**	**(364,683)**

	Parent Company			Consolidated		
	03/31/2018	Impacts of adoption CPC 47	Disclosed 03/31/2018	03/31/2018	Impacts of adoption CPC 47	Disclosed 03/31/2018
REVENUES			(restatement)			(restatement)
Revenue from power transmission	-		-	26,052	18,173	44,225
Infrastructure revenue	-		-	19,370	9,937	29,307
Payment of financial assets from the concession	-		-	233,520	(33,055)	200,465
Power supply	15,505		15,505	121,292	-	121,292
	15,505	-	15,505	400,234	(4,945)	395,289
(-) INPUTS ACQUIRED FROM THIRD PARTIES	(17,569)	-	(17,569)	(86,203)	-	(86,203)
(-) INPUTS ACQUIRED FROM THIRD PARTIES	(304)	-	(304)	(24,532)	-	(24,532)
VALUE ADDED RECEIVED THROUGH TRANSFER						
Equity accounting	75,939	(1,397)	74,542	10,126	584	10,710
Financial revenues	13,336		13,336	21,973		21,973
VALUE ADDED RECEIVED THROUGH TRANSFER	89,275	(1,397)	87,878	32,099	584	32,683
VALUE ADDED TO DISTRIBUTE	**86,907**	**(1,397)**	**85,510**	**321,598**	**(4,361)**	**317,237**
DISTRIBUTION OF VALUE ADDED						
PERSONNEL	3,381	-	3,381	19,571	-	19,571
TAXES, FEES AND CONTRIBUTIONS						
FEDERAL	2,253	-	2,253	77,637	3,563	81,200
INSS (National Institute of Social Security)	667	-	667	3,520	-	3,520
Regulatory charges for the concession	-	-	-	12,929	-	12,929
Income tax and social contribution	-	-	-	27,576	-	27,576
PIS and COFINS	1,386	-	1,386	21,688	-	21,688
IVA	-	-	-	122	-	122
Income tax on foreign shipping	3	-	3	3	-	3
Deferred income tax and social contribution	-	-	-	5,807	8,748	14,555
Other taxes and fees	197	-	197	5,992	(5,185)	807
STATE	-	-	-	58	-	58
IPVA (Tax on the ownership of automobiles)	-		-	58	-	58
					-	
MUNICIPAL	35	-	35	171	-	171
IPTU (Municipal Property Tax)	35		35	74	-	74
Licensing fee	-		-	1	-	1
ISS (Services Tax)	-		-	96	-	96
IMPOSTOS, TAXAS E CONTRIBUIÇÕES	2,288	-	2,288	77,866	3,563	81,429
REMUNERATION OF THIRD PARTIES' CAPITAL						
Interest and foreign exchange variation	20,253		20,253	81,061	-	81,061
Rents	395		395	2,668	-	2,668
Other financial expenses	254		254	3,079	-	3,079
REMUNERATION OF THIRD PARTIES' CAPITAL	20,902	-	20,902	86,808	-	86,808
PAYMENT ON CAPITAL						
Earnings reserves	60,336	(1,397)	58,939	60,336	(1,397)	58,939
Interest of non-controlling shareholders	-	-	-	77,017	(6,527)	70,490
	60,336	(1,397)	58,939	137,353	(7,924)	129,429
	86,907	**(1,397)**	**85,510**	**321,598**	**(4,361)**	**317,237**

3.3 New standards and interpretations which are not already in force

IFRS 16 Leases (Leases)

IFRS 16 introduces a single model for the accounting of leases in the balance sheet for lessees. A lessee recognizes a right of use asset that represents his right to use the leased asset and a lease liability that represents his obligation to make lease payments. The lessor's accounting remains similar to the current standard. The new rules will not impact the Company and its subsidiaries.

ICPC 22 - IFRIC 23 – Uncertainty about the treatment of taxes on income

This interpretation, effective for fiscal years beginning on January 1, 2019, clarifies on how to apply the recognition and measurement requirements when there is uncertainty about the acceptance of the treatments adopted by the tax authority by applying the CPC 32requirements. The Company is evaluating such uncertainty and does not expect significant impacts on its financial statements.

New and revised IASB standards and interpretations already issued and effective as of 2019 financial year:

- **IFRS 10 and IAS 28** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

4. Cash and cash equivalents

Cash and cash equivalents:	Average compensation - % CDI		Parent Company	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Financial investments classified as cash equivalents				
Cash available (Cash and banks)	-	-	613	1,197
Investment Funds (*)	94.91%	97.85%	490,466	497,263
Repurchase agreements	92.92%	90.00%	24,889	72,058
Automatic investments	20.00%	20.00%	11	176
Total			**515,979**	**570,694**

Cash and cash equivalents:	Average compensation - % CDI		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Financial investments classified as cash equivalents				
Cash available (Cash and banks)	-	-	18,761	312,445
Investment Funds (*)	95.69%	97.84%	763,944	507,249
Bank deposit certificates	96.25%	93.10%	338,646	550,803
Repurchase agreements	92.92%	90.00%	24,889	72,058
Other investment funds	79.03%	82.13%	64,635	129,390
Automatic investments	20.00%	22.54%	4,512	8,125
Total			**1,215,387**	**1,580,070**

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 for the purpose of meeting short-term cash commitments mainly refer to bank deposit certificates, fixed income mutual funds and with immediate liquidity and automatic investments that are linked to current account, where the actual remuneration will depend on the total period for which the funds remain invested, whereas the administration records these applications by earned income percentage, not occurring, so risk of significant change in value in the event of early redemption, and are considered financial instruments measured at fair value against income.

(*) These refer to FI – Energy Exclusive Fund, whose portfolio breakdown is as follows:

	Consolidated	
	3/31/2018	12/31/2017
Portfolio Composition		
Repurchase agreements – National Treasury Notes	490,488	497,263
Government Bonds – Financial Treasury Bills	386,637	380,589
Private bonds - Bank deposit certificates	-	27,450
Amounts payable	(23)	(21)
Cash and Cash Equivalents	1	1
Other quota holders	(72,707)	(42,254)
Total - FI Energia	**804,396**	**863,028**
Registered in cash and cash equivalents	490,466	497,263
Registered in short-term investments	313,930	365,765
Total - FI Energia	**804,396**	**863,028**

5. Short-term investments

Short-term investments:	Average compensation - % CDI		Parent Company/Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Financial investments classified as short-term investments				
Investment Funds	90.00%	90.00%	313,930	365,765
			313,930	365,765

Financial investments classified as short-term investments:

Refer Exclusively to Investment Funds (FI) - Energia, as evidenced in note 4, and is substantially comprised of Brazilian Treasury securities and bank deposit certificates, and is measured at fair value through profit or loss.

6. Marketable securities

Marketable securities is broken down as follows:

Marketable securities:	Average compensation - % CDI		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Financial investments classified as marketable securities				
Current				
Other investment funds	85.00%	88.31%	117,274	113,985
Repurchase agreements	100.80%	100.80%	10,177	10,017
			127,451	124,002
Non-Current				
Other investment funds	95.68%	95.36%	4,775	4,703
			4,775	4,703
			132,226	128,705

Marketable securities are composed of:

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, on average.

i) 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:

	Parent company		Consolidated						
	Balances overdue			Balances overdue (*)					
	3/31/2018	12/31/2017	Current	Up to 30 days	From 31 to 60 days	From 61 to 360 days	More than 361 days	3/31/2018	12/31/2017
Power transmission system									
Transmission charges billed	-	-	111,193	5,425	249	2,706	9,462	129,035	126,751
	-	-	111,193	5,425	249	2,706	9,462	129,035	126,751
Power generation system									
Bilateral agreement – regulated environment	-	-	38,162	-	-	-	-	38,162	31,348
Bilateral agreement – free environment	-	-	9,966	-	-	-	-	9,966	(20,276)
MRE and Spot (short-term energy)	43,976	63,026	88,718	-	-	-	-	88,718	108,916
	43,976	63,026	136,846	-	-	-	-	136,846	119,988
Prestation of service									
Operation and maintenance services			1,975					1,975	
	-	-	1,975	-	-	-	-	-	-
	43,976	63,026	250,014	5,425	249	2,706	9,462	267,856	246,739
Current	43,976	63,026						255,645	234,647
Non-Current	-	-						12,211	12,092
Total	43,976	63,026						267,856	246,739

During the period ended March 31, 2018 no allowance for bad debts, was recorded, due to the non-presentation of historical losses on receivables, evaluation and monitoring of credit risk and that they are guaranteed by the National Electrical System Operator (ONS).

b) Changes in trade accounts receivable are as follows:

	Consolidated							
	12/31/2017	Provision	Provision reversal	Invoicing	Receipt	Transfer of trade accounts receivable	Interest	3/31/2018
Power transmission system								
Transmission charges billed	126,751	-	-	301,978	(294,690)	(5,004)	-	129,035
Transmission system connection agreement (CCT)	1	-	-	347	(348)	-	-	-
	126,752	-	-	302,261	(294,974)	(5,004)	-	129,035
Power generation system								
Bilateral agreement – regulated environment	31,347	36,505	(63,852)	101,005	(66,843)	-	-	38,162
Bilateral agreement – free environment	27,784	45,342	(52,741)	38,034	(48,453)	-	-	9,966
MRE and Spot (short-term energy)	60,856	11,608	973	8	(2,758)	-	18,031	88,718
	119,987	93,455	(115,620)	139,047	(118,054)	-	18,031	136,846
Prestation of service								
Operation and maintenance services	-	-	-	4,410	(2,435)	-	-	1,975
	-	-	-	4,410	(2,435)	-	-	1,975
	246,739	93,455	(115,620)	445,718	(415,463)	(5,004)	18,031	267,856

8. Other taxes to be 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:

	Parent company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Current				
Corporate income tax - IRPJ	-	-	17,905	25,964
Social Contribution on Net Income - CSLL	37	34	4,060	2,041
Withholding income tax - IRRF	27,358	30,079	30,539	33,564
	27,395	30,113	52,504	61,569
Social integration program - PIS	-	-	485	154
Social Security Financing Contribution - COFINS	-	-	2,236	1,084
Withholdings – Law 10833 PIS, COFINS and CSLL	-	-	438	509
Others	1,710	-	755	702
	1,710	-	3,914	2,449
Non-Current				
Corporate income tax - IRPJ	-	-	20,526	20,877
Social Contribution on Net Income - CSLL	-	-	6,997	7,123
Withholding income tax - IRRF	-	-	3,187	3,187
	-	-	30,710	31,187
Other taxes to be offset				
Social integration program - PIS	-	-	468	-
Social Security Financing Contribution - COFINS	-	-	2,292	2,292
National Social Security Institute - INSS	-	-	14	-
Others	-	-	-	482
	-	-	2,774	2,774
	29,105	**30,113**	**89,902**	**97,979**

9. Financial asset from the concession

a) Changes in concession financial assets by subsidiary is as follows:

	Consolidated						
	12/31/2017	Adjustment CPC 47	Revenue from power transmission	Concession asset payment	Infrastructure revenue	Receipt	3/31/2018
Direct subsidiary:							
Empresa Amazonense de Transmissão de Energia S.A.	719,829	442,105	9,831	52,558	-	(86,520)	1,137,803
Sistema de Transmissão Nordeste S.A.	672,984	8,608	6,949	31,111	(9)	(61,229)	658,414
Empresa Norte de Transmissão de Energia S.A.	536,501	157,876	8,867	28,218	-	(55,862)	675,600
Sistema de Transmissão Catarinense S.A.	233,488	(758)	1,114	5,312	-	(11,959)	227,197
Empresa Catarinense de Transmissão de Energia S.A.	150,407	97,484	2,244	11,421	-	(11,321)	250,235
Empresa Paraense de Transmissão de Energia S.A.	136,338	102,804	2,210	11,544	-	(13,527)	239,369
Empresa Regional de Transmissão de Energia S.A.	135,589	56,349	1,816	7,245	-	(12,512)	188,487
Empresa de Transmissão de Energia do Mato Grosso S.A.	116,836	35,551	751	3,901	-	(3,374)	153,665
Lumitrans - Companhia Transmissora de Energia Elétrica	98,136	7,309	1,076	5,142	-	(6,658)	105,005
Empresa de Transmissão do Espirito Santo S.A.	88,691	52,782	782	3,372	-	(3,824)	141,803
Empresa de Transmissão de Varzea Grande S.A.	80,698	39,761	536	3,378	-	(920)	123,453
Empresa Litorânea De Transmissão de Energia S.A.	11,491	(858)	-	-	189	-	10,822
Empresa Transmissora Agreste Potiguar S.A.	12,055	11,354	-	-	8,848	-	32,257
Empresa Transmissora Capixaba S.A.	5,268	2,511	-	-	5,355	-	13,134
Transmissora Caminho do Café S.A.	6,341	1,426	-	-	2,898	-	10,665
Transmissora Paraíso de Energia S.A.	11,164	3,238	-	-	4,594	-	18,996
Empresa Sudeste de Transmissão de Energia S.A.	1,803	330	-	-	1,618	-	3,751
Empresa Sudeste de Transmissão de Energia S.A.	1,951	978	-	-	1,002	-	3,931
	3,019,570	1,018,850	36,176	163,202	24,495	(267,706)	3,994,587
Indirect subsidiaries:							
Empresa Brasileira de Transmissão de Energia S.A.	578,132	(151,395)	2,195	13,265	4,812	(13,644)	433,365
Companhia Transleste de Transmissão	149,928	(12,955)	1,609	6,826	-	(8,631)	136,777
Companhia Transudeste de Transmissão	101,177	(13,952)	1,222	2,739	-	(2,126)	89,060
Companhia Transirapé de Transmissão	153,223	31,975	1,374	6,673	-	(15,124)	178,121
Empresa Santos Dumont de Energia S.A.	106,282	13,018	651	3,100	-	(3,228)	119,823
Empresa de Transmissão Serrana S.A.	215,198	(21,211)	998	4,728	-	(5,714)	193,999
Empresa Diamantina de Transmissao de Energia S.A.	-	1,697		(68)			1,629
	1,303,940	(152,823)	8,049	37,263	4,812	(48,467)	1,152,774
	4,323,510	866,027	44,225	200,465	29,307	(316,173)	5,147,361
Current	1,105,358						954,444
Non-Current	3,218,152						4,192,917
	4,323,510						**5,147,361**

		Consolidated							
	Payment rate of the financial asset – p.a.	12/31/2016	Revenue from power transmission	Concession asset payment	Infrastructure revenue	Financial asset from the concession acquired upon capital transaction	Advances from customers	Receipt	12/31/2017
Direct subsidiary:									
Empresa Amazonense de Transmissão de Energia S.A.	34.14%	820,123	26,200	246,512	-	-	-	(373,006)	719,829
Sistema de Transmissão Nordeste S.A.	19.71%	687,357	21,415	134,179	781	-	-	(170,748)	672,984
Empresa Norte de Transmissão de Energia S.A.	34.18%	567,762	8,816	171,599	-	-	-	(211,676)	536,501
Sistema de Transmissão Catarinense S.A.	16.49%	234,258	4,969	37,226	4,483	-	-	(47,448)	233,488
Empresa Catarinense de Transmissão de Energia S.A.	33.10%	157,295	7,296	46,385	-	-	-	(60,569)	150,407
Empresa Paraense de Transmissão de Energia S.A.	37.02%	153,548	9,345	46,816	-	-	-	(73,371)	136,338
Empresa Regional de Transmissão de Energia S.A.	31.55%	140,633	4,133	39,459	-	-	-	(48,636)	135,589
Empresa de Transmissão de Energia do Mato Grosso S.A.	10.78%	114,710	3,125	12,625	(673)	-	-	(12,951)	116,836
Lumitrans - Companhia Transmissora de Energia Elétrica	21.13%	100,740	2,437	20,594	-	-	-	(25,635)	98,136
Empresa de Transmissão do Espirito Santo S.A.	12.79%	88,877	2,718	12,420	81	-	-	(15,405)	88,691
Empresa de Transmissão de Varzea Grande S.A.	15.97%	83,156	1,056	12,371	135	-	-	(16,020)	80,698
Empresa Litorânea De Transmissão de Energia S.A.	9.89%	9,741	-	1,305	445	-	-	-	11,491
Empresa Transmissora Agreste Potiguar S.A.	14.01%	2,334	-	840	8,881	-	-	-	12,055
Empresa Transmissora Capixaba S.A.	33.23%	1,201	-	560	3,507	-	-	-	5,268
Transmissora Caminho do Café S.A.	26.03%	-	-	506	5,835	-	-	-	6,341
Transmissora Paraíso de Energia S.A.	24.82%	-	-	775	10,389	-	-	-	11,164
Empresa Sudeste de Transmissão de Energia S.A.	23.74%	-	-	30	1,773	-	-	-	1,803
Empresa Sudeste de Transmissão de Energia S.A.	21.32%	-	-	215	1,736	-	-	-	1,951
		3,161,735	91,510	784,417	37,373	-	-	(1,055,465)	3,019,570
Indirect subsidiaries:									
Empresa Brasileira de Transmissão de Energia S.A.	9.69%	565,436	7,515	51,402	2,769	-	-	(48,990)	578,132
Companhia Transleste de Transmissão	23.88%	153,093	4,346	32,140	-	-	-	(39,651)	149,928
Companhia Transudeste de Transmissão	18.34%	102,042	2,408	21,232	-	-	-	(24,505)	101,177
Companhia Transirapé de Transmissão	9.69%	155,372	3,377	27,179	-	-	-	(32,705)	153,223
Empresa Santos Dumont de Energia S.A.	13.66%	103,184	2,281	13,957	-	-	-	(13,140)	106,282
Empresa de Transmissão Serrana S.A.	11.16%	210,757	2,123	23,911	-	-	-	(21,593)	215,198
		1,289,884	22,050	169,821	2,769	-	-	(180,584)	1,303,940
		4,451,619	113,560	954,238	40,142	-	-	(1,236,049)	4,323,510
Current		1,237,557							1,105,358
Non-Current		3,214,062							3,218,152
		4,451,619							**4,323,510**

At March 31, 2018, there are no overdue items recorded in service concession financial assets.

The Allowed Annual Revenue (RAP) of each transmission subsidiary of The Company, subsidiaries and joint ventures, in accordance with Authorizing Resolution No. 2.255 of June 23, 2017, is broken down as follows:

Ciclo 2017-2018	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.	347,481	6,799	-	-	-	-	354,280	(26,483)	327,797
Empresa Norte de Transmissão de Energia S.A.	225,130	-	-	-	-	-	225,130	(13,240)	211,890
Sistema de Transmissão Nordeste S.A.	180,122	-	-	-	-	-	180,122	(10,593)	169,529
Empresa Paraense de Transmissão de Energia S.A.	56,367	-	-	-	-	-	56,367	(5,645)	50,722
Empresa Catarinense de Transmissão de Energia S.A.	47,529	-	-	-	-	-	47,529	(4,954)	42,575
Empresa Regional de Transmissão de Energia S.A.	39,783	10,750	-	-	-	-	50,533	(2,972)	47,561
Empresa Brasileira de Transmissão de Energia S.A.	40,372	2,558	2,653	967	421	-	46,971	(2,480)	44,491
Sistema de Transmissão Catarinense S.A.	27,759	2,066	7,550	2,260	339	4,009	43,982	(1,574)	42,408
Companhia Transleste de Transmissão	40,804	-	-	-	-	-	40,804	(2,400)	38,404
Companhia Transirapé de Transmissão	17,413	7,754	3,967	2,809	323	857	33,123	(1,585)	31,538
Lumitrans - Companhia Transmissora de Energia Elétrica	26,618	11	-	-	-	-	26,629	(1,553)	25,076
Companhia Transudeste de Transmissão	25,291	-	-	-	-	-	25,291	(1,487)	23,804
Empresa de Transmissão Serrana S.A.	14,621	72	2,241	1,727	931	-	19,591	(1,229)	18,362
Empresa de Transmissão do Espirito Santo S.A.	8,057	90	-	4,076	-	1,875	14,099	(487)	13,611
Empresa Santos Dumont de Energia S.A.	8,429	-	3,751	-	917	-	13,097	(1,002)	12,095
Empresa de Transmissão de Energia do Mato Grosso S.A.	12,492	38	-	-	-	-	12,530	(690)	11,840
Empresa de Transmissão de Varzea Grande S.A.	1,238	190	2,593	5,483	453	773	10,730	(7,294)	3,436
Total	**1,119,506**	**30,328**	**22,755**	**17,322**	**3,384**	**7,514**	**1,200,808**	**(85,667)**	**1,115,141**

The breakdown of the Allowed Annual Revenue (RAP) for each transmission subsidiary of The Company, subsidiaries and joint ventures, according to Ratification Ruling No. 1.918 of June 23, 2016, was as follows:

Cycle 2016-2017	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.	415,595	6,675	-	-	-	-	422,270	(32,293)	389,977
Empresa Norte de Transmissão de Energia S.A.	221,644	-	-	-	-	-	221,644	(16,211)	205,433
Sistema de Transmissão Nordeste S.A.	177,333	-	-	-	-	-	177,333	(12,981)	164,352
Empresa Paraense de Transmissão de Energia S.A.	96,563	-	-	-	-	-	96,563	(7,037)	89,527
Empresa Catarinense de Transmissão de Energia S.A.	79,723	-	-	-	-	-	79,723	(6,839)	72,884
Empresa Regional de Transmissão de Energia S.A.	39,167	10,584	-	-	-	-	49,750	(3,642)	46,109
Empresa Brasileira de Transmissão de Energia S.A.	38,970	2,462	2,561	-	407	-	44,400	(3,208)	41,193
Sistema de Transmissão Catarinense S.A.	26,796	1,210	7,288	2,128	327	3,774	41,522	(1,512)	40,009
Companhia Transleste de Transmissão	40,172	-	-	-	-	-	40,172	(2,941)	37,231
Companhia Transirapé de Transmissão	17,144	4,225	3,905	2,765	318	844	29,201	(1,412)	27,789
Lumitrans - Companhia Transmissora de Energia Elétrica	26,206	-	-	-	-	-	26,206	(1,918)	24,288
Companhia Transudeste de Transmissão	24,899	-	-	-	-	-	24,899	(1,823)	23,076
Empresa de Transmissão Serrana S.A.	16,361	73	2,508	1,598	1,041	-	21,582	(1,527)	20,054
Empresa de Transmissão do Espirito Santo S.A.	7,981	94	-	4,274	-	1,959	14,308	(574)	13,734
Empresa Santos Dumont de Energia S.A.	8,134	-	3,621	-	885	-	12,640	(557)	12,083
Empresa de Transmissão de Energia do Mato Grosso S.A.	12,045	-	-	-	-	-	12,045	(938)	11,107
Empresa de Transmissão de Varzea Grande S.A.	1,164	2,418	2,437	2,521	425	746	9,712	364	10,076
	1,249,897	**27,740**	**22,320**	**13,286**	**3,404**	**7,323**	**1,323,970**	**(95,048)**	**1,228,921**

(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.

10. Investments in affiliates and jointly-controlled subsidiaries

Changes in investments are as follows:

Consolidated						
Investments evaluated by equity accounting:	**Balance on 12/31/2017**	**Adjustment CPC47**	**Additions**	**Dividends / Interest on equity**	**Equity accounting**	**Balance on 3/31/2018**
Investees with shared control						**(restatement)**
Transmissora Matogrossense de Energia S.A	98,560	30,725	-	-	3,427	132,712
Transnorte Energia S.A.	154,439	(10,958)	-	-	-	143,481
ETB - Empresa Tranmissão Baiana S.A.	-	349	53,797	-	2,906	57,052
Total - Interest in investees with shared control	**252,999**	**20,116**	**53,797**	**-**	**6,333**	**333,245**
Indirect investments						
Companhia Transleste de Transmissão (*)	3,656	(1,042)	-	(681)	280	2,213
Companhia Transudeste de Transmissão (*)	2,433	(873)	-	-	194	1,754
Companhia Transirapé de Transmissão (*)	4,480	644	-	-	240	5,364
Empresa Regional de Transmissão de Energia S.A. (*)	14,597	5,824	-	(1,502)	776	19,695
Sistema de Transmissão Catarinense S.A. (**)	22,817	(1,732)	-	(1,409)	666	20,342
Empresa Regional de Transmissão de Energia S.A. (**)	30,692	3,534	-	(3,162)	2,221	33,285
Total - Indirect investments	**78,675**	**6,355**	**-**	**(6,754)**	**4,377**	**82,653**
Total - Other equity interests	**331,674**	**26,471**	**53,797**	**(6,754)**	**10,710**	**415,898**

Information on total shares or units of interest and a summary of financial data of joint ventures and indirect investments are as follows:

Consolidado								
Empresa	**31/03/2018**				**31/12/2017**			
	Capital social - quantidade de ações ou quotas total	**Quantidade de ações ou quotas detidas pela Companhia, pela EATE e pela ENTE**			**Capital social - quantidade de ações ou quotas total**	**Quantidade de ações ou quotas detidas pela Companhia, pela EATE e pela ENTE**		
		Ordinárias	**Preferenciais**	**Total**		**Ordinárias**	**Preferenciais**	**Total**
Controladas em conjunto								
Transmissora Matogrossense de Energia S.A	109,793,590	50,505,051	-	50,505,051	109,793,590	50,505,051	-	50,505,051
Transnorte Energia S.A.	298,705,100	152,339,601	-	152,339,601	298,705,100	152,339,601	-	152,339,601
BJL SPE Transmissora de Energia Eletrica S.A	222,958	111,459	-	111,459	-	-	-	-
Investimentos indiretos								
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

(*) Participação EATE

Alupar Investimento S.A.

Notes to Financial statements
Period ended March 31, 2018
(In thousands of reais)

Company	Consolidated					
	3/31/2018			12/31/2017		
	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			(restatement)			
Transmissora Matogrossense de Energia S.A	288,505	46.00%	132,712	214,264	46.00%	98,560
Transnorte Energia S.A.	281,331	51.00%	143,481	302,818	51.00%	154,439
BJL SPE Transmissora de Energia Eletrica S.A	71,738	50.00%	57,052	-	0.00%	-
Indirect investments						
Companhia Transleste de Transmissão (*)	44,244	10.00%	2,213	73,104	10.00%	3,656
Companhia Transudeste de Transmissão (*)	35,058	10.00%	1,754	48,641	10.00%	2,433
Companhia Transirapé de Transmissão (*)	107,245	10.00%	5,364	89,565	10.00%	4,480
Empresa Regional de Transmissão de Energia S.A. (*)	217,834	18.08%	19,695	161,439	18.08%	14,597
Sistema de Transmissão Catarinense S.A. (**)	220,450	18.45%	20,342	247,272	18.45%	22,817
Empresa Regional de Transmissão de Energia S.A. (**)	217,834	38.02%	33,285	161,439	38.02%	30,692
			415,898			331,674

Company	Consolidated								
	Data from investees with shared control/from direct investments								
	3/31/2018								
	Assets Current	Assets Non-current	Liabilities current	Liabilities Non-current	Net revenue	Operating costs and expenses	Financial Income	Current and deferred IRPJ and CSLL	Income (loss) for the year
Investees with shared control					(restatement)				
Transmissora Matogrossense de Energia S.A	72,512	504,402	54,605	233,802	15,660	(1,600)	(2,524)	(3,027)	8,509
Transnorte Energia S.A.	15,584	269,576	2,183	1,722	1,131	(1,092)	108	(129)	18
ETB Empresa de Transmissão Baiana S.A.	53,414	23,304	858	4,123	4,600	(4,018)	-	(36)	546
Indirect investments									
Companhia Transleste de Transmissão (*)	68,980	96,754	39,689	81,801	7,788	(1,108)	(1,267)	(334)	5,079
Companhia Transudeste de Transmissão (*)	35,651	63,767	13,011	51,439	4,771	(555)	(836)	(173)	3,207
Companhia Transirapé de Transmissão (*)	41,589	145,502	9,897	69,949	7,448	(814)	(1,008)	(246)	5,380
Empresa Regional de Transmissão de Energia S.A. (*) (**)	77,104	140,729	5,414	18,384	8,342	(967)	409	(291)	7,493
Sistema de Transmissão Catarinense S.A. (**)	56,608	191,751	4,495	23,413	5,866	(1,034)	280	(311)	4,800

Company	Consolidated								
	Data from investees with shared control/from direct investments								
	12/31/2017								
	Assets Current	Assets Non-current	Liabilities current	Liabilities Non-current	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	78,941	336,922	54,512	147,087	70,564	(19,734)	(10,805)	(7,993)	32,032
Transnorte Energia S.A.	15,670	291,903	1,388	3,367	2,992	(4,355)	699	209	(455)
Indirect investments									
Companhia Transleste de Transmissão (*)	66,133	110,956	26,930	77,055	33,455	(4,413)	(5,484)	(1,777)	21,781
Companhia Transudeste de Transmissão (*)	29,446	78,008	10,018	48,795	21,761	(2,332)	(1,998)	(938)	16,493
Companhia Transirapé de Transmissão (*)	40,277	121,689	13,889	58,512	28,091	(3,348)	(4,441)	(1,205)	19,097
Empresa Regional de Transmissão de Energia S.A. (*) (**)	82,742	88,237	5,306	4,234	39,794	(3,999)	2,553	(2,237)	36,111
Sistema de Transmissão Catarinense S.A. (**)	69,704	190,828	5,408	7,852	43,105	(9,338)	1,091	(1,852)	33,006

(*) Indirect interest in subsidiary EATE
(**) Indirect interest in subsidiary ENTE

TNE

Transnorte Energia SA is a company formed by the partnership between Alupar (51%) and Eletronorte (49%), for the implementation of the transmission system that will connect the State of Roraima to the National Interconnected System (SIN), at the Lechuga substation in the State covering approximately 715.0 km of 500 kV line, in a double circuit,

with 02 new substations, SE Ecuador - 500 kV, to be installed in the Municipality of Rorainópolis (RR) and SE Boa Vista - 500/230 kV - 800 MVA, located in the Municipality of Boa Vista (RR).

On September 2, 2015, the Company filed an application for amicable termination of Concession Agreement 003/2012 - ANEEL, due to the non-manifestation of FUNAI, regarding the indigenous component, which filed with ANEEL (National Electric Energy Agency), consequently there was no environmental licensing issue.

On November 6, 2015, FUNAI sent the Official Letter to IBAMA with a favorable expression to the subject of the license. In view of receiving this letter, on December 9, 2015, IBAMA issued the Preliminary License of the project, however, there is no provision for the issuance of the Installation License, which is necessary for the beginning of the works.

On December 13, 2016, ANEEL's board of directors unanimously voted and approved the publication of Dispatch no. 3,265, on December 19, 2016, its recommendations to: (i) accept the request of TNE and, on merit, partially acknowledging that there are elements for the termination of Concession Agreement No. 003 / 2012- ANEEL; and (ii) forward the records of this Administrative Proceeding to the Ministry of Mines and Energy with recommendations to: (a) terminate said Concession Agreement, by way of distort, pursuant to article 472 of the Civil Code, or such other way as it deems appropriate; (b) in the event of termination of the Agreement, appoint a body or entity of the federal administration, in this case Eletronorte, to continue the provision of the public transmission service related to the CER of SE Boa Vista, until a later decision establishes an onerous reversal of the assets in service, and the Granting Authority may grant the concession without prior reversal of the assets linked to the respective public service; and (c) in the event of termination of the Agreement, to consider as a reference for the indemnification of the assets in service, the criterion of the new replacement value, after deducting the depreciation occurring in the period, in an accounting report to be audited by ANEEL, being forbidden the indemnification of assets that were not in service.

Currently, the Company is awaiting the definition of the Ministry of Mines and Energy (MME) regarding the extinction of the concession and the amount of compensation. On September 13, 2017, the Company filed a Common Action, in the face of the Federal Government, with a view to the judicial termination of Concession Agreement No. 003/2012-ANEEL, pending judgment. In the opinion of our legal advisors, the likelihood of successful repayment of the concession, as described above, is possible.

On April 2, 2018, a meeting was held at ANEEL, attended by representatives of the shareholders and management of the company, with the purpose of discussing the current situation of the concession, future actions and feasibility of the enterprise. The process for negotiations between the indigenous community and the technical staff of the Company remains unchanged. "

The initial costs related to the construction of transmission lines "Transmission Line Engineer Lettuce - Ecuador" and "Transmission Line Ecuador" are recorded under Property, plant and equipment in progress (see cost breakdown in note 7) and are recorded at cost acquisition and / or construction. On March 31, 2018, the Company did not recognize any provision for loss in the caption of property, plant and equipment in progress since it considers that the carrying amounts are recorded at their probable realizable value.

The Company did not recognize in its financial statements any amount related to the gain or loss in relation to the amicable termination request process of Concession Contract 003/2012 - ANEEL, which is in progress with ANEEL and the Ministry of Mines and Energy.

Currently, due to the aspects mentioned above, TNE has been partially implemented since May 2015, where it has a revenue equivalent to 4% of the Permitted Annual Revenue - RAP total of the project, related to the static reactive compensator installed in the SE Boa Vista.

11. Investments in subsidiaries

Parent company							
Investments evaluated by equity accounting:	Balance on 12/31/2017	Adjustment CPC 47	Additions	Cumulative translation adjustments	Dividends / Interest on equity	Equity accounting	Balance on 3/31/2018
Subsidiaries				(restatement)			
Transminas Holding S.A.	78,227	(7,551)	-	-	-	4,311	74,987
Foz do Rio Claro Energia S.A.	135,491	-	-	-	-	4,025	139,516
Ijuí Energia S.A.	265,319	-	-	-	-	3,851	269,170
Usina Paulista Lavrinhas de Energia S.A.	104,857	-	-	-	1,763	(8,843)	97,777
Usina Paulista Queluz de Energia S.A.	134,012	-	-	-	1,874	(8,653)	127,233
Ferreira Gomes Energia S.A	842,277	-	16,000	-	-	6,080	864,357
Alupar Inversiones Peru S.A.C.	70,326	-	-	1,413	-	324	72,063
Empresa Amazonense de Transmissão de Energia S.A.	368,926	80,692	-	-	(21,938)	24,225	451,905
Sistema de Transmissão Nordeste S.A.	217,958	(24,097)	-	-	-	13,523	207,384
Empresa de Transmissão do Espirito Santo S.A.	64,470	26,689	-	-	-	1,777	92,936
Empresa Paraense de Transmissão de Energia S.A.	84,283	36,549	-	-	(4,263)	5,263	121,832
Empresa Norte de Transmissão de Energia S.A.	208,097	45,671	-	-	(31,660)	16,223	238,331
Empresa Regional de Transmissão de Energia S.A.	35,451	8,920	-	-	(3,650)	1,888	42,609
Empresa Catarinense de Transmissão de Energia S.A.	77,391	10,615	-	-	-	4,739	92,745
Empresa de Transmissão de Energia do Mato Grosso S.A.	48,802	7,944	-	-	-	894	57,640
Empresa de Transmissão de Varzea Grande S.A.	51,238	17,795	-	-	-	1,902	70,935
Empresa Litorânea de Transmissão de Energia S.A.	2,522	(1,526)	-	-	-	443	1,439
Lumitrans - Companhia Transmissora de Energia Elétrica	16,870	99	-	-	(1,260)	662	16,371
Sistema de Transmissão Catarinense S.A.	49,454	(3,754)	-	-	(3,055)	1,445	44,090
Risaralda Energía S.A.S.E.S.P.	61	-	-	41	-	(7)	95
Verde 8 Energia S.A.	77,612	-	30,000	-	-	-	107,612
La Virgen S.A.C.	20,818	-	-	173	-	121	21,112
Empresa Transmissora Agreste Potiguar S.A.	839	9,028	10,476	-	-	446	20,789
Empresa Transmissora Capixaba S.A.	546	3,562	6,146	-	-	407	10,661
Transmissora Paraíso Energia S.A.	8,837	731	-	-	-	376	9,944
Transmissora Caminho do Café S.A.	6,112	544	-	-	-	223	6,879
Windepar Holding S.A.	150,761	-	-	-	-	(970)	149,791
Alupar Colômbia S.A.S.	20,354	-	22,879	3,187	-	(3,346)	43,074
Transmissora Serra da Mantiqueira S.A.	16	44	1,020	-	-	58	1,138
Total	**3,141,927**	**211,955**	**86,521**	**4,814**	**(62,189)**	**71,387**	**3,454,415**

Changes in the provision for capital deficiency

Parent company						
Investments evaluated by equity accounting:	Balance on 12/31/2017	Additions	Cumulative translation adjustments	Equity accounting	Transfer for unsecured liabilities	Balance on 3/31/2018
Subsidiaries						
Alupar Chile Inversiones SpA	(1.523)	-	-	(2)	-	(1.525)
Geração de Energia Termoelétrica e Participações S.A.	(393)	-	-	-	-	(393)
ACE Comercializadora Ltda.	(1.056)	-	-	(3)	-	(1.059)
AF Energia S.A.	(6.311)	-	-	(1.776)	-	(8.087)
Agua Limpa S.A.	(26)	-	-	-	-	(26)
Total	**(9.309)**	**-**	**-**	**(1.781)**	**-**	**(11.090)**

Company	Parent company							
	3/31/2018				12/31/2017			
	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.	118.741.612	118.741.611	-	118.741.611	102.321.612	102.321.611	-	102.321.611
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	31.409.500	500	31.410.000	44.860.000	31.409.500	500	31.410.000
Foz do Rio Claro Energia S.A.	108.708.978	67.717.178	8.198.360	75.915.538	108.708.978	67.717.178	8.198.360	75.915.538
Ijuí Energia S.A.	315.106.452	273.064.862	-	273.064.862	315.106.452	273.064.862	-	273.064.862
Usina Paulista Lavrinhas de Energia S.A.	67.383.430	43.252.860	-	43.252.860	67.383.430	43.252.860	-	43.252.860
Usina Paulista Queluz de Energia S.A.	96.782.146	66.615.409	-	66.615.409	96.782.146	66.615.409	-	66.615.409
Ferreira Gomes Energia S.A	807.080.528	807.080.528	-	807.080.528	791.080.528	791.080.528	-	791.080.528
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	21.056.862	-	21.056.862
Empresa de Transmissão de Energia do Mato Grosso S.A.	43.000.000	27.000.000	-	27.000.000	43.000.000	27.000.000	-	27.000.000
Empresa de Transmissão de Varzea Grande S.A.	34.847.722	34.847.721	-	34.847.721	34.847.722	34.847.721	-	34.847.721
Empresa Litorânea de Transmissão de Energia S.A.	10.000	9.999	-	9.999	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 Energia S.A.S.E.S.P.	29.093	100	-	100	29.093	100	-	100
Forquilha IV Energia S.A.	10.000	9.999	-	9.999	10.000	9.999	-	9.999
Verde 8 Energia S.A.	107.660.380	107.660.380	-	107.660.380	77.660.380	77.660.380	-	77.660.380
Agua Limpa S.A.	10.000	9.000	-	9.000	10.000	9.000	-	9.000
La Virgen S.A.C.	210.348.003	14.106.986	-	14.106.986	210.348.003	14.106.986	-	14.106.986
Empresa Transmissora Agreste Potiguar S.A.	10.481.000	10.480.999	-	10.480.999	5.000	4.999	-	4.999
Empresa Transmissora Capixaba S.A.	6.151.000	6.150.999	-	6.150.999	5.000	4.999	-	4.999
Transmissora Paraíso Energia S.A.	16.553.107	8.442.085	-	8.442.085	5.000	2.550	-	2.550
Transmissora Caminho do Café S.A.	11.478.926	5.854.242	-	5.854.242	5.000	2.550	-	2.550
Windepar Holding S.A.	164.832.956	164.832.956	-	164.832.956	164.832.956	164.832.956	-	164.832.956
Alupar Colômbia S.A.S.	53.252.760.000	53.252.760.000	-	53.252.760.000	29.399.477.030	29.399.477.030	-	29.399.477.030
Transmissora Serra da Mantiqueira S.A.	10.631.994	5.422.317	-	5.422.317	1.000	510	-	510
BJL SPE Transmissora de Energia Eletrica S.A	222.958	111.459	-	111.459	-	-	-	-

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

Alupar Investimento S.A.

Notes to Financial statements
Period ended March 31, 2018
(In thousands of reais)

Company	Parent company							
	3/31/2018				12/31/2017			
	Shareholders' Equity (unsecured liability)	Goodwill arising from the expectation of future profitability	Interest of Alupar		Shareholders' Equity (unsecured liability)	Goodwill arising from the expectation of future profitability	Interest of Alupar	
			on the capital stock	on shareholders' equity			on the capital stock	on shareholders' equity
Subsidiaries	**(restatement)**							
Alupar Inversiones Peru S.A.C.	72,068	-	100.00%	72,063	70,331	-	100.00%	70,326
Alupar Chile Inversiones SpA	(1,523)	-	100.00%	(1,525)	(1,521)	-	100.00%	(1,523)
Transminas Holding S.A.	107,097	-	70.02%	74,987	111,727	-	70.02%	78,227
Foz do Rio Claro Energia S.A.	199,782	-	69.83%	139,516	194,018	-	69.83%	135,491
Ijuí Energia S.A.	310,611	-	86.66%	269,170	306,167	-	86.66%	265,319
Usina Paulista Lavrinhas de Energia S.A.	152,326	-	64.19%	97,777	163,356	-	64.19%	104,857
Usina Paulista Queluz de Energia S.A.	184,850	-	68.83%	127,233	194,699	-	68.83%	134,012
Ferreira Gomes Energia S.A	864,355	-	100.00%	864,357	842,275	-	100.00%	842,277
Geração de Energia Termoelétrica e Participações S.A.	(773)	-	51.00%	(393)	(773)	-	51.00%	(393)
Empresa Amazonense de Transmissão de Energia S.A.	901,133	-	50.02%	451,905	737,591	-	50.02%	368,926
Sistema de Transmissão Nordeste S.A.	406,635	-	51.00%	207,384	427,368	-	51.00%	217,958
Empresa de Transmissão do Espirito Santo S.A.	92,936	-	100.00%	92,936	64,469	-	100.00%	64,470
Empresa Paraense de Transmissão de Energia S.A.	243,588	-	50.02%	121,832	168,515	-	50.02%	84,283
Empresa Norte de Transmissão de Energia S.A.	476,557	-	50.01%	238,331	416,102	-	50.01%	208,097
Empresa Regional de Transmissão de Energia S.A.	194,035	-	21.96%	42,609	161,439	-	21.96%	35,451
Empresa Catarinense de Transmissão de Energia S.A.	185,408	-	50.02%	92,745	154,712	-	50.02%	77,391
Empresa de Transmissão de Energia do Mato Grosso S.A.	91,797	-	62.79%	57,640	77,722	-	62.79%	48,802
Empresa de Transmissão de Varzea Grande S.A.	70,935	-	100.00%	70,935	51,238	-	100.00%	51,238
Empresa Litorânea de Transmissão de Energia S.A.	1,439	-	99.99%	1,439	2,522	-	99.99%	2,522
Lumitrans - Companhia Transmissora de Energia Elétrica	109,145	-	15.00%	16,371	112,468	-	15.00%	16,870
Sistema de Transmissão Catarinense S.A.	220,450	-	20.00%	44,090	247,272	-	20.00%	49,454
ACE Comercializadora Ltda.	(1,060)	-	100.00%	(1,059)	(1,057)	-	100.00%	(1,056)
AF Energia S.A.	(8,085)	-	99.99%	(8,087)	(6,308)	-	99.99%	(6,311)
Risaralda Energía S.A.S.E.S.P.	16,797	-	0.34%	95	17,805	-	0.34%	61
Transmissora Reunidas S.A.	1	-	99.99%	-	1	-	99.99%	-
Verde 8 Energia S.A.	107,612	-	100.00%	107,612	77,612	-	100.00%	77,612
Agua Limpa S.A.	(29)	-	90.00%	(26)	(29)	-	90.00%	(26)
La Virgen S.A.C.	243,558	6,165	6.14%	21,112	238,761	6,165	6.14%	20,818
Empresa Transmissora Agreste Potiguar S.A.	20,793	-	99.98%	20,789	838	-	99.98%	839
Empresa Transmissora Capixaba S.A.	10,663	-	99.98%	10,661	546	-	99.98%	546
Transmissora Paraíso Energia S.A.	19,498	-	51.00%	9,944	17,328	-	51.00%	8,837
Transmissora Caminho do Café S.A.	13,488	-	51.00%	6,879	11,985	-	51.00%	6,112
Windepar Holding S.A.	149,791	-	100.00%	149,791	150,760	-	100.00%	150,761
Alupar Colômbia S.A.S.	43,067	-	100.00%	43,074	20,347	-	100.00%	20,354
Transmissora Serra da Mantiqueira S.A.	2,231	-	51.00%	1,138	31	-	51.00%	16
Total				**3,443,325**				**3,132,618**

Alupar Investimento S.A.

Notes to Financial statements
Period ended March 31, 2018
(In thousands of reais)

Company	Parent Company							
	Data from subsidiaries/investees with shared control							
	3/31/2018							
	Assets	Liabilities	Net revenue	Operating costs and expenses	Equity accounting	Financial Income	Current and deferred IRPJ and CSLL	Income (loss) for the period
Subsidiaries				(restatement)				
Alupar Inversiones Peru S.A.C.	197,218	125,156	-	-	1,494	(1,170)	-	324
Alupar Chile Inversiones SpA	384	1,905	-	-	-	-	-	-
Transminas Holding S.A.	131,263	13,810	-	(9)	5,425	456	(145)	5,727
Foz do Rio Claro Energia S.A.	376,900	177,119	18,883	(9,225)	-	(3,166)	(729)	5,763
Ijuí Energia S.A.	447,985	137,373	14,249	(6,526)	-	(2,695)	(583)	4,445
Usina Paulista Lavrinhas de Energia S.A.	281,384	129,057	21,312	(33,506)	-	(1,003)	(578)	(13,775)
Usina Paulista Queluz de Energia S.A.	323,170	138,319	23,559	(34,370)	-	(1,176)	(584)	(12,571)
Ferreira Gomes Energia S.A	1,623,089	758,733	44,666	(22,181)	-	(15,081)	(1,324)	6,080
Geração de Energia Termoelétrica e Participações S.A.	99	872	-	-	-	-	-	-
Empresa Amazonense de Transmissão de Energia S.A.	1,753,385	748,978	57,311	(7,391)	15,083	(7,939)	(14,097)	42,967
Sistema de Transmissão Nordeste S.A.	763,075	356,440	35,303	(3,585)	-	(2,622)	(4,972)	24,124
Empresa de Transmissão do Espirito Santo S.A.	152,313	59,378	3,696	(613)	-	62	(821)	2,325
Empresa Paraense de Transmissão de Energia S.A.	342,377	103,429	12,706	(2,034)	2,604	(761)	(2,014)	10,501
Empresa Norte de Transmissão de Energia S.A.	845,623	381,912	34,097	(3,014)	4,601	(3,098)	(5,654)	26,932
Empresa Regional de Transmissão de Energia S.A.	217,834	23,798	8,342	(967)	-	409	(291)	7,493
Empresa Catarinense de Transmissão de Energia S.A.	459,548	240,588	12,883	(1,416)	4,253	(2,180)	(3,111)	10,429
Empresa de Transmissão de Energia do Mato Grosso S.A.	135,225	68,735	3,975	(600)	-	(573)	(824)	1,978
Empresa de Transmissão de Varzea Grande S.A.	136,358	65,423	3,528	24	-	(545)	(901)	2,106
Empresa Litorânea de Transmissão de Energia S.A.	11,056	9,617	170	(156)	-	-	146	160
Lumitrans - Companhia Transmissora de Energia Elétrica	121,792	5,393	5,108	(644)	-	159	(203)	4,420
Sistema de Transmissão Catarinense S.A.	248,359	12,477	8,362	(1,034)	-	280	(382)	7,226
ACE Comercializadora Ltda.	40	1,100	-	(3)	-	-	-	(3)
AF Energia S.A.	1,452	9,538	2,114	(3,889)	-	(3)	-	(1,778)
Risaralda Energía S.A.S.E.S.P.	181,539	164,742	3,948	(2,412)	-	(2,817)	(1,029)	(2,310)
Transmissora Reunidas S.A	-	-	-	-	-	-	-	-
Verde 8 Energia S.A.	243,669	136,057	-	-	-	-	-	-
Agua Limpa S.A.	7,483	7,513	-	-	-	-	-	-
La Virgen S.A.C.	551,383	307,861	-	(91)	-	2,040	-	1,949
Empresa Transmissora Agreste Potiguar S.A.	180,029	159,239	7,994	(4,236)	-	-	(901)	2,857
Empresa Transmissora Capixaba S.A.	112,772	102,110	5,138	(3,236)	-	-	(61)	1,842
Transmissora Paraíso Energia S.A.	23,537	4,041	4,153	(3,315)	-	-	(27)	811
Transmissora Caminho do Café S.A.	15,541	2,053	2,618	(1,243)	-	-	(319)	1,056
Windepar Holding S.A.	298,335	148,543	-	(181)	1,244	(2,033)	-	(970)
Alupar Colômbia S.A.S.	43,677	603	-	(778)	(2,492)	(77)	-	(3,347)
Transmissora Serra da Mantiqueira S.A.	8,892	6,663	1,460	(1,343)	-	-	(1)	116

Alupar Investimento S.A.

Notes to Financial statements
Period ended March 31, 2018
(In thousands of reais)

Company	Parent Company							
	Data from subsidiaries/investees with shared control							
	12/31/2017							
	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.	193,279	122,948	-	(670)	8,764	(16,128)	-	(8,034)
Alupar Chile Inversiones SpA	384	1,905	-	-	-	-	-	-
Transminas Holding S.A.	130,405	18,678	-	(128)	23,522	515	(101)	23,808
Foz do Rio Claro Energia S.A.	376,164	182,146	76,509	(50,465)	-	(13,228)	(3,215)	9,601
Ijuí Energia S.A.	447,461	141,294	57,075	(27,446)	-	(11,311)	(2,724)	15,594
Usina Paulista Lavrinhas de Energia S.A.	267,741	104,385	68,471	(26,530)	-	(4,941)	(2,977)	34,023
Usina Paulista Queluz de Energia S.A.	307,507	112,808	67,438	(26,240)	-	(5,950)	(2,767)	32,481
Ferreira Gomes Energia S.A	1,628,226	785,951	192,982	(117,998)	-	(57,691)	(3,278)	14,015
Geração de Energia Termoelétrica e Participações S.A.	99	872	-	-	-	-	-	-
Empresa Amazonense de Transmissão de Energia S.A.	1,362,210	624,619	242,991	(29,422)	62,735	(52,300)	(21,528)	202,476
Sistema de Transmissão Nordeste S.A.	755,526	328,158	143,924	(20,320)	-	(16,857)	(15,489)	91,258
Empresa de Transmissão do Espirito Santo S.A.	96,308	31,839	13,530	(2,715)	-	(1,017)	(1,898)	7,900
Empresa Paraense de Transmissão de Energia S.A.	242,331	73,816	50,366	(9,593)	10,867	(4,851)	(5,184)	41,605
Empresa Norte de Transmissão de Energia S.A.	729,202	313,100	163,867	(14,356)	19,817	(21,480)	16,111	163,959
Empresa Regional de Transmissão de Energia S.A.	170,979	9,540	39,794	(3,999)	-	2,553	(2,237)	36,111
Empresa Catarinense de Transmissão de Energia S.A.	363,212	208,500	48,863	(7,428)	17,558	(10,408)	(10,616)	37,969
Empresa de Transmissão de Energia do Mato Grosso S.A.	125,602	47,880	13,493	(2,382)	-	(2,485)	(1,860)	6,766
Empresa de Transmissão de Varzea Grande S.A.	93,536	42,298	11,657	(702)	-	(2,826)	(1,293)	6,836
Empresa Litorânea de Transmissão de Energia S.A.	11,587	9,065	1,750	(458)	-	-	-	1,292
Lumitrans - Companhia Transmissora de Energia Elétrica	117,907	5,439	21,028	(2,357)	-	697	(948)	18,420
Sistema de Transmissão Catarinense S.A.	260,532	13,260	43,105	(9,338)	-	1,091	(1,852)	33,006
ACE Comercializadora Ltda.	43	1,100	-	(30)	-	4	-	(26)
AF Energia S.A.	1,637	7,945	7,906	(12,938)	-	44	-	(4,988)
Risaralda Energía S.A.S.E.S.P.	175,438	157,633	21,036	790	-	(13,474)	(6,860)	1,492
Forquilha IV Energia S.A.	1	-	-	1	-	1	-	2
Verde 8 Energia S.A.	190,377	112,765	-	(36)	-	-	-	(36)
Agua Limpa S.A.	7,444	7,473	-	(13)	-	-	-	(13)
La Virgen S.A.C.	829,167	590,406	1,422	(1,461)	-	11,464	-	11,425
Empresa Transmissora Agreste Potiguar S.A.	162,801	161,963	9,721	(8,896)	-	-	-	825
Empresa Transmissora Capixaba S.A.	106,989	106,443	4,067	(3,522)	-	-	(11)	534
Transmissora Paraíso Energia S.A.	18,567	1,239	11,164	(10,389)	-	-	-	775
Transmissora Caminho do Café S.A.	12,304	319	6,341	(5,835)	-	-	-	506
Windepar Holding S.A.	297,147	146,387	-	(1,426)	(481)	(7,905)	-	(9,812)
Alupar Colômbia S.A.S.	43,410	23,047	-	(427)	1,044	(95)	-	522
Transmissora Serra da Mantiqueira S.A.	1,991	1,960	1,803	(1,773)	-	-	-	30

Windepar Holding S.A

The Windepar Holding S.A. participates in five wind power companies in Brazil, as follows:

Companies	Location / Connection	Authorizing Resolution No	Concession Term/ Authorization		Start date of Operation	Installed Capacity (MW)	Electric power guaranteed - MW	Power by Machine	ANEEL Authorization - Commercial operation start	
			Start Date	End					ANEEL Authorization	Commercial operation
Energia dos Ventos I S.A.	Aracati (CE)	431/2012	07/17/12	07/17/47	04/22/16	23.100	11.8	2.100	1.327/2016	04/22/16
Energia dos Ventos II S.A.	Aracati (CE)	428/2012	07/16/12	07/16/47	05/13/16	12.600	5.8	1.800	1.538/2016	05/13/16
Energia dos Ventos III S.A.	Aracati (CE)	433/2012	07/19/12	07/19/47	03/03/16	18.900	9.6	2.100	1.326/2016	03/03/16
Energia dos Ventos IV S.A.	Aracati (CE)	442/2012	07/24/12	07/24/47	03/02/16	27.300	14.8	2.100	690/2016	03/02/16
Energia dos Ventos X S.A.	Aracati (CE)	435/2012	07/19/12	07/19/47	03/02/16	16.800	8.7	2.100	1.051/2016	03/02/16
Total						**98.700**				

The purpose of the controlled companies is the implementation, operation, maintenance and operation of wind power generation facilities, and their transmission system, associated with other complementary works, as described in Auction Notice No. 07/2011 - ANEEL. Linked to the authorization given by the Controlled Companies as Independent Producer of Electric Energy, Electric Energy Commercialization Contracts in the Regulated Environment ("CCEAR") entered into with several distribution concessionaires that participated in Auction # 07/2011, which had the purpose of Contracting (A-5/2011), in the Regulated Contracting Environment (ACR), promoted by ANEEL. The CCEARs are valid for the period from January 1, 2016 to December 31, 2035 and adjusted annually by the IPCA.

Transmission line implementation: Due to the expiration of the concession granted to SPE BR Transmissora Cearense de Energia Ltda, responsible for the construction and implementation of the Transmission of Restricted Interest Facility for Shared Connection of Generation Plants - ICG Substation Aracati III, in July 26, 2016, ANEEL published Despacho nº 1987, which establishes I) the interruption of the installation of the 138 kV restricted-interest facilities of the controlled companies; II) approves the change of the connection point of the controlled companies to the Russian Substation II, at 230 kV; III) establishes that the controlled companies, also known as EOL Goiabeira, EOL Ubatuba, EOL Santa Catarina, EOL Pitombeira and EOL Ventos de Horizonte jointly implant the restricted-interest transmission line in 230 kV to connect the CGEs - In the Russian Substation II, in up to 24 months, counted from the publication of said Office. For this reason, the controlled companies are exempt from the energy delivery provided in the CCEARs until the transmission line is finished.

In an attempt to compensate the aforementioned subsidiaries for the additional investment necessary not initially foreseen, ANEEL approved a discount on the Transmission System Use Rate (TUST) in favor of all generating plants in the amount of R $ 2,968 (restated annually by IPCA with Reference date April / 2016) until the deadline of December 31, 2035.

Empresa Litorânea de Transmissão de Energia S.A. - ELTE

ELTE is an SPE comprised of the concession of the public electricity transmission service through the Domênico Rangoni 345/138 kV and Manoel da Nóbrega 230 / 88kV substations, with a further 40 km of transmission line. The project will be connected to the National Interconnected System and will reinforce the networks of the distributors, as well as to meet the increase in electricity demand in the Santos region, composed of nine municipalities (Bertioga, Cubatão, Guarujá, Itanhaém, Mongaguá, Peruíbe, Praia Grande, Santos and São Vicente).
Having a concession contract number 016/2014 for a period of 30 years, valid until 2044. The affiliate is in the pre-operational phase. This project has a justifiable displacement in the schedule, with regard to environmental licensing. The Preliminary License of the Manoel da Nóbrega 230/88 kV substation and its respective transmission line scheduled for October 2015 was issued in March 2017. The issuance of the Previous License ("LP") of the Domênico Rangoni substation 345/138 kV and their respective transmission lines were scheduled for October 2015, however, due to the unfavorable manifestation of the Regional Service of Protection to the Flight of São Paulo (SRPV-SP), responsible for the Airport Zoning Plan of Santos Air Base, the issuance of the License Preview remains pending.

12. Interests of non-controlling shareholders

The following tables summarize information regarding each of the subsidiaries of the Company, 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 12/31/2017	Adjustments CPC 47	In capital increase / additions	In cumulative translation adjustment	In dividends and interest on equity declared	In income (loss) for the year	In equity of subsidiaries in 3/31/2018
Direct subsidiary:				(restatement)			
Transminas Holding S.A.	33,498	(4,429)	-	-	-	3,041	32,110
Lumitrans - Companhia Transmissora de Energia Elétrica	5,624	33	-	-	(420)	221	5,458
Sistema de Transmissão Catarinense S.A.	45,622	(3,449)	-	-	(2,818)	1,319	40,674
Empresa Amazonense de Transmissão de Energia S.A.	368,666	80,636	-	-	(21,922)	23,028	450,408
Empresa Paraense de Transmissão de Energia S.A.	84,231	34,207	-	-	(4,262)	7,580	121,756
Empresa Catarinense de Transmissão de Energia S.A.	77,322	27,375	-	-	-	(12,034)	92,663
Empresa Norte de Transmissão de Energia S.A.	208,005	39,229	-	-	(31,762)	22,754	238,226
Empresa Regional de Transmissão de Energia S.A.	125,988	31,701	-	-	(12,970)	6,707	151,426
Empresa de Transmissão de Energia do Mato Grosso S.A.	28,920	4,708	-	-	-	529	34,157
Sistema de Transmissão Nordeste S.A.	209,410	(23,153)	-	-	-	12,994	199,251
Foz do Rio Claro Energia S.A.	58,528	-	-	-	-	1,739	60,267
Ijuí Energia S.A.	40,849	-	-	-	-	593	41,442
Usina Paulista Lavrinhas de Energia S.A.	58,499	-	-	-	983	(4,933)	54,549
Usina Paulista Queluz de Energia S.A.	60,687	-	-	-	849	(3,919)	57,617
Geração de Energia Termoelétrica e Participações S.A.	(380)	-	-	-	-	-	(380)
Risaralda Energía S.A.S.E.S.P.	5	-	-	-	-	-	5
La Virgen S.A.C. *	40,953	-	-	488	-	219	41,660
Transmissora Paraíso Energia S.A.	8,491	702	-	-	-	361	9,554
Transmissora Caminho do Café S.A.	5,872	523	-	-	-	214	6,609
Transmissora Serra da Mantiqueira S.A.	15	41	980	-	-	57	1,093
	1,460,805	188,124	980	488	(72,322)	60,470	1,638,545
Indirect subsidiaries:							
Empresa Brasileira de Transmissão de Energia S.A.	215,950	(88,769)	-	-	-	1,301	128,482
Companhia Transleste de Transmissão	43,130	(12,293)	-	-	(8,036)	3,303	26,104
Companhia Transudeste de Transmissão	28,697	(10,307)	-	-	-	2,294	20,684
Companhia Transirapé de Transmissão	52,843	7,602	-	-	-	2,830	63,275
	340,620	(103,767)	-	-	(8,036)	9,728	238,545
Indirect investments (*)							
Empresa Regional de Transmissão de Energia S.A.	(14,587)	(11,187)	-	-	1,502	4,590	(19,682)
Companhia Transleste de Transmissão	(3,655)	1,042	-	-	681	(279)	(2,211)
Companhia Transudeste de Transmissão (**)	(2,431)	873	-	-	-	(194)	(1,752)
Companhia Transirapé de Transmissão	(4,477)	(644)	-	-	-	(239)	(5,360)
	(25,150)	(9,916)	-	-	2,183	3,878	(29,005)
Indirect investments (**)							
Empresa Regional de Transmissão de Energia S.A.	(30,680)	(193)	-	-	3,159	(2,855)	(30,569)
Sistema de Transmissão Catarinense S.A.	(22,728)	1,718	-	-	1,409	(731)	(20,332)
	(53,408)	1,525	-	-	4,568	(3,586)	(50,901)
	1,722,867	75,966	980	488	(73,607)	70,490	1,797,184

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

Interest of shareholders non-controlling in equity of subsidiaries and indirect investments	3/31/2018			12/31/2017		
	Percentage of non-controlling	Equity (Unsecured liability)	Book value of non-controlling	Percentage of non-controlling	Equity (Unsecured liability)	Book value of non-controlling
Direct subsidiary:			(restatement)			
Transminas Holding S.A.	29.98%	107,097	32,110	29.98%	111,727	33,498
Lumitrans - Companhia Transmissora de Energia Elétrica	5.00%	109,145	5,458	5.00%	112,468	5,624
Sistema de Transmissão Catarinense S.A.	18.45%	220,450	40,674	18.45%	247,272	45,622
Empresa Amazonense de Transmissão de Energia S.A.	49.98%	901,133	450,408	49.98%	737,591	368,666
Empresa Paraense de Transmissão de Energia S.A.	49.98%	243,588	121,756	49.98%	168,515	84,231
Empresa Catarinense de Transmissão de Energia S.A.	49.98%	185,408	92,663	49.98%	154,712	77,322
Empresa Norte de Transmissão de Energia S.A.	49.99%	476,557	238,226	49.99%	416,102	208,005
Empresa Regional de Transmissão de Energia S.A.	78.04%	194,035	151,426	78.04%	161,439	125,988
Empresa de Transmissão de Energia do Mato Grosso S.A.	37.21%	91,797	34,157	37.21%	77,722	28,920
Sistema de Transmissão Nordeste S.A.	49.00%	406,635	199,251	49.00%	427,368	209,410
Foz do Rio Claro Energia S.A.	30.17%	199,782	60,267	30.17%	194,018	58,528
Ijuí Energia S.A.	13.34%	310,611	41,442	13.34%	306,167	40,849
Usina Paulista Lavrinhas de Energia S.A.	35.81%	152,326	54,549	35.81%	163,356	58,499
Usina Paulista Queluz de Energia S.A.	31.17%	184,850	57,617	31.17%	194,699	60,687
Geração de Energia Termoelétrica e Participações S.A.	49.00%	(773)	(380)	49.00%	(773)	(380)
Risaralda Energía S.A.S.E.S.P.	0.03%	16,797	5	0.03%	17,805	5
La Virgen S.A.C.	17.15%	243,558	41,660	17.15%	238,761	40,953
Agua Limpa S.A.	0.00%	(29)	-	0.00%	(29)	-
Transmissora Paraíso Energia S.A.	49.00%	19,498	9,554	49.00%	17,328	8,491
Transmissora Caminho do Café S.A.	49.00%	13,488	6,609	49.00%	11,985	5,872
Transmissora Serra da Mantiqueira S.A.	49.00%	2,231	1,093	49.00%	31	15
		4,078,185	1,638,545		3,758,264	1,460,805
Indirect subsidiaries:						
Empresa Brasileira de Transmissão de Energia S.A.	49.00%	262,209	128,482	49.00%	440,715	215,950
Companhia Transleste de Transmissão	59.00%	44,244	26,104	59.00%	73,104	43,130
Companhia Transudeste de Transmissão	59.00%	35,058	20,684	59.00%	48,641	28,697
Companhia Transirapé de Transmissão	59.00%	107,245	63,275	59.00%	89,565	52,843
		448,756	238,545		652,025	340,620
Indirect investments (*)						
Empresa Regional de Transmissão de Energia S.A.	9.04%	(217,834)	(19,682)	9.04%	161,439	(14,587)
Companhia Transleste de Transmissão	5.00%	(44,244)	(2,211)	5.00%	73,104	(3,655)
Companhia Transudeste de Transmissão (**)	5.00%	(35,058)	(1,752)	5.00%	48,641	(2,431)
Companhia Transirapé de Transmissão	5.00%	(107,245)	(5,360)	5.00%	89,565	(4,477)
		(404,381)	(29,005)		372,749	(25,150)
Indirect investments (**)						
Empresa Regional de Transmissão de Energia S.A.	19.00%	(217,834)	(30,569)	19.00%	161,439	(30,680)
Sistema de Transmissão Catarinense S.A.	9.22%	(220,450)	(20,332)	9.22%	247,272	(22,728)
		(438,284)	(50,901)		408,711	(53,408)
		3,684,276	1,797,184		5,191,749	1,722,867

c. The Non-Controlling Interest in subsidiaries and indirect investments is as follows:

Interest of shareholders non-controlling in income (loss) for the period of subsidiaries and indirect investments	3/31/2018			3/31/2017		
	Percentage of non-controlling	Income (loss) for the period	Income (loss) for the period allocated to non-controlling	Percentage of non-controlling	Income (loss) for the period	Income (loss) for the period allocated to non-controlling
Direct subsidiary:			(restatement)			
Transminas Holding S.A.	29.98%	10,143	3,041	29.98%	5,896	1,768
Lumitrans - Companhia Transmissora de Energia Elétrica	5.00%	4,419	221	5.00%	4,866	243
Sistema de Transmissão Catarinense S.A.	18.45%	7,149	1,319	18.45%	8,513	1,570
Empresa Amazonense de Transmissão de Energia S.A.	49.98%	46,072	23,028	49.98%	49,564	24,773
Empresa Paraense de Transmissão de Energia S.A.	49.98%	15,165	7,580	49.98%	10,117	5,057
Empresa Catarinense de Transmissão de Energia S.A.	49.98%	(24,079)	(12,034)	49.98%	9,619	4,807
Empresa Norte de Transmissão de Energia S.A.	49.99%	45,518	22,754	49.99%	33,193	16,593
Empresa Regional de Transmissão de Energia S.A.	78.04%	8,594	6,707	78.04%	9,827	7,669
Empresa de Transmissão de Energia do Mato Grosso S.A.	37.21%	1,422	529	37.21%	1,640	610
Sistema de Transmissão Nordeste S.A.	49.00%	26,518	12,994	49.00%	24,099	11,810
Foz do Rio Claro Energia S.A.	30.17%	5,763	1,739	33.94%	1,316	447
Ijuí Energia S.A.	13.34%	4,445	593	13.34%	5,124	683
Usina Paulista Lavrinhas de Energia S.A.	35.81%	(13,775)	(4,933)	35.81%	6,687	2,395
Usina Paulista Queluz de Energia S.A.	31.17%	(12,571)	(3,919)	31.17%	6,444	2,008
Geração de Energia Termoelétrica e Participações S.A.	49.00%	-	-	49.00%	-	-
Risaralda Energía S.A.S.E.S.P.	0.03%	(2,310)	1	0.03%	(8,441)	(3)
La Virgen S.A.C. (*)	17.15%	1,949	219	22.19%	15,635	3,462
Agua Limpa S.A.	0.00%	-	-	0.00%	-	-
Transmissora Paraíso Energia S.A.	49.00%	737	361	49.00%	-	-
Transmissora Caminho do Café S.A.	49.00%	437	214	49.00%	-	-
Transmissora Serra da Mantiqueira S.A.	49.00%	114	56	49.00%	-	-
		125,710	60,470		184,099	83,892
Indirect subsidiaries:						
Empresa Brasileira de Transmissão de Energia S.A.	49.00%	2,655	1,301	49.00%	7,008	3,434
Companhia Transleste de Transmissão	59.00%	5,598	3,303	59.00%	5,219	3,079
Companhia Transudeste de Transmissão	59.00%	3,888	2,294	59.00%	4,153	2,450
Companhia Transirapé de Transmissão	59.00%	4,797	2,830	59.00%	4,905	2,893
		16,938	9,728		21,285	11,856
Indirect investments (*)						
Empresa Regional de Transmissão de Energia S.A.	9.04%	50,802	4,590	9.04%	9,827	(887)
Companhia Transleste de Transmissão	5.00%	(5,582)	(279)	5.00%	5,219	(260)
Companhia Transudeste de Transmissão	5.00%	(3,881)	(194)	5.00%	4,153	(208)
Companhia Transirapé de Transmissão	5.00%	(4,782)	(239)	5.00%	4,905	(242)
		36,557	3,878		24,104	(1,597)
Indirect investments (*)						
Empresa Regional de Transmissão de Energia S.A.	19.00%	(15,023)	(2,855)	19.00%	9,827	(1,869)
Sistema de Transmissão Catarinense S.A.	9.22%	(7,926)	(731)	9.22%	8,513	(784)
		(22,949)	(3,586)		18,340	(2,653)
		156,256	70,490		247,828	91,498

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

13. Investment properties

	Parent Company/Consolidated	
	3/31/2018	12/31/2017
Opening balance	7,786	7,786
Write- offs	-	-
Final balance	**7,786**	**7,786**

14. Property, plant and equipment

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

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

	Consolidated								
	Average annual depreciation rate	12/31/2017	Additions	Write- offs	Transfers	Capitalization of net charges from financial revenues (b)	Profit/loss from the balance calculation	PPE acquired upon capital transaction	3/31/2018
On service									
Historical cost									
Land		66,384	30	-	-	-	(286)	-	66,128
Reservoirs, bus and water mains		1,402,605	-	-	110	-	-	(5,018)	1,397,697
Buildings, civil works and improvements		432,164	-	-	-	-	8,235	-	440,399
Machinery and equipment		1,676,932	62	-	-	-	2,992	(8)	1,679,978
Vehicles		2,546	42	-	-	-	86	-	2,674
Furniture and fixtures		6,596	44	-	23	-	618	(23)	7,258
Total		**3,587,227**	**178**	**-**	**133**	**-**	**11,645**	**(5,049)**	**3,594,134**
Depreciation									
Reservoirs, bus and water mains	2.29%	(139,433)	(7,536)	-	-	-	-	326	(146,643)
Buildings, civil works and improvements	2.40%	(40,052)	(2,304)	-	-	-	(137)	-	(42,493)
Machinery and equipment	3.14%	(191,455)	(13,299)	-	-	-	(132)	4	(204,882)
Vehicles	18.66%	(1,235)	(61)	-	-	-	(28)	(17)	(1,341)
Furniture and fixtures	10.59%	(2,609)	(191)	-	-	-	(51)	(4)	(2,855)
Total Depreciation		**(374,784)**	**(23,391)**	**-**	**-**	**-**	**(348)**	**309**	**(398,214)**
Total in service		**3,212,443**	**(23,213)**	**-**	**133**	**-**	**11,297**	**(4,740)**	**3,195,920**
In progress		813,067	40,965	(16)	(111)	1,589	980	28,526	885,000
Total property, plant and equipment		**4,025,510**	**17,752**	**(16)**	**22**	**1,589**	**12,277**	**23,786**	**4,080,920**

		Consolidated								
	Average annual depreciation rate	12/31/2016	Additions	Write- offs	Transfers	Capitalization of net charges from financial revenues (b)	Profit/loss from the balance calculation	Others	PPE acquired upon capital transaction	12/31/2017
On service										
Historical cost										
Land		63,975	930	-	1,479	-	-	-	-	66,384
Reservoirs, bus and water mains		1,395,145	7	-	7,453	-	-	-	-	1,402,605
Buildings, civil works and improvements		416,630	12,049	-	3,485	-	-	-	-	432,164
Machinery and equipment		1,668,158	2,169	-	6,579	-	18	-	8	1,676,932
Vehicles		1,927	357	(187)	177	-	-	351	(79)	2,546
Furniture and fixtures		6,082	628	-	(71)	-	-	-	(43)	6,596
Total		**3,551,917**	**16,140**	**(187)**	**19,102**	**-**	**18**	**351**	**(114)**	**3,587,227**
Depreciation										
Reservoirs, bus and water mains	2.29%	(109,353)	(30,287)	-	-	-	-	-	207	(139,433)
Buildings, civil works and improvements	2.40%	(30,572)	(9,489)	-	-	-	-	-	9	(40,052)
Machinery and equipment	3.14%	(137,773)	(53,453)	-	-	-	-	-	(229)	(191,455)
Vehicles	18.66%	(975)	(321)	187	-	-	-	-	(126)	(1,235)
Furniture and fixtures	10.59%	(2,103)	(695)	-	-	-	-	-	189	(2,609)
Total Depreciation		**(280,776)**	**(94,245)**	**187**	**-**	**-**	**-**	**-**	**50**	**(374,784)**
Total in service		**3,271,141**	**(78,105)**	**-**	**19,102**	**-**	**18**	**351**	**(64)**	**3,212,443**
In progress		539,182	258,373	(1,918)	(19,102)	17,462	(18)	-	19,088	813,067
Total property, plant and equipment		**3,810,323**	**180,268**	**(1,918)**	**-**	**17,462**	**-**	**351**	**19,024**	**4,025,510**

a) Construction in progress

-La Virgen: is a small hydroelectric plant that will have an installed capacity of 84.0 MW and is under construction. On March 31, 2018, the balance of this work in progress amounts to R$ 520.870.

-Verde 8: is a small hydroelectric plant that are going to have an installed capacity of 30.0 MW and is under construction. On March 31, 2018, the balance of this work in progress amounts to R$ 168.897.

b) Capitalization of charges

The Company monthly capitalizes, at construction cost of construction in progress, interest on loans, financing and debentures acquired for the acquisition of PP&E items under construction. Interest on loans, financing and debentures capitalized as of March 31, 2018 amounted to R$ 2,081 (R$ 19,288 as of December 31, 2017), and was partially offset against income generated by investments exceeding cash, which amounted to R$ 255 as of March 31, 2018 (R$ 1,826 as of December 31, 2017). Accordingly, as of March 31, 2018, net financial charges capitalized amounted to R$ 1,826 (R$ 17,462 as of December 31, 2017). The interest rate used to determine the amount of loan costs subject to capitalization represents the effective interest rate of loans, financing and debentures of the Company, see notes 22 and 23.

c) Impairment of PP&E

As at March 31, 2018, there are no indications, through internal or external sources, of impairment of Company property, plant and equipment items.

d) Collateral or guarantees

The Company, its subsidiaries and joint ventures have not pledged any property, plant and items as collateral or guarantee.

15. Intangible assets

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

Parent company:

		Parent company			
	Amortization annual average rate	12/31/2017	Additions	Write- offs	3/31/2018
Cost					
Other intangible from the concession		761	-	-	761
Intangible arising from acquisition of shares		8,157	6,680	-	14,837
		8,918	**6,680**	**-**	**15,598**
Amortization					
Other intangible from the concession	20.00%	(591)	(10)	-	(601)
Intangible arising from acquisition of shares	4.58%	(2,019)	(93)	-	(2,112)
		(2,610)	**(103)**	**-**	**(2,713)**
Projects in progress		78,299	529	-	78,828
Total intangible		**84,607**	**7,106**	**-**	**91,713**

		Parent company			
	Amortization annual average rate	12/31/2016	Additions	Write- offs	12/31/2017
Cost					
Other intangible from the concession		755	6	-	761
Intangible arising from acquisition of shares		8,157	-	-	8,157
		8,912	**6**	**-**	**8,918**
Amortization					
Other intangible from the concession	20.00%	(548)	(43)	-	(591)
Intangible arising from acquisition of shares	4.58%	(1,692)	(327)	-	(2,019)
		(2,240)	**(370)**	**-**	**(2,610)**
Projects in progress		72,452	7,546	(1,699)	78,299
Total intangible		**79,124**	**7,182**	**(1,699)**	**84,607**

Consolidated:

		Consolidated						
	Amortization annual average rate	12/31/2017	Additions	Write- offs	Transfers	Gain and loss in translation of balance sheets	Others	3/31/2018
Cost								
Other intangible from the concession		18,843	86	-	(60)	613	-	19,482
Use of public facilities		16,348	-	-	-	-	(2)	16,346
Intangible arising from acquisition of shares		57,125	6,680	-	-	-	-	63,805
		92,316	**6,766**	**-**	**(60)**	**613**	**(2)**	**99,633**
Amortization								
Other intangible from the concession	24.29%	(10,197)	(775)	-	-	(25)	2	(10,995)
Use of public facilities	3.18%	(3,317)	(130)	-	-	-	-	(3,447)
Intangible arising from acquisition of shares	4.06%	(10,784)	(270)	-	-	-	(244)	(11,298)
		(24,298)	**(1,175)**	**-**	**-**	**(25)**	**(242)**	**(25,740)**
Projects in progress		80,448	1,596	-	60	-	(3)	82,101
Total intangible		**148,466**	**7,187**	**-**	**-**	**588**	**(247)**	**155,994**

	Consolidated						
	Amortization annual average rate	12/31/2016	Additions	Write- offs	Transfers	Others	12/31/2017
Cost							
Other intangible from the concession		15,883	395	(5)	448	161	18,843
Use of public facilities		16,348	-	-	-	-	16,348
Intangible arising from acquisition of shares		57,912	-	-	-	(787)	57,125
		90,143	**395**	**(5)**	**448**	**(626)**	**92,316**
Amortization							
Other intangible from the concession	23.95%	(5,963)	(4,256)	-	-	22	(10,197)
Use of public facilities	3.18%	(2,796)	(521)	-	-	-	(3,317)
Intangible arising from acquisition of shares	3.97%	(9,219)	(1,565)	-	-	-	(10,784)
		(17,978)	**(6,342)**	**-**	**-**	**22**	**(24,298)**
Projects in progress		73,586	9,021	(1,703)	(448)	(8)	80,448
Total intangible		**145,751**	**3,074**	**(1,708)**	**-**	**(612)**	**148,466**

Intangible assets generated in the acquisition of shares (goodwill arising from the 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 entities:

	Amortization annual average rate	Concession Term/ Authorization		Parent company		Consolidated	
		Start Date	End	3/31/2018	12/31/2017	3/31/2018	12/31/2017
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. (**)	3.33%	07/17/12	07/17/47	-	-	3,006	3,006
Energia dos Ventos II S.A. (**)	3.33%	07/16/12	07/16/47	-	-	1,847	1,847
Energia dos Ventos III S.A. (**)	3.33%	07/19/12	07/19/47	-	-	2,714	2,714
Energia dos Ventos IV S.A. (**)	3.33%	07/24/12	07/24/47	-	-	3,924	3,924
Energia dos Ventos X S.A. (**)	3.33%	07/19/12	07/19/47	-	-	2,420	2,420
Sistema de Transmissão Catarinense S.A. (*)	3.47%	04/27/06	04/27/36	-	-	8,942	8,942
Lumitrans - Companhia Transmissora de Energia Elétrica (*)	4.10%	02/18/04	02/18/34	-	-	9,766	9,766
Companhia Transleste de Transmissão (*)	4.92%	02/18/04	02/18/34	-	-	3,814	3,814
Companhia Transudeste de Transmissão (*)	4.88%	03/04/05	03/04/35	-	-	2,767	2,767
Companhia Transirapé de Transmissão (*)	4.67%	03/15/05	03/15/35	-	-	4,391	4,391
BJL SPE Transmissora de Energia Elétrica S.A.	N/A	N/A	N/A	6,680	-	6,680	-
Other	N/A	N/A	N/A	247	247	247	247
				14,837	8,157	64,592	57,912
Amortization of goodwill arising from the concession							
Usina Paulista Queluz de Energia S.A.				(702)	(670)	(701)	(670)
Usina Paulista Lavrinhas de Energia S.A.				(1,410)	(1,349)	(1,409)	(1,349)
Energia dos Ventos I S.A. (**)				-	-	(191)	(167)
Energia dos Ventos II S.A. (**)				-	-	(113)	(98)
Energia dos Ventos III S.A. (**)				-	-	(197)	(158)
Energia dos Ventos IV S.A. (**)				-	-	(250)	(229)
Energia dos Ventos X S.A. (**)				-	-	(154)	(141)
Sistema de Transmissão Catarinense S.A. (*)				-	-	(2,940)	(2,864)
Lumitrans - Companhia Transmissora de Energia Elétrica (*)				-	-	(3,803)	(3,704)
Companhia Transleste de Transmissão (*)				-	-	(828)	(781)
Companhia Transudeste de Transmissão (*)				-	-	(593)	(560)
Companhia Transirapé de Transmissão (*)				-	-	(906)	(850)
				(2,112)	(2,019)	(12,085)	(11,571)
Net total				**12,725**	**6,138**	**52,507**	**46,341**

(*) Intangible assets from concession goodwill generated on acquisition of the shares of subsidiaries STC, Lumitrans, Transleste, Transudeste and Transirapé by subsidiary EATE.
(**) Intangible assets from concession goodwill generated on acquisition of the shares of subsidiaries EDV I, EDV II, EDV III, EDV IV e EDV X.

a) 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 written off to profit or loss. These write-offs are based on assessments made on a quarterly basis by management.

b) 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.

c) Collateral or guarantees

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

16. Suppliers

	Parent Company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Charges from the use of transmission services	-	-	2,360	4,281
Electric power supply	1,410	21,915	100,001	68,234
Materials and services	2,051	1,882	99,200	66,287
Electric power supply - related parties	11,974	13,537	-	-
Other	47,000	-	49,890	2,797
	62,435	37,334	251,451	141,599

17. Income tax and social contribution payable

	Consolidated	
	3/31/2018	12/31/2017
Income tax and social contribution payable		
Corporate Income Tax – IRPJ	16,518	43,090
Social Contribution on Net Income - CSLL	12,151	28,116
Total	28,669	71,206

18. Deferred income tax and social contribution

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

Deferred income tax and social contribution	Consolidated	
	3/31/2018	12/31/2017
		(restatement)
Deferred income tax - assets	9,322	9,885
Deferred social contribution – assets	3,355	3,558
	12,677	**13,443**
Deferred income tax - liabilities	(396,535)	(271,886)
Deferred social contribution – liabilities	(214,993)	(163,265)
	(611,528)	**(435,151)**

The subsidiaries that apply the ICPC 01 (IFRIC 12) and OCPC 05 – concession contracts have deferred income tax and social contribution liabilities, about different between the received revenues (tax basis) and the recognized of revenues (accounting basis). The subsidiaries of real profit with impact Law 12,973, are: EBTE, EATE, ETEP, ECTE, ENTE, ETES, ETEM, STN, ELTE e ETVG, realized the adjustments resulting from the adoption of Law 12,973 and IN 1515 and projected the calculation of art. 69, as provided by law.

The subsidiaries EBTE, Foz do Rio Claro and Ferreira Gomes have deferred assets related the constitution of tax loss and negative basis.

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 carrying value of the asset or liability recorded in the financial statement 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.

At March 31, 2018, the Company (Alupar Investimento S.A) records income tax and social contribution losses which would generate potential tax credits, as shown below. Such credits were not recognized, due to the fact the Company's operations won't present taxable basis of results which would guarantee the realization of those credits.

Non-recognized tax credits	Parent company	
	3/31/2018	12/31/2017
Tax loss	408,619	408,875
Negative base for social contribution	417,983	416,610

19. Provisions for environmental expenses

The Company and its subsidiaries invest in programs in such a way as to compensate for the environmental impact that arises from its activities of implementation and construction of HPPs and its transmission lines, and the Company also creates social programs aimed at assisting the development of "the communities". The registration of these provisions is made only at the moment of the construction and implementation of the developments and is recorded as a 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 environmental expenses are as follows:

	Consolidated				
	Opening balance 12/31/2017	Additions	Amounts paid	Inflation adjustment	Final balance 3/31/2018
Subsidiaries					
Sistema de Transmissão Catarinense S.A.	30	(30)	-	-	-
Empresa Amazonense de Transmissão de Energia S.A.	9,251	-	-	137	9,388
Empresa Norte de Transmissão de Energia S.A.	664	-	-	9	673
Empresa de Transmissão de Energia do Mato Grosso S.A.	41	-	-	1	42
Foz do Rio Claro Energia S.A.	69	-	(69)	-	-
Ijuí Energia S.A.	899	-	(61)	-	838
Energia dos Ventos X S.A.	494	-	-	-	494
Ferreira Gomes Energia S.A	4,514	-	(510)	-	4,004
	15,962	(30)	(640)	147	15,439
Current	15,228				14,705
Non-current	734				734
	15,962				15,439

20. Provision for assets built up

The provisions for assets creation are arising from fixed asset costs relating to its implementation phase were recognized which even there were no financial outlay, they will be disbursed financially according to the schedule of the work, according to the evolution of these events these provisions will be replaced by billing vendors, where his counterpart was recorded in fixed assets in progress.

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

	Consolidated			
	Opening balance 12/31/2017	Write- offs	Amounts paid	Final balance 3/31/2018
Subsidiaries				
Usina Paulista Queluz de Energia S.A.	11,026	-	(67)	10,959
Usina Paulista Lavrinhas de Energia S.A.	5,943	-	(69)	5,874
Energia dos Ventos I S.A.	277	-	(24)	253
Energia dos Ventos II S.A.	129	-	(46)	83
Energia dos Ventos III S.A.	172	-	(45)	127
Energia dos Ventos IV S.A.	363	-	(7)	356
Energia dos Ventos X S.A.	253	-	(35)	218
Ferreira Gomes Energia S.A	27,391	(4,691)	(22)	22,678
	45,554	(4,691)	(315)	40,548
Current	38,877			33,871
Non-current	6,677			6,677
	45,554			40,548

21. Regulatory charges payable

	Consolidated	
	3/31/2018	12/31/2017
		(restatement)
Fiscalization fee – ANEEL - TFSEE	2,204	2,247
Quota for Global Reversal Reserve - RGR	6,756	7,209
Financial compensation for the utilization of water resources - CFURH	742	382
Research and Development – P&D	49,258	47,432
National fund for technologic and scientific development - FNDCT	848	1,003
Ministry of Mines and Energy - MME	426	503
RGR and TSFEE - deferred	153,897	-
	214,131	58,776
Current	61,465	58,776
Non-current	152,666	-
Total current	214,131	58,776

22. 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	3/31/2018	12/31/2017	Principal	Costs to be repaid	3/31/2018	12/31/2017
Foreign currency	**Operating**									
Banco Itaú ME	Alupar Peru	-	29,988	-	29,988	21,322	59,976	-	59,976	79,492
Itaú - Contrato de crédito - IBC00093	Risaralda	66	16,660	-	16,726	35,863	-	-	-	-
Banco CorpBanca - contrato de crédito nº 189050	Risaralda	95	23,800	-	23,895	8,972	-	-	-	-
Banco CorpBanca - contrato de crédito nº 189049	Risaralda	48	11,900	-	11,948	11,215	-	-	-	-
Banco CorpBanca - contrato de crédito nº 185655	Risaralda	66	16,660	-	16,726	11,215	-	-	-	-
Banco CorpBanca - contrato de crédito nº 191765	Risaralda	47	11,900	-	11,947	13,457	-	-	-	-
Banco CorpBanca - contrato de crédito nº 187344	Risaralda	38	9,520	-	9,558	15,700	-	-	-	-
Banco CorpBanca - contrato de crédito nº 187368	Risaralda	57	14,280	-	14,337	15,700	-	-	-	-
Banco CorpBanca - contrato de crédito nº 186652	Risaralda	143	38,080	-	38,223	22,429	-	-	-	-
Banco Itaú Pagare nº 20000000135	Risaralda	-	-	-	-	1,644	-	-	-	-
Banco Itaú Pagare nº 20000000225	Risaralda	-	-	-	-	1,670	-	-	-	-
		560	172,788	-	173,348	159,187	59,976	-	59,976	79,492
Foreign currency	**Pre-operating**									
Santander - Contrato Bridge Credit Agreement	La Virgen	-	-	-	-	167,204	-	-	-	-
Santander - Contrato COFIDE Bridge	La Virgen	-	-	-	-	99,875	-	-	-	-
Corporacion Andina de Fomento CAF	La Virgen	-	2,036	-	2,036	782	-	-	159,852	164,827
Deg Deustsche Investitions	La Virgen	-	1,221	-	1,221	469	95,881	-	95,881	98,896
Itau Coprbanca Colombia Prenda	Transmissora Colombiana	-	56	-	56	57	-	-	135	126
Itau Coprbanca Colombia Leasing	Transmissora Colombiana	-	93	-	93	126	-	-	223	207
		-	3,406	-	3,406	268,513	95,881	-	256,091	264,056
		560	**176,194**	**-**	**176,754**	**427,700**	**155,857**	**-**	**316,067**	**343,548**
National currency	**Operating**									
FINEP - Contrato nº 02.09.0599.00	Alupar	4	605	(18)	591	1,471	-	-	-	-
BNDES - Subcrédito A - Contrato nº 09.2.1409.1	EBTE	295	11,301	-	11,596	11,586	69,685	-	69,685	72,382
BNDES (FINAME) - Subcrédito B - Contrato nº 09.2.1409.1	EBTE	10	2,889	-	2,899	2,900	1,926	-	1,926	2,648
BNDES - Subcrédito A - Contrato nº 12.2.1001.1	ESDE	51	1,621	-	1,672	1,670	13,103	-	13,103	13,484
BNDES (FINAME) - Subcrédito B - Contrato nº 12.2.1001.1	ESDE	8	1,583	-	1,591	1,591	5,540	-	5,540	5,936
BNDES - Subcrédito A - Contrato nº 11.2.1030.1	ETEM	98	3,350	-	3,448	3,445	23,733	-	23,733	24,527
BNDES - Subcrédito B - Contrato nº 11.2.1030.1	ETEM	3	109	-	112	112	772	-	772	798
BNDES - Subcrédito A - Contrato nº 13.2.1413.1	ETSE	118	3,216	-	3,334	3,330	31,086	-	31,086	31,834
BNDES (FINAME) - Subcrédito B - Contrato nº 13.2.1413.1	ETSE	38	4,438	-	4,476	4,479	20,712	-	20,712	21,821
Banco do Brasil - Contrato nº 40/00039-7	ETVG	133	1,427	(6)	1,554	1,547	10,916	(32)	10,884	11,240
Banco Santander - Contrato nº 000270589715	ETVG	565	20,000	-	20,565	20,117	-	-	-	-
BNDES - Subcrédito A - Contrato nº 12.2.1390.1	Ferreira Gomes	688	14,749	(240)	15,197	15,183	178,222	(2,889)	175,333	178,638
BNDES - Subcrédito B - Contrato nº 12.2.1390.1	Ferreira Gomes	272	5,838	-	6,110	6,104	70,539	-	70,539	71,870
BNDES - Subcrédito C - Contrato nº 12.2.1390.1	Ferreira Gomes	31	659	-	690	689	7,959	-	7,959	8,109
BNDES (FINAME) - Subcrédito D - Contrato nº 12.2.1390.1	Ferreira Gomes	129	24,704	-	24,833	24,842	92,642	-	92,642	98,819
BNDES - Subcrédito E - Contrato nº 12.2.1390.1	Ferreira Gomes	2	112	-	114	36	1,351	-	1,351	433
BNDES - Contrato nº 08.2.0070.1	Foz	503	15,491	-	15,994	15,979	123,925	-	123,925	127,571
BNDES - Contrato nº 08.2.0071.1	Ijuí	490	13,192	-	13,682	13,670	112,133	-	112,133	115,226
BNDES - Contrato nº 08.2.0976.1	Lavrinhas	228	9,462	-	9,690	9,681	57,562	-	57,562	59,821
BNDES - Contrato nº 10.2.0477.1	Lavrinhas	32	1,285	-	1,317	1,316	7,817	-	7,817	8,124
BNDES - Contrato nº 08.2.0975.1	Queluz	223	9,592	-	9,815	9,823	56,051	-	56,051	58,349
BNDES - Contrato nº 10.2.0478.1	Queluz	51	2,111	-	2,162	2,153	12,275	-	12,275	12,779
FINAME - Subcrédito A - Contrato nº 50003291100	Queluz	-	24	-	24	24	-	-	-	-
BNDES	EDV I	184	2,134	(25)	2,293	2,249	53,886	-	53,886	54,339
BNDES	EDV II	104	1,205	(14)	1,295	1,270	30,418	-	30,418	30,673
BNDES	EDV III	159	1,841	(19)	1,981	1,943	46,495	-	46,495	46,885
BNDES	EDV IV	243	2,825	(23)	3,045	3,227	71,333	-	71,333	77,680
BNDES	EDVX	133	1,544	(19)	1,658	1,627	38,987	-	38,987	39,314
BNB - Contratos nº A400000101001 e A400000101002	STN	73	21,688	-	21,761	21,492	93,852	-	93,852	99,342
BDMG (FINAME) - Contrato nº 147068	Transirapé	2	132	-	134	133	-	176	176	209
BDMG (FINAME PSI) - Contrato nº 177906	Transirapé	21	2,382	-	2,403	2,404	-	11,515	11,515	12,110
BDMG (FINEM) - Contrato nº 193.292	Transirapé	135	421	-	556	551	-	4,490	4,490	4,595
BDMG (FINAME) - Contrato nº 215.485	Transirapé	176	1,366	-	1,542	1,163	-	3,104	3,104	3,476
BNDES - Credito automático Contrato 215.411	Transirapé	90	485	-	575	607	-	3,434	3,434	3,556
BDMG - Contrato nº 127315	Transleste	90	2,461	-	2,551	2,555	-	14,562	14,562	15,178
BNB - Contrato nº 05974828-A	Transleste	28	755	-	783	777	-	4,487	4,487	4,675
		5,410	186,997	(364)	192,043	191,746	1,232,920	38,847	1,271,767	1,316,441
Total – Loans and financing - Current		**5,970**	**363,191**	**(364)**	**368,797**	**619,446**	**1,388,777**	**38,847**	**1,587,834**	**1,659,989**

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$								
FINEP - Contract nº 02.09.0599.00	Alupar	dec/09	mai/18	72,841	-	8.00	Monthly	Monthly
BNDES - Subcredit A – Contract No. 09.2.1409.1	EBTE	dec/09	mai/25	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
BNDES - Subcredit A – Contract No. 12.2.1001.1	ESDE	nov/12	abr/27	26,319	TJLP	2.08	Monthly	Monthly
BNDES (FINAME) - Subcredit B – Contract No. 12.2.1001.1	ESDE	nov/12	set/22	16,478	-	2.50	Monthly	Monthly
BNDES - Subcredit A – Contract No. 11.2.1030.1	ETEM	dec/11	abr/26	44,700	TJLP	2.44	Monthly	Monthly
BNDES - Subcredit B – Contract No. 11.2.1030.1	ETEM	dec/11	abr/26	2,100	TJLP	2.04	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	dez/26	17,835	-	10.00	Monthly	Quarterly
Banco Santander - Contract nº 000270589715	ETVG	jun/17	jun/18	20,000	CDI	3.29	Lump sum at the end	Lump sum at the end
BNDES - Subcredit A – Contract No. 12.2.1390.1	Ferreira Gomes	dec/12	abr/31	198,420	TJLP	2.34	Monthly	Monthly
BNDES - Subcredit B – Contract No. 12.2.1390.1	Ferreira Gomes	dec/12	abr/31	78,540	TJLP	2.34	Monthly	Monthly
BNDES - Subcredit C – Contract No. 12.2.1390.1	Ferreira Gomes	dec/12	abr/31	9,500	TJLP	2.34	Monthly	Monthly
BNDES - Subcredit D – Contract No. 12.2.1390.1	Ferreira Gomes	dec/12	dez/22	181,850	-	2.50	Monthly	Monthly
BNDES - Subcredit E – Contract No. 12.2.1390.1	Ferreira Gomes	dec/12	abr/31	2,300	TJLP	-	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	set/27	168,200	TJLP	3.17	Monthly	Monthly
BNDES – Contract No. 08.2.0976.1	Lavrinhas	mar/09	abr/25	111,185	TJLP	1.93	Monthly	Monthly
BNDES – Contract No. 10.2.0477.1	Lavrinhas	ago/10	abr/25	16,875	TJLP	2.22	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	ago/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
BNDES - Contract nº 15.2.0778.1 (*)	EDV I	mar/16	out/32	57,990	TJLP	2.18	Monthly	Monthly
BNDES - Contract nº 15.2.0778.1 (*)	EDV II	mar/16	out/32	32,220	TJLP	2.18	Monthly	Monthly
BNDES - Contract nº 15.2.0778.1 (*)	EDV III	mar/16	out/32	49,007	TJLP	2.18	Monthly	Monthly
BNDES - Contract nº 15.2.0778.1 (*)	EDV IV	mar/16	out/32	81,041	TJLP	2.18	Monthly	Monthly
BNDES - Contract nº 15.2.0778.1 (*)	EDV X	mar/16	out/32	41,042	TJLP	2.18	Monthly	Monthly
BNB - Contracts nº A400000101001 e A400000101002	STN	jun/04	jun/24	299,995	-	10.00	Monthly	Monthly
BDMG (FINAME) - Contract nº 147068	Transirapé	jun/10	jul/20	1,187	-	4.50	Monthly	Monthly
BDMG (FINAME PSI) - Contract nº 177906	Transirapé	dez/13	jan/24	19,761	-	3.50	Monthly	Monthly
BDMG (FINEM) - Contract nº 193.292	Transirapé	out/14	out/29	5,893	TJLP	3.50	Monthly	Monthly
BDMG - Contract nº 215.411/16	Transirapé	abr/16	abr/26	4,000	TJLP	6.00	Monthly	Monthly
BDMG - Contract nº 215.485/16	Transirapé	abr/16	abr/21	4,469	TJLP	4.50	Monthly	Monthly
BDMG - Contract nº 127315	Transleste	mar/05	mar/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 – Colombian peso								
Itaú - Credit contract - IBC00093	Risaralda	nov/14	abr/18	COP 32.000.000.000	IBR	3.90	Lump sum at the end	Lump sum at the end
Banco CorpBanca - Credit contract nº 189050	Risaralda	mar/16	abr/18	COP 8.000.000.000	IBR	3.90	Lump sum at the end	Lump sum at the end
Banco CorpBanca - Credit contract nº 189049	Risaralda	ago/15	abr/18	COP 10.000.000.000	IBR	3.90	Lump sum at the end	Lump sum at the end
Banco CorpBanca - Credit contract nº 185655	Risaralda	abr/16	abr/18	COP 10.000.000.000	IBR	3.90	Lump sum at the end	Lump sum at the end
Banco CorpBanca - Credit contract nº 191765	Risaralda	nov/14	abr/18	COP 12.000.000.000	IBR	3.90	Lump sum at the end	Lump sum at the end
Banco CorpBanca - Credit contract nº 187344	Risaralda	dez/15	abr/18	COP 14.000.000.000	IBR	3.90	Lump sum at the end	Lump sum at the end
Banco CorpBanca - Credit contract nº 187368	Risaralda	fev/16	abr/18	COP 14.000.000.000	IBR	3.90	Lump sum at the end	Lump sum at the end
Banco CorpBanca - Credit contract nº 186652	Risaralda	nov/14	abr/18	COP 20.000.000.000	IBR	3.90	Lump sum at the end	Lump sum at the end
Foreign currency – Dolar								
Banco Itaú ME	Alupar Peru	set/17	set/20	USD 30.000.000	Libor (**)	5.85	Semiannual	Semiannual

(*) first tranche released March 29, 2016 in the amount of R $ 151,450
(**) Libor rate is a reference interest rate used by a large number of banks operating in the London market. The Libor contract rate is 6 months.

	Pre-operating companies	Consolidated						
		Contracted conditions of loans and financing						
		Date of	Maturity	Contracted principal	Financial		Amortization of	
					Indexer	Interest (%)	Principal	Charges
Foreign currency – Colombian peso								
Itau Corpbanca Colombia Prenda	Transmissora Colombiana	jul/17	jul/20	COP 175.651	IBR(***)	4.44%	Monthly	Monthly
Itau Corpbanca Colombia Prenda	Transmissora Colombiana	jul/17	jul/20	COP 290.001	-	10.32	Monthly	Monthly
Foreign currency – Dolar								
Corporacion Andina de Fomento CAF	La Virgen	mar/17	mar/32	USD 40.000.000	Libor (**)	até 5 anos 3,90, após 5,70	Semiannual	Semiannual
Corporacion Andina de Fomento CAF	La Virgen	mar/17	mar/32	USD 10.000.000	-	até 5 anos 5,00, após 10,26	Semiannual	Semiannual
Deg Deutsche Investitions	La Virgen	mar/17	mar/32	USD 30.000.000	Libor (**)	até 5 anos 3,70, após 4,50	Semiannual	Semiannual

(*) Libor rate is a reference interest rate used by a large number of banks operating in the London market. The Libor contract rate is 3 months.
(**) Libor rate is a reference interest rate used by a large number of banks operating in the London market. The Libor contract rate is 6 months.
(***) Banking Reference Indicator - IBR. The IBR rate of the contract is monthly

All funds raised by subsidiaries with the National Bank for Economic and Social Development (BNDES) Guarantee the pledge of its 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, its subsidiaries and joint ventures monitors the financial ratios established in the agreements. Non-compliance with the financing agreement terms not resolved or waived could result in accelerated maturity of the related debt and of other financing agreements, in addition to interest and fines. At March 31, 2018 these ratios, which are required to be measured annually, were being met, in line with the provisions in the debt agreements its subsidiaries and joint ventures.

The Company's and its subsidiaries' quantitative covenants are related mainly to financial ratios related to EBITDA, such as the Debt Service Coverage Ratio (DSCR) and are calculated annually. Failure to comply with these covenants entails the early maturity of the loan and financing.

At March 31, 2018, all covenants of the Company and the subsidiaries have been met.

At March 31, 2018, certain loans and financing taken out by the subsidiaries have guarantees deposited in reserve accounts, amounting to R$ 117,174 (R$ 113,895 at December 31, 2017) evidenced in note 7.

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	Final balance
		12/31/2017							3/31/2018
Foreign currency									
Banco Itaú ME	Alupar Peru	100,814	-	-	1,029	1,151	(10,101)	(2,929)	89,964
Santander - Contrato Bridge Credit Agreement	La Virgen	167,204	-	-	(1,861)	(3,155)	(160,785)	(1,403)	-
Santander - Contrato COFIDE Bridge	La Virgen	99,875	-	-	(5)	(484)	(97,583)	(1,803)	-
Corporacion Andina de Fomento CAF	La Virgen	165,609	-	2,011	(801)	(2,968)	-	(1,961)	161,890
Deg Deustsche Investitions	La Virgen	99,365	-	1,610	(481)	(1,782)	-	(1,610)	97,102
Itaú - Contrato de crédito - IBC00093	Risaralda	35,863	-	764	-	2,620	-	(1,025)	38,222
Banco CorpBanca - contrato de crédito nº 189050	Risaralda	8,972	-	203	-	655	-	(272)	9,558
Banco CorpBanca - contrato de crédito nº 189049	Risaralda	11,215	-	254	-	819	-	(340)	11,948
Banco CorpBanca - contrato de crédito nº 185655	Risaralda	11,215	-	254	-	819	-	(340)	11,948
Banco CorpBanca - contrato de crédito nº 191765	Risaralda	13,457	-	305	-	983	-	(408)	14,337
Banco CorpBanca - contrato de crédito nº 187344	Risaralda	15,700	-	355	-	1,147	-	(476)	16,726
Banco CorpBanca - contrato de crédito nº 187368	Risaralda	15,700	-	355	-	1,147	-	(476)	16,726
Banco CorpBanca - contrato de crédito nº 186652	Risaralda	22,429	-	508	-	1,638	-	(680)	23,895
Banco Itaú Pagare nº 20000000135	Risaralda	1,644	-	16	-	120	(1,696)	(84)	-
Banco Itaú Pagare nº 20000000225	Risaralda	1,670	-	19	-	122	(1,726)	(85)	-
Itau Coprbanca Colombia Prenda	Transmissora Colombiana	183	-	5	-	26	(18)	(5)	191
Itau Coprbanca Colombia Leasing	Transmissora Colombiana	333	-	8	-	9	(30)	(8)	313
		771,248	-	6,667	(2,119)	2,867	(271,939)	(13,905)	492,820
National currency									
FINEP - Contrato nº 02.09.0599.00	Alupar	1,471	-	52	-	-	(908)	(24)	591
BNDES - Subcrédito A - Contrato nº 09.2.1409.1	EBTE	83,968	-	1,843	-	-	(2,823)	(1,707)	81,281
BNDES (FINAME) - Subcrédito B - Contrato nº 09.2.1409.1	EBTE	5,548	-	57	-	-	(722)	(58)	4,825
BNDES - Subcrédito A - Contrato nº 12.2.1001.1	ESDE	15,154	-	317	-	-	(292)	(404)	14,775
BNDES (FINAME) - Subcrédito B - Contrato nº 12.2.1001.1	ESDE	7,527	-	45	-	-	(45)	(396)	7,131
BNDES - Subcrédito A - Contrato nº 11.2.1030.1	ETEM	27,972	-	559	49	-	(837)	(562)	27,181
BNDES - Subcrédito B - Contrato nº 11.2.1030.1	ETEM	910	-	17	1	-	(27)	(17)	884
BNDES - Subcrédito A - Contrato nº 13.2.1413.1	ETSE	35,164	-	733	-	-	(803)	(674)	34,420
BNDES (FINAME) - Subcrédito B - Contrato nº 13.2.1413.1	ETSE	26,300	-	221	-	-	(1,110)	(223)	25,188
Banco do Brasil - Contrato nº 40/00039-7	ETVG	12,787	-	261	-	-	(357)	(253)	12,438
Banco Santander - Contrato nº 000270589715	ETVG	20,117	-	448	-	-	-	-	20,565
BNDES - Subcrédito A - Contrato nº 12.2.1390.1	Ferreira Gomes	193,821	-	3,971	346	-	(3,684)	(3,924)	190,530
BNDES - Subcrédito B - Contrato nº 12.2.1390.1	Ferreira Gomes	77,974	-	1,548	138	-	(1,458)	(1,553)	76,649
BNDES - Subcrédito C - Contrato nº 12.2.1390.1	Ferreira Gomes	8,798	-	176	15	-	(165)	(175)	8,649
BNDES (FINAME) - Subcrédito D - Contrato nº 12.2.1390.1	Ferreira Gomes	123,661	-	745	-	-	(6,179)	(752)	117,475
BTG Pactual - Nota promissória - 1º Emissão	Ferreira Gomes	469	1,002	7	-	-	(8)	(5)	1,465
BNDES - Contrato nº 08.2.0070.1	Foz	143,550	-	2,871	251	-	(3,869)	(2,884)	139,919
BNDES - Contrato nº 08.2.0071.1	Ijuí	128,896	-	2,794	225	-	(3,295)	(2,805)	125,815
BNDES - Contrato nº 08.2.0976.1	Lavrinhas	69,502	-	1,305	118	-	(2,362)	(1,311)	67,252
BNDES - Contrato nº 10.2.0477.1	Lavrinhas	9,440	-	183	20	-	(323)	(186)	9,134
BNDES - Contrato nº 08.2.0975.1	Queluz	68,172	-	1,279	102	-	(2,400)	(1,287)	65,866
BNDES - Contrato nº 10.2.0478.1	Queluz	14,932	-	290	43	-	(536)	(292)	14,437
FINAME - Subcrédito A - Contrato nº 50003291100	Queluz	24	-	-	-	-	-	-	24
BNDES	EDV I	56,588	-	1,109	100	-	(507)	(1,111)	56,179
BNDES	EDV II	31,943	-	626	56	-	(286)	(626)	31,713
BNDES	EDV III	48,828	-	958	85	-	(437)	(958)	48,476
BNDES	EDV IV	80,907	-	1,536	139	-	(6,646)	(1,558)	74,378
BNDES	EDV X	40,941	-	802	72	-	(367)	(802)	40,646
BNB - Contratos nº A400000101001 e A400000101002	STN	120,834	-	2,267	-	-	(5,218)	(2,270)	115,613
BDMG (FINAME) - Contrato nº 147068	Transirapé	342	-	4	-	-	(32)	(4)	310
BDMG (FINAME PSI) - Contrato nº 177906	Transirapé	14,514	-	122	-	-	(595)	(123)	13,918
BDMG (FINEM) - Contrato nº 193.292	Transirapé	5,146	-	125	-	-	(106)	(119)	5,046
BDMG (FINAME) - Contrato nº 215.485	Transirapé	4,639	-	123	-	-	-	(116)	4,646
BNDES - Credíto automático Contrato 215.411	Transirapé	4,163	-	123	-	-	(82)	(195)	4,009
BDMG - Contrato nº 127315	Transleste	17,733	-	333	-	-	(615)	(338)	17,113
BNB - Contrato nº 05974828-A	Transleste	5,452	-	105	-	-	(183)	(104)	5,270
		1,508,187	1,002	27,955	1,760	-	(47,277)	(27,816)	1,463,811
		2,279,435	1,002	34,622	(359)	2,867	(319,216)	(41,721)	1,956,631
Current		619,446							368,797
Non-current		1,659,989							1,587,834
		2,279,435							**1,956,631**

The main settlements occurred in the year ended March 31, 2018 were as follows:

Lenders/Creditors	Companies	Currency	Raised date	Contracted principal	Financial charges	Amortization of principal	Amortization of charges	Payment date
Santander - Contrato Bridge Credit Agreement (**)	La Virgen	Foreign	15-Mar-17	USD 50.000.000	Libor + 5,19	Lump sum at the end	Lump sum at the end	January-18
Santander - Contrato COFIDE Bridge (**)	La Virgen	Foreign	28-Mar-17	USD 30.000.000	Libor + 3	Lump sum at the end	Quartely	January-18

The values presented above refer to the initial contact value and not to the value actually settled in the period.

(i) Credit released by the BNDES for EDV's controlled until March 31, 2018 was as follows:

Subsidiary	Contracted amount	Releases					Balance to be released 03/31/2018
		3/29/2016	5/23/2016	7/15/2016	8/15/2016	Total	
EDV I	57,990	38,900	-	16,785	-	55,685	2,305
EDV II	32,220	-	28,000	1,096	2,592	31,688	532
EDV III	49,007	30,000	-	17,132	1,023	48,155	852
EDV IV	81,041	55,550	-	24,056	-	79,606	1,435
EDV X	41,042	27,000	-	13,320	-	40,320	722
Total	261,300	151,450	28,000	72,389	3,615	255,454	5,846

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

Installments to become overdue by currency and indexer	3/31/2018 Consolidated R$							
	2018	2019	2020	2021	2022	2023	After 2023	Total
Foreign currency								
USD	3,257	33,623	72,080	15,724	16,805	20,875	186,590	348,954
Colombian Pesos	143,509	218	140	-	-	-	-	143,867
	146,766	33,841	72,220	15,724	16,805	20,875	186,590	492,821
National currency								
CDI	20,565	-	-	-	-	-	-	20,565
TJLP	109,484	115,390	128,386	123,023	118,990	121,058	525,886	1,242,217
Fixed rate	31,645	36,936	33,006	32,882	32,476	29,265	8,103	204,313
Other	-	-	-	-	-	-	-	-
(-) Costs to be repaid	(281)	(254)	(228)	(227)	(227)	(227)	(1,841)	(3,285)
	161,413	152,072	161,164	155,678	151,239	150,096	532,148	1,463,810
	308,179	185,913	233,384	171,402	168,044	170,971	718,738	1,956,631

23. Debentures

a. The balance of debentures is as follows:

Lenders/Creditors	Companies	Parent Company/ Consolidated									
		Current					Non-current				
		Charges	Principal	Costs to be repaid	3/31/2018	12/31/2017	Charges	Principal	Costs to be repaid	3/31/2018	12/31/2017
4th Issuance	Alupar	-	-	-	-	51,873	-	-	-	-	-
5th Issuance	Alupar	9,411	21,395	(13)	30,793	23,438	-	363,716	(106)	363,610	359,820
6th Issuance	Alupar	9,381	-	(1,230)	8,151	2,960	-	293,815	(2,563)	291,252	287,823
		18,792	21,395	(1,243)	38,944	78,271	-	657,531	(2,669)	654,862	647,643
	Operating										
1st Issuance	Windepar	6,886	702	(523)	7,065	5,650	-	69,452	(5,101)	64,351	63,608
3rd Issuance	EATE	197	83,133	(33)	83,297	83,263	-	-	-	-	20,841
4th Issuance	EATE	890	37,412	(29)	38,273	38,504	-	56,117	(16)	56,101	65,448
5th Issuance - 1st emission	EATE	612	-	(87)	525	520	-	126,000	(39)	125,961	125,941
5th Issuance - 2nd emission	EATE	269	-	(23)	246	244	-	54,000	(57)	53,943	53,938
6th Issuance	EATE	55	15,273	(172)	15,156	13,951	-	53,454	(268)	53,186	56,972
3rd Issuance	ECTE	752	36,008	(154)	36,606	27,674	-	28,994	(38)	28,956	37,931
4th Issuance	ECTE	60	-	(147)	(87)	(80)	-	75,000	(344)	74,656	74,626
2nd Issuance	ENTE	1,390	58,353	(45)	59,698	60,057	-	87,528	(25)	87,503	102,082
3rd Issuance - 1st emission	ENTE	136	-	(55)	81	81	-	28,000	(25)	27,975	27,963
3rd Issuance - 2nd emission	ENTE	60	-	(15)	45	44	-	12,000	(36)	11,964	11,960
2nd Issuance	ETEP	387	16,235	(23)	16,599	16,698	-	24,353	(13)	24,340	28,394
3rd Issuance	Ferreira Gomes	5,212	4,973	(1,319)	8,866	2,296	-	287,583	(11,544)	276,039	274,679
1st Issuance	STN	565	23,765	(116)	24,214	24,363	-	35,647	(39)	35,608	41,520
2nd Issuance	Transirapé	24	-	(50)	(26)	(24)	-	30,000	(175)	29,825	29,813
1st Issuance	Transleste	309	12,941	(56)	13,194	13,275	-	19,584	(75)	19,509	22,730
2nd Issuance	Transleste	24	-	(51)	(27)	(25)	-	30,000	(180)	29,820	29,807
2nd Issuance	Transudeste	40	7,143	(72)	7,111	4,052	-	42,857	(252)	42,605	45,648
		17,868	295,938	(2,970)	310,836	290,543	-	1,060,569	(18,227)	1,042,342	1,113,901
	Pre-operating										
1st Issuance	Verde 8	5,112	100,000	(148)	104,964	103,123	-	-	-	-	-
1st Issuance	ETAP	-	-	-	-	-	2,729	150,000	(493)	152,236	150,170
1st Issuance	ETC	-	-	-	-	-	1,791	100,000	(377)	101,414	100,085
		5,112	100,000	(148)	104,964	103,123	4,520	250,000	(870)	253,650	250,255
Total – Debentures		**41,772**	**417,333**	**(4,361)**	**454,744**	**471,937**	**4,520**	**1,968,100**	**(21,766)**	**1,950,854**	**2,011,799**

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
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
6th Issuance	Alupar	Apr-15	Apr-21	250,000	IPCA	7.33	Annual	Semiannual
1st Issuance	Windepar	Dec-16	Dec-28	67,500	IPCA	7.63	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	CDI	109.75	Quarterly	Quarterly
5th Issuance - 1st emission	EATE	Sep-16	Sep-19	126,000	CDI	113.00	Monthly	Monthly
5th Issuance - 2nd emission	EATE	Sep-16	Sep-21	54,000	CDI	116.00	Monthly	Monthly
6th Issuance	EATE	Sep-17	Sep-22	70,000	CDI	107.75	Monthly	Monthly
3rd Issuance	ECTE	May-15	Feb-20	70,000	CDI	2.15	Quarterly	Quarterly
4th Issuance	ECTE	Sep-17	Sep-22	75,000	CDI	107.75	Monthly	Monthly
2nd Issuance	ENTE	Aug-14	Aug-20	248,000	CDI	109.75	Quarterly	Quarterly
3rd Issuance - 1st emission	ENTE	Sep-16	Sep-19	28,000	CDI	113.00	Monthly	Monthly
3rd Issuance - 2nd emission	ENTE	Sep-16	Sep-21	12,000	CDI	116.00	Monthly	Monthly
2nd Issuance	ETEP	Aug-14	Aug-20	69,000	CDI	109.75	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	CDI	109.75	Quarterly	Quarterly
2nd Issuance	Transirapé	Sep-17	Sep-22	30,000	CDI	107.75	Monthly	Monthly
1st Issuance	Transleste	Aug-14	Aug-20	55,000	CDI	109.75	Quarterly	Quarterly
2nd Issuance	Transleste	Sep-17	Jun-22	30,000	CDI	107.75	Monthly	Monthly
2nd Issuance	Transudeste	Sep-17	Sep-22	50,000	CDI	107.75	Monthly	Monthly

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	Verde 8	Jul-17	Aug-18	100,000	CDI	107	Due at the end	Due at the end
1st Issuance	ETAP	Dec-17	Jun-19	150,000		7.38	Annual	Annual
1st Issuance	ETC	Dec-17	Jun-19	100,000		7.38	Annual	Annual

The Company's and its subsidiaries and joint ventures maintain the monitoring of financial ratios defined in the agreement. Quantitative covenants of the Company and its subsidiaries are mainly related to financial indices obtained using EBITDA as the Coverage Ratio Debt Service ("DSCR") and Equity Index ("EI"), which are calculated annually, except for the contract debentures of Controlled Ferreira Gomes Energia S.A, which is required quarterly. Failure to comply with these covenants entails the early maturity of the debentures. At March 31, 2018, all covenants were met and these ratios were within the limits established in the Company's debt agreements in accordance with the explicit methodologies in their contracts of its subsidiaries and joint ventures.

Debentures of the Company and its subsidiaries are nonconvertible.

c. Changes in debentures are as follows:

Alupar Investimento S.A.

Notes to Financial statements
Period ended March 31, 2018
(In thousands of reais)

Lenders/Creditors	Companies	Parent Company/ Consolidated						
		Opening Balance	Entry of debt (cost to be repaid)	Provision of charges	Monetary Variation	Principal Repayment	Charges repayment	Final balance
		12/31/2017						3/31/2018
4th Issuance	Alupar	51,873	-	419	-	(50,010)	(2,282)	-
5th Issuance	Alupar	383,258	-	7,133	4,011	-	-	394,402
6th Issuance	Alupar	290,783	-	5,499	3,122	-	-	299,404
		725,914	-	13,051	7,133	(50,010)	(2,282)	693,806
3rd Issuance	EATE	104,104	-	1,913	-	(20,763)	(1,957)	83,297
4th Issuance	EATE	103,952	-	1,718	-	(9,353)	(1,943)	94,374
5th Issuance - 1st emission	EATE	126,461	-	2,272	-	-	(2,247)	126,486
5th Issuance - 2nd emission	EATE	54,182	-	995	-	-	(988)	54,189
6th Issuance	EATE	70,923	-	1,261	-	(1,273)	(2,569)	68,342
3rd Issuance	ECTE	65,605	-	1,426	-	-	(1,469)	65,562
4th Issuance	ECTE	74,546	-	1,308	-	-	(1,285)	74,569
1st Issuance	Windepar	69,258	131	2,027	-	-	-	71,416
2nd Issuance	ENTE	162,139	-	2,680	-	(14,588)	(3,030)	147,201
3rd Issuance - 1st emission	ENTE	28,044	-	511	-	-	(499)	28,056
3rd Issuance - 2nd emission	ENTE	12,004	-	224	-	-	(219)	12,009
2nd Issuance	ETEP	45,092	-	749	-	(4,059)	(843)	40,939
3rd Issuance	Ferreira Gomes	276,975	-	4,821	3,109	-	-	284,905
1st Issuance	STN	65,883	-	1,085	-	(5,912)	(1,234)	59,822
2nd Issuance	Transirapé	29,789	-	524	-	-	(514)	29,799
1st Issuance	Transleste	36,005	-	605	-	(3,235)	(672)	32,703
2nd Issuance	Transleste	29,782	-	525	-	-	(514)	29,793
2nd Issuance	Transudeste	49,700	-	872	-	-	(856)	49,716
1st Issuance	Verde 8	103,123	-	1,841	-	-	-	104,964
1st Issuance	ETAP	150,170	-	2,066	-	-	-	152,236
1st Issuance	ETC	100,085	-	1,329	-	-	-	101,414
		2,483,736	131	43,803	10,242	(109,193)	(23,121)	2,405,598
		471,937						454,744
		2,011,799						1,950,854
		2,483,736						**2,405,598**

The principal liquidation occurred in the period ended in March 31, 2018 is as follow:

Lenders/Creditors	Companies	Raised date	Contracted principal	Financial charges	Amortization of principal	Amortization of charges	Payment date
4th Issuance	Alupar	03/fev/12	43,134	150.000	Monthly	Monthly	fev/18

The values presented above refer to the initial contact value and not to the value actually settled in the period.

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

Installments to become due by indexer	3/31/2018 Consolidated R$							
	2018	2019	2020	2021	2022	2023	After 2023	Total
CDI	332,679	639,403	176,424	148,683	62,008	-	-	1,359,197
IPCA	57,960	51,556	220,912	221,787	75,757	77,160	367,394	1,072,526
(-) Costs to be repaid	(3,796)	(4,288)	(3,386)	(2,443)	(1,890)	(1,681)	(8,641)	(26,125)
	386,843	686,671	393,950	368,027	135,875	75,479	358,753	2,405,598

24. Provision for contingencies

a. Provisions for contingencies and related judicial deposit balances at March 31, 2018 and December 31, 2017, by nature, are shown below:

	Consolidated			
	Liabilities		Assets	
	Provisions		Judicial deposits	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Judicial procedures				
Tax	2,442	2,422	3,137	2,872
Civil	1,172	863	3,788	3,788
Land	-	-	3,793	3,793
Labor	5,646	4,323	5,235	4,533
Administrative procedures				
Regulatory (ANEEL)	-	-	2	2
	9,260	7,608	15,955	14,988
Current	77	77	-	-
Non-current	9,183	7,531	15,955	14,988
	9,260	7,608	15,955	14,988

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

	Consolidated					
	Opening balance	Entries	Atualizations	Reversal	Payments	Closing balance
	12/31/2016					3/31/2018
Judicial procedures						
Tax	2,422	-	20	-	-	2,442
Civil	863	309	-	-	-	1,172
Labor	4,323	1,956	-	(633)	-	5,646
	7,608	2,265	20	(633)	-	9,260

The calculation of the amounts to be provisioned is based on the amounts in constant risk of the opinion of the external and internal lawyers responsible for conducting the lawsuits and judging our management, so that the amounts related to the claims that we believe are probable of loss likely.

The Company's management takes into consideration, for a detailed explanation in an Explanatory Note, legal claims whose value at risk of the case exceeds R$ 2,000 for the claims related to the Company and R$ 1,000 for the claims related to the Subsidiaries and / or are significant for the Company's business, such as public civil actions, regardless of the value at risk.

Not included in the explanatory notes are legal claims whose likelihood of loss is remote.

(A) Probability of Loss: The Company and/or its subsidiaries appear as a party to claims with probable probability of loss that, individually and, in the evaluation of our management, are considered to be relevant to the business, as follows:

(i) Tax Demands:

- Injunction No. 00022535720094036100, moved by the Company in the face of the Federal Revenue Service of São Paulo, pending before the 5th Federal Court of São Paulo. Visa excluding the amounts received as interest on the basis of equity of the PIS and COFINS. The value at risk is approximately R $ 2,369.

(ii) Civil Claims:

- Implementing Action No. 00503476720108160001, proposed by Construtora Triunfo SA against the subsidiary Foz do Rio Claro Energia SA, which requires the revision of the contract for the provision of services. The value at risk estimate is R$ 3,444.

(B) Contingent obligations for which no provision has been recognized*:* Although the Company and its subsidiaries did not record provisions for such proceedings, the following proceedings be highlighted:

(i) Tax Demands*:*

- Administrative Proceeding No. 19515722963201238, against the subsidiary Empresa Amazonense de Transmissão de Energia S.A. (EATE), pending before the Internal Revenue Service. It is an infraction in connection with income tax, CSLL, PIS and COFINS in the period 2007-2010, the value at risk is approximately R$ 3,799.

- Administrative Proceeding No. 10480902369201037, moved by the Union in the face of Controlled Sistema de Transmissão do Nordeste S.A. (STN), pending before the Federal Revenue of Recife / PE. This is credit application for compensation arising from a negative balance of income tax, recorded in the 2005, with compensation of PIS debts, COFINS and income tax. The value at risk estimate eg R $ 1,631.

- Tax Enforcement No. 00008348820148110047, against the subsidiary Transmissora Matogrossense de Energia S.A. (TME), pending before the Court of Single Jauru, whose responsibility 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$ 1,216.

- Tax assessment no. 000455/2014, drawn up by the Tax Office of the State of Roraima in the face of the Transnorte Energia SA (TNE), in process before the Court of Audit of the State of Roraima, aiming to analyze the legality of the tax benefits authorized by the Agreement of CONFAZ nº 143/2012 and Decree nº 14.982 / 2013. The value at risk estimate is R$ 2,436.

- Tax Enforcement nº 08094733820178230010, in the face of the jointly controlled company Transnorte Energia S.A. (TNE), in process before the 2nd Public Finance Court of Boa Vista. This is a lawsuit filed for ICMS collection purposes initially ascertained in the Notice of Default No. 492/2015, whose value at risk is approximately R$ 14,844.

(ii) Civil claims:

- Civil class action No. 00099563820104013100 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. The amount under risk is approximately R$ 1,556.

- 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 hydroelectric power plant of Passo São João (LP No. 710/2005-DL) and São José (LP nº 711/2005-DL). The value at risk estimate is $ 1,975;

- Civil Action No. 00016274120158030006 proposed by the Ministério Público do Estado Amapá, which requires compensation due to alleged material and moral damage caused by the subsidiary Ferreira Gomes Energia S / A to the environment. There is no value for the risk involved.

- Civil class action No. 201201963790 (0196379-30.2012.8.09.0142) 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. Injunction revoked and enterprise being implemented. There is no value for the risk involved.

- Civil Action No. 00198341202014809014 2 filed by the Public Ministry of the State of Goiás against the Company and the State of Goiás with an injunction. This action has as objective to curb the granting of the

preliminary license by SEMARH the Company, necessary for the construction of hydroelectric power plant 11 Green High. There is no value for the risk involved.

- Public Civil Action No. 00184082320134013200 proposed by the Federal Public Prosecutor's Office in relation to the Controlled Transnorte for the preservation of allegedly offended indigenous rights. The approximate value at risk is R $ 1,211.

- Public Civil Action No. 00013863320168030006 proposed by the State Prosecutor's Office of Amapá, in the face of the Controlled Company Ferreira Gomes Energia SA and others with the purpose of compelling the defendants to promote the full reparation of all environmental damages caused in the Municipality of Ferreira Gomes / AP, as well as How to take measures to minimize the deleterious effects related to the flood. The value at risk can not be estimated.

- Revisional Action No. 00818741920118190001 rival bid Naturasul in the face of Controlled Ijuí Energia SA, which requires the revision of the contract for services. The value at risk estimate is R $ 6,905.

- Implementing Action No. 00503424520108160001 proposed by Construtora Triunfo SA against the subsidiary Foz do Rio Claro Energia SA, which requires the revision of the contract for the provision of services. The value at risk estimate is R $ 1,653.

- Implementing Action No. 00503433020108160001 proposed by Construtora Triunfo SA against the subsidiary Foz do Rio Claro Energia SA, which requires the revision of the contract for the provision of services. The value at risk estimate is R $ 1,392.

- Implementing Action No. 00503441520108160001 proposed by Construtora Triunfo SA against the subsidiary Foz do Rio Claro Energia SA, which requires the revision of the contract for the provision of services. The value at risk estimate is R $ 2,100.

- Monitoring Action No. 00465158420148160001 proposed by Construtora Triunfo S.A.contra the subsidiary Foz do Rio Claro energia S.A., which requires ordered to pay arising from additional services related to the Contract Agreement. The value at risk estimate is R $ 9,639.

- Indemnification Action No. 00022561520158030006 proposed by Dolivar Alfredo Furtado Abdon in the face of Controlled Ferreira Gomes Energia S.A., in which it requires the conviction for alleged material and moral damages caused during the construction of the project. The approximate value at risk is R $ 1,237.

- Collection Action nº 10688729020138260100 proposed by Cotesa – Desapropriações, Avaliaçãoes e Meio Ambiente. Against Ijuí Energia S.A., for alleged credit for services unforeseen and supervenient amounts of R$ 2,685,952,00. The approximate value at risk is R $ 5,302.

- Public Civil Action No. 00180326620154013200, proposed by the Federal Public Prosecutor's Office in relation to the Transnorte Subsidiary for the preservation of allegedly offended indigenous rights. The approximate value at risk is R $ 0.100;

(iii) Labor claims: there are no legal or administrative demands of labor with possible risk of loss, individually and in the evaluation of our management, are considered relevant to our business.

(iv) Arbitration: there are three arbitration procedures assessed as possible loss, to wit:

- Procedure Arbitration No. 21212 / ASM, established by the TSK Energia Desenvolvimento LTDA in the face of Controlled Ferreira Gomes Energia SA pending before the International Court of Commerce ("ICC" - International Chamber of Arbitration). This is arbitration procedure to settle disputes arising from "Contract Agreement and Total Fixed Term for the implementation of the Assembly of Electromechanical Equipment, Hydro, and Systems" AHE Ferreira Gomes. The value at risk can't be estimated.

- Arbitral Procedure nº 22375 / ASM and 22414/ASM, established by GCZ Construcción S.A.C. In face of the Subsidiary La Virgen S.A.C. Pending before the International Chamber of Commerce (ICC) in the city of Lima, Peru. These are two arbitration procedures, initially distributed separately, but, by agreement of the parties, have been consolidated into a single procedure. This is an arbitration procedure to settle disputes arising from the "Contract for the Supply and Assembly of Equipment" of the La Virgen Small Hydroelectric Power Plant. There is a counter-claim presented by La Virgen. The value at risk can't be estimated.

- Arbitral Procedure nº 0252-2017-CCL. Established by Eléctrica Santa Rosa S.A.C in face of the Controlled La Virgen S.A.C. in process before the Arbitration Center of the Chamber of Commerce of Lima. The purpose of this procedure is to settle disputes arising from the resolution of the Contract for the Supply of Power and Associated Electric Energy. There is no value at risk involved.

(v) Environmental suits: There are four Notice of Violation with possible losses, which we quote below:

- Auto Environmental Infraction No. 013596 A, issued by Instituto do Meio Ambiente e Ordenamento Territorial do Estado do Amapá - IMAP, due to the controlled Ferreira Gomes Energia SA to have the company allegedly caused significant changes in the environment. The value at risk estimate is R$ 20,000.

  We emphasize that the subsidiary Ferreira Gomes Energia SA signed a Conduct Adjustment Term in which suspended the ongoing administrative procedure in IMAP to its full implementation. Finally, compliance with the obligations assumed, will be extinguished.

- Environmental Infraction Auto No. 014689-A, issued by the Environment and Spatial Planning Institute in the State of Amapá - IMAP, in the face of Controlled Ferreira Gomes Energia SA to have the company allegedly caused significant changes in the environment, culminating in mortality of species of aquatic fauna of the Araguari river. The value at risk estimate is R$ 30,000.

- Notice of Environmental Infringement no. 9073335-E (02001.003494 / 2015-94), drawn up by the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA), in the face of the jointly-owned subsidiary Transnorte Energia SA, for having the company allegedly not complied with conditions provided for in the Installation License. The approximate value at risk is R $ 1,224.

- Civil claim No. 2001003498201572 proposed by IBAMA in the face of the jointly controlled company Transnorte Energia S.A., for alleged noncompliance with environmental condition. The approximate value at risk is R $ 1,183.

(vi) Criminal Demands: there are no judicial or administrative actions of a criminal nature with a possible risk of loss that, individually and, in the evaluation of our management, are considered relevant to our business.

(vii) Regulatory Demands

- Ordinary Action with injunction nº 0027834-41.2013.4.01.3400, proposed by Controlled Foz do Rio Claro Energia S.A., Ijuí Energia S.A., Usina Paulista de Energia Lavrinhas S.A. e Usina Paulista de Energia Queluz S.A., trought of Associação de Classe (APINE), against União Federal, aiming at the nullity of the application of the effects of CNPE Resolution No. 3, which, in short, aimed at including the hydroelectric generators in the apportionment of the cost of the dispatch of the Thermoelectric Power Plants outside the order of economic merit to guarantee the energy supply. Currently Generators are benefited by injunction preventing the application of the effects of this resolution. If the ruling is unfavorable, the subsidiaries of the Company's generation will have to register the System Service Charges title the amount of R$ 9,689.

- Ordinary Action with injuction nº 0076295-10.2014.4.01.3400, proposed by Controlled Ferreira Gomes Energia S.A., against União Federal, aiming at the nullity of the application of the effects of CNPE Resolution No. 3, which, in short, aimed at including the hydroelectric generators in the apportionment of the cost of the dispatch of the Thermoelectric Power Plants outside the order of economic merit to guarantee the energy supply. The Company benefited by injunction preventing the application of the effects of this resolution. If the ruling is unfavorable, the subsidiaries of the Company's generation will have to register the System Service Charges title the amount of R$ 6,251.

- Ordinary Action with injuction nº 0003995-79.2016.4.01.3400, proposed by Company and Controlled ACE Comercializadora LTDA., Energia dos Ventos I S.A., Energia dos Ventos II S.A., Energia dos Ventos III S.A., Energia dos Ventos IV S.A. e Energia dos Ventos X S.A., against União Federal, aiming at the nullity of the application of the effects of CNPE Resolution No. 3, which, in short, aimed at including the hydroelectric generators in the apportionment of the cost of the dispatch of the Thermoelectric Power Plants outside the order of economic merit to guarantee the energy supply. Currently Generators benefited by injunction preventing the application of the effects of this resolution. If the ruling is unfavorable, the subsidiaries of the Company's generation will have to register the System Service Charges title the amount of R$ 287.

25. 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 1,000,000,000 (one billion) 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

On March 31, 2018, the Company's social capital amounted to R$ 2,981,996 (R$ 2,981,996 as of December 31, 2017), comprising 596.955.970 (596.955.970 as of December 31, 2017) and 282,155,299 preferred shares (282,155,299 as of December 31, 2017), held as follows:

	3/31/2018				12/31/2017			
	Common		Preferred		Common		Preferred	
	Amount	%	Amount	%	Amount	%	Amount	%
Shareholders								
Guarupart Participações Ltda	452,995,367	75.88	5,471,128	1.94	452,995,367	75.88	5,471,128	1.94
FI - FGTS	35,162,754	5.89	70,325,508	24.92	35,162,754	5.89	70,325,508	24.92
Outstanding shares	108,797,849	18.23	206,358,663	73.14	108,797,849	18.23	206,358,663	73.14
Total shares	596,955,970	100.00	282,155,299	100.00	596,955,970	100.00	282,155,299	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 arise from the profit or loss in transaction of capital and from reserve for reinvestment, as follows:

	Parent Company	
	3/31/2018	12/31/2017
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)	(3,915)
Usina Paulista Lavrinhas de Energia S.A.	(4,747)	(4,747)
Usina Paulista Queluz de Energia S.A.	(3,000)	(3,000)
Foz do Rio Claro Energia S.A.	(26,768)	(26,767)
	48,391	48,392
Reserve for reinvestment		
Empresa Norte de Transmissão de Energia S.A.	504	504
Empresa Paraense de Transmissão de Energia S.A.	57	57
	561	561
	48,952	**48,953**

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

e. Other comprehensive income

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

	Parent Company	
	3/31/2018	12/31/2017
Balance at the beginning of the fiscal year	10,456	(1,395)
Exchange differences derived from the conversion of assets in overseas operations		
Subsidiaries:		
La Virgen S.A.C.	173	(296)
Risaralda Energía S.A.S.E.S.P.	41	56
Alupar Inversiones Peru S.A.C.	1,413	7,236
Alupar Chile Inversiones SpA	-	-
Alupar Colombia S.A.S.	3,187	4,855
Balance at the end of the exercise / fiscal year	**15,270**	**10,456**

26. 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 Company has registered shares, with no par value.

The table below shows calculation of the weighted average of outstanding shares and earnings per share of the Company for the period ended March 31, 2018 and 2017:

	Consolidated	
	Period ended	
	3/31/2018	3/31/2017
Numerator:	**(restatement)**	
Net income for the period, entitled to the controlling shareholders	58,939	73,739
Denominator (in thousands of shares)		
Weighted average of the number of common shares (*)	596,956	554,233
Weighted average of the number of preferred shares (*)	282,155	196,653
Earnings per share		
Basic and diluted earnings per share: (*)	0.06704	0.09820
Basic and diluted earnings per share: (*)	0.06704	0.09820

(*) The Company does not have dilution instruments, such as, convertible instruments, options or subscription warrants.

27. Net operating revenue

	Parent Company		Consolidated	
	Period ended		Period ended	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Gross operating revenue			(restatement)	
Power transmission system				
Revenue from power transmission	-	-	44,225	28,910
Infrastructure revenue	-	-	29,307	4,758
Payment of financial assets from the concession	-	-	200,464	251,223
	-	-	273,996	284,891
Power generation system				
Power supply (Note 28)	15,505	27,218	121,292	129,855
	15,505	27,218	121,292	129,855
Total - Gross operating revenue	15,505	27,218	395,288	414,746
Taxes on gross operating revenue				
Social integration program - PIS	(256)	(457)	(3,873)	(3,930)
Social Security Financing Contribution - COFINS	(1,130)	(2,104)	(17,815)	(18,132)
Pis and Cofins - deferred	-	-	2,521	-
Tax on Circulation of Goods and Services - ICMS	-	-	-	(1,124)
Services Tax - ISS	-	-	(96)	(85)
IVA	-	-	(122)	(249)
	(1,386)	(2,561)	(19,385)	(23,520)
Regulatory charges for the concession				
Quote for global reserve for reversal - RGR	-	-	(7,795)	(8,770)
Research and Development – R&D	-	-	(1,430)	(1,585)
National Fund of scientific and technologic development - FNDCT	-	-	(1,430)	(1,586)
Brazilian Ministry of Mines and Energy (MME)	-	-	(713)	(793)
Fiscalization Fee for the electric power services - TFSEE	-	-	(1,561)	(1,647)
TFSEE and RGR deferred	-	-	2,531	-
	-	-	(10,398)	(14,381)
Total - Deductions on gross operating revenue	(1,386)	(2,561)	(29,783)	(37,901)
Net operating revenue	**14,119**	**24,657**	**365,505**	**376,845**

28. Power supply and electricity purchased for resale

	Parent company						Consolidated					
	Period ended						Period ended					
	3/31/2018			3/31/2017			3/31/2018			3/31/2017		
	MWh *	Average Price	Amount	MWh *	Average Price	Amount	MWh *	Average Price	Amount	MWh *	Average Price	Amount
Power supply												
Bilateral agreement – free environment	64,422	159.11	10,250	-	-	-	82,936	172.66	14,320	116,623	251.41	29,320
Bilateral agreement – free environmen - trade	-	-	-	93,625	85.35	7,991	90,762	273.40	24,814	8,605	184.89	1,591
Bilateral agreement – regulated environment	6,483	200.83	1,302	70,395	151.30	10,651	248,314	293.60	72,904	557,174	142.24	79,250
Gross-up ICMS	-	-	-	-	-	-	-	-	-	-	-	829
MRE and Spot (short term power)	-	-	3,953	-	-	8,576	-	-	9,254	-	-	18,865
Total - Gross operating revenue			15,505			27,218			121,292			129,855
Electric power purchased power for resale												
Bilateral agreement – free environment	(100,146)	99.49	(18,983)	(272,215)	119.69	(32,581)	(157,204)	99.49	(15,641)	(195,187)	92.35	(18,025)
Bilateral agreement – regulated environment	-	-	-	-	-	-	466,268	-	(1)	-	-	-
MRE / Spot and other adjustments	-	-	(225)	-	-	465	-	-	(6,486)	-	-	1,024
(-) Credit of Pis/Cofins Power	-	-	3,727	-	-	2,506	-	-	5,250	-	-	2,748
			(15,481)			(29,610)			(16,878)			(14,253)

(*) Information not reviewed by independent auditors

29. Operating costs and expenses

	Parent Company							
	Period ended							
	3/31/2018				31/03/2017			
	Operating expenses		Costs of services rendered	Total	Operating expenses		Costs of services rendered	Total
	General and administratives expenses	Others			General and administratives expenses	Others		
Personnel	(3,916)	-	(132)	(4,048)	(4,033)	-	(233)	(4,266)
Material	(28)	-	-	(28)	(28)	-	-	(28)
Third parties services	(1,745)	-	(57)	(1,802)	(1,687)	-	(14)	(1,701)
Depreciation and amortization	(304)	-	-	(304)	(312)	-	-	(312)
Provision (reversal) for contingencies	-	(233)	-	(233)	-	-	-	-
Rents	(395)	-	-	(395)	(413)	-	-	(413)
Insurance	(3)	-	-	(3)	(10)	-	-	(10)
Donations, contributions and support	(9)	-	-	(9)	(44)	-	-	(44)
Capital loss	-	-	-	-	-	(94)	-	(94)
Other taxes and fees	(235)	-	-	(235)	(196)	-	(7)	(203)
Others	(13)	-	-	(13)	(2)	-	-	(2)
Total	**(6,648)**	**(233)**	**(189)**	**(7,070)**	**(6,725)**	**(94)**	**(254)**	**(7,073)**

	Consolidated									
	Period ended									
	3/31/2018					3/31/2017				
	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	(11,470)	(3,078)	(11,621)	-	(26,169)	(11,328)	(1,536)	(11,956)	-	(24,820)
Material	(2,318)	(76)	(98)	-	(2,492)	(1,954)	(296)	(122)	-	(2,372)
Third parties services	(10,262)	(9,490)	(5,296)	-	(25,048)	(11,788)	(1,014)	(5,688)	-	(18,490)
Management of works	-	(45)	-	-	(45)	-	-	-	-	-
Depreciation and amortization	1	-	(1,350)	-	(1,349)	-	-	(1,315)	-	(1,315)
Provision (reversal) for contingencies	(11,257)	-	-	(256)	(11,513)	(102)	-	-	-	(102)
Rents	(1,473)	(21)	(1,195)	-	(2,689)	(1,612)	-	(1,158)	-	(2,770)
Insurance	(3,094)	(2)	(70)	-	(3,166)	(2,487)	(1,797)	(82)	-	(4,366)
Donations, contributions and support	(125)	-	(50)	-	(175)	(133)	-	(96)	-	(229)
(Reversal of) provision for environmental expenses	(15)	-	-	-	(15)	-	-	-	-	-
Capital loss	-	-	-	-	-	-	-	-	(95)	(95)
Other taxes and fees	(392)	(162)	(551)	-	(1,105)	(306)	(2)	(578)	-	(886)
Buildings. Civil Works and Improvements	-	(3,340)	-	-	(3,340)	-	-	-	-	-
Machinery and equipment	-	(9)	-	-	(9)	-	(76)	-	-	(76)
Others	(13,212)	(3,147)	(17)	-	(16,376)	(147)	(37)	(729)	(24)	(937)
Total	**(53,617)**	**(19,370)**	**(20,248)**	**(256)**	**(93,491)**	**(29,857)**	**(4,758)**	**(21,724)**	**(119)**	**(56,458)**

30. Financial income and expenses

	Parent Company		Consolidated	
	Period ended		Period ended	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Financial Revenues				
Revenues of financial investments	12,800	11,409	20,784	37,895
Monetary adjustment – Judicial deposits	20	38	20	38
Monetary adjustment – recoverable taxes	514	616	1,055	696
Others	2	-	114	1,044
Total	**13,336**	**12,063**	**21,973**	**39,673**
Financial Expenses				
Charges on loans and financing	(52)	(120)	(29,574)	(34,404)
Monetary and exchange adjustment on loans and financing	-	-	(1,318)	(3,783)
Charges on debentures	(13,052)	(17,331)	(39,704)	(63,429)
Monetary adjustment on debentures	(7,132)	(7,151)	(9,803)	(10,339)
Exchange variation	4	(451)	4	(451)
Monetary variation – R&D	-	-	(372)	(1,090)
Monetary adjustment - Contingencies	(20)	(38)	(47)	(38)
Monetary variation – Others	-	-	(114)	(124)
Interest and penalties	(55)	(4)	(627)	(546)
Comissions and Bank Guarantees	(69)	(49)	(786)	(600)
Others	(131)	43	(1,799)	(18,694)
Total	**(20,507)**	**(25,101)**	**(84,140)**	**(133,498)**
Total Net	**(7,171)**	**(13,038)**	**(62,167)**	**(93,825)**

31. Income tax and social contribution

a. Reconciliation of the effective nominal rate for the period ended March 31, 2018 and 2017 is as follows:

	Consolidated Period ended	
	3/31/2018	3/31/2017
a) Composition of taxes on income:	(restatement)	
In the line taxes:		
Current	(27,576)	(30,973)
Deferred	(14,555)	8,027
Total	**(42,131)**	**(22,946)**
b) Statement of tax calculation – Expense:		
Income before taxes	**171,560**	**188,183**
Interest on capital received	-	-
Nominal rate	34%	34%
Expectation of expenses on taxes at nominal rates	**(58,330)**	**(63,982)**
Adjustment for assessment of effective IRPJ and CSLL:		
(+/-) Addition/Exclusion do "AVP" - art 84 IN 1515	2,062	14,076
Expenses and provisions indedutible	871	(1,807)
Reversion of effect of aliquot presumed	5,625	5,041
Reversion of effect of companies on abroad	(527)	-
Others	(13,652)	2,680
	(63,951)	(43,992)
Constitution of Effect of IR / CSLL deferred		
Fiscal incentive	(2,216)	-
Rounat/Sport/Fia fiscal incentive	23,120	21,046
Adjustment from previous years	916	-
Expense from effective income tax and social contribution	(42,131)	(22,946)
c) Effective tax rate	**-24.6%**	**-12.2%**

(*) 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 tax and social contribution calculation regime, including PIS/COFINS rates of subsidiaries is shown below:

Companies	Referred to Fiscal Year 2018		
	Pis / Cofins	Sudam / Sudene benefit up to:	Tax Regime
Direct Subsidiaries:			
Alupar Inversiones Peru S.A.C.	Not applicable	Not applicable	Not applicable
Transminas Holding 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.	3.65%	Not applicable	Profit computed as a percentage of revenue
Ijuí Energia S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
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%	2026	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
Alupar Colômbia S.A.S	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
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%	2025	Taxable profit
Empresa de Transmissão do Espirito Santo S.A. - ETES	9.25%	2019	Taxable profit
Empresa Paraense de Transmissão de Energia S.A. - ETEP (*)	3.65%	2025	Taxable profit
Empresa Norte de Transmissão de Energia S.A. - ENTE (*)	3.65%	2025	Taxable profit
Empresa Regional de Transmissão de Energia S.A. - ERTE (*)	3.65%	2024	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%	2024	Taxable profit
Empresa de Transmissão de Varzea Grande S.A. - ETVG	9.25%	2024	Taxable profit
Empresa Litorânea de Transmissão de Energia S.A. - ELTE	9.25%	Not applicable	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
Windepar Holding S.A.	9.25%	Not applicable	Taxable profit
Empresa Transmissora Agreste Potiguar S.A.	9.25%	Not applicable	Taxable profit
Empresa Transmissora Capixaba S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Transmissora Caminho do Café S.A.	9.25%	Not applicable	Taxable profit
Transmissora Paraiso de Energia S.A.	9.25%	Not applicable	Taxable profit
Transmissora Serra da Mantiqueira	9.25%	Not applicable	Taxable profit

(*) Pursuant to Law 10.637 / 2002, the concession agreements of electric power concessionaires signed prior to October 31, 2003 are subject to the deduction of 3.65% Pe / Cofins.

Companies	Referred to Fiscal Year 2018		
	Pis / Cofins	Sudam / Sudene benefit up to:	Tax Regime
Indirect Subsidiaries:			
Empresa Brasileira de Transmissão de Energia S.A.	9.25%	2020	Taxable profit
Companhia Transleste de Transmissão	3.65%	Not applicable	Profit computed as a percentage of revenue
Companhia Transudeste de Transmissão	3.65%	Not applicable	Profit computed as a percentage of revenue
Companhia Transirapé de Transmissão	3.65%	2025	Profit computed as a percentage of revenue
Empresa Santos Dumont de Energia S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Empresa de Transmissão Serrana S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Empresa Sudeste de Transmissão de Energia S.A.	9.25%	Not applicable	Taxable profit
Energia dos Ventos I S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Energia dos Ventos II S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Energia dos Ventos III S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Energia dos Ventos IV S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Energia dos Ventos X S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Transmissora Colombiana de Energia S.A.S ESP	Not applicable	Not applicable	Not applicable

Companies	Referred to Fiscal Year 2018		
	Pis / Cofins	Sudam / Sudene benefit up to:	Tax Regime
Direct jointly-controlled:			
Transmissora Matogrossense de Energia S.A – TME	9.25%	2024	Taxable profit
Transnorte Energia S.A. - TNE	9.25%	Not applicable	Taxable profit
BJL Transmissora de Energia Eletrica S.A	9.25%	Not applicable	Taxable profit

32. Related parties

a. Transactions with related parties

The Company, a subsidiary of Guarupart Participações Ltda. All the related party transactions are as follows:

Related party / transaction	Parent Company				Consolidated			
	ASSETS		LIABILITIES		ASSETS		LIABILITIES	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Balance sheet								
Current								
Cash and cash equivalents								
Caixa Econômica Federal (*)	490,466	497,263	-	-	490,466	497,263	-	-
	490,466	497,263	-	-	490,466	497,263	-	-
Short-term investment								
Caixa Econômica Federal (*)	313,930	365,765	-	-	313,930	365,765	-	-
	313,930	365,765	-	-	313,930	365,765	-	-
Debentures								
FI FGTS - 5th Issuance	-	-	30,793	23,438	-	-	30,793	23,438
	-	-	30,793	23,438	-	-	30,793	23,438
Suppliers - Purchased power free environment								
Usina Paulista Lavrinhas de Energia S.A.	268	-	-	-	-	-	-	-
Usina Paulista Queluz de Energia S.A.	268							
Ferreira Gomes Energia S.A	16,465	28,795	-	-	-	-	-	-
	16,465	28,795	-	-	-	-	-	-
Suppliers receivable - Repayment of expenses								
Usina Paulista Lavrinhas de Energia S.A.	-	-	-	1,049	-	-	-	-
Usina Paulista Queluz de Energia S.A.	-	-	-	1,094	-	-	-	-
Ferreira Gomes Energia S.A	-	-	11,974	19,265	-	-	-	-
	-	-	11,974	21,408	-	-	-	-
Other obligations								
AF Energia S.A	-	-	-	-	-	-	-	-
Usina Paulista Lavrinhas S.A	4	4	-	-	-	-	-	-
	4	4	-	-	-	-	-	-
Dividends receivable								
Transminas Holding S.A.	9,560	13,061	-	-	-	-	-	-
Sistema de Transmissão Nordeste S.A.	11,054	11,054	-	-	-	-	-	-
Empresa Norte de Transmissão de Energia S.A.	11,655	-	-	-	-	-	-	-
Empresa Paraense de Transmissão de Energia S.A.	2,763	-	-	-	-	-	-	-
Empresa Catarinense de Transmissão de Energia S.A.	10,001	12,502	-	-	-	-	-	-
Lumitrans - Companhia Transmissora de Energia Elétrica	-	-	-	-	-	-	-	-
Foz do Rio Claro Energia S.A.	4,954	4,954	-	-	-	-	-	-
Ijuí Energia S.A.	1,952	1,952	-	-	-	-	-	-
Usina Paulista Lavrinhas de Energia S.A.	7,745	9,508	-	-	-	-	-	-
Usina Paulista Queluz de Energia S.A.	7,936	9,810	-	-	-	-	-	-
Empresa de Transmissão do Espirito Santo S.A.	7,755	7,755	-	-	-	-	-	-
Transmissora Matogrossense de Energia S.A.	14,043	16,803	-	-	14,043	16,803	-	-
Empresa de Transmissão de Energia do Mato Grosso S.A.	2,649	4,200	-	-	-	-	-	-
Empresa de Transmissão de Varzea Grande S.A.	2,852	2,852	-	-	-	-	-	-
Transnorte Energia S.A.	75	75	-	-	75	75	-	-
AF Energia S.A.	75	75	-	-	-	-	-	-
Ferreira Gomes Energia S.A.	2,607	2,607	-	-	-	-	-	-
	97,676	97,208	-	-	14,118	16,878	-	-
Non-current								
Advances for future capital increase								
Empresa de Transmissão do Espirito Santo S.A.	12,000	12,000	-	-	-	-	-	-
Ferreira Gomes Energia S.A	-	16,000	-	-	-	-	-	-
Alupar Inversiones Peru S.A.C.	35,126	22,113	-	-	-	-	-	-
ACE Comercializadora Ltda.	1,100	1,100	-	-	-	-	-	-
AF Energia S.A.	5,850	5,250	-	-	-	-	-	-
Agua Limpa S.A.	7,477	7,436	-	-	-	-	-	-
Geração de Energia Termoelétrica e Participações S.A.	578	578	-	-	-	-	-	-
Empresa Litorânea de Transmissão de Energia S.A.	9,157	8,857	-	-	-	-	-	-
Windepar Holding S.A.	77,120	77,120	-	-	-	-	-	-
Empresa Transmissora Agreste Potiguar S.A.	-	10,476	-	-	-	-	-	-
Empresa Transmissora Capixaba S.A.	-	6,146	-	-	-	-	-	-
Alupar Colômbia S.A.S.	-	22,881	-	-	-	-	-	-
Alupar Chile Inversiones SpA	1,904	1,904	-	-	-	-	-	-
Transmissora Serra da Mantiqueira	2,403	1,703	-	-	-	-	-	-
	152,715	193,564	-	-	-	-	-	-
Debentures								
FI FGTS - 5th Issuance			363,610	363,610	-	-	363,610	363,610
	-	-	363,610	363,610	-	-	363,610	363,610

Related party / transaction	Parent Company / Consolidated Period ended 3/31/2018	 3/31/2017
Statements of income		
Revenue / Cost with electric power	22,118	28,489
Alupar Investimento S.A	15,791	-
Ferreira Gomes Energia S.A - Purchased power for resale	-	28,489
Usina Paulista Queluz Energia S.A. - Purchased power for resale	2,813	-
Usina Paulista Lavrinhas Energia S.A. - Purchased power for resale	2,813	-
Foz do Rio Claro Energia S.A. - Purchased power for resale	536	-
Ijuí Energia S.A. - Purchased power for resale	165	-
Cost with electric power in the year	**22,118**	**28,489**
Financial Revenues	12,862	11,129
Caixa Econômica Federal (*) - Financial investments	12,862	11,129
Financial Expenses	(11,144)	(11,605)
FI FGTS - 5ª Issuance	(11,144)	(11,605)
Financial results	**1,718**	**(476)**

(*) 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 Company, subsidiaries and joint ventures relating to loans, financing and debentures are listed below:

Authorization Date	Authorizing Body	Secured Company	Guarantor Company	Agreement	Guarantee	Amount of the Agreement	Beginning of the Agreement	Termination of the Agreement	Debt balance of the agreement as of 03/31/2018
12/01/09	Meeting of the Partners	Alupar	Guarupart	Financing - FINEP	Guarantee	72,841	12/17/09	05/15/18	609
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	44,301
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	16,643
12/26/12	Board of Directors	Ferreira Gomes	Alupar	Financing - BNDES - agreement 12.2.1590.1	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.	470,600	12/28/12	04/15/31	397,897
02/11/08	Board of Directors	Foz	Alupar	Financing - BNDES	Irrestrict surety	201,770	04/09/08	03/15/27	139,919
02/11/08	Board of Directors	Ijui	Alupar	Financing - BNDES	Irrestrict surety	168,200	04/09/08	09/15/27	125,815
02/01/08	Board of Directors	Lavrinhas	Alupar	Financing - BNDES 08.2.0976.1	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	111,185	03/11/09	04/15/25	67,252
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	9,134
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	114,677	03/11/09	01/15/25	65,866
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	14,437
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	575
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	69,255
11/16/10	Board of Directors	TME	Alupar	Commercial Credit Note No. 20.00492-7	Posting of guarantees and pledge of shares	87,300	02/27/12	06/15/26	54,227
07/13/10	Board of Directors	Transirapé	Alupar	Bank Credit Note	Posting of surety for the purchase of assets through FINAME proceeds	1,187	06/30/10	07/15/20	4,079
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	556
12/17/09	Board of Directors	EBTE	EATE, Alupar e TAESA	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	86,106
10/29/12	Board of Directors	ESDE	ETEP, Alupar e TAESA	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	21,906
12/27/13	Board of Directors	ETSE	ECTE, Alupar, CELESC e TAESA	Financing - BNDES - agreement 13.2.1473.1	Fiduciary assignment of credit rights from Concession Agreement; Fiduciary Assignment of Credit Rights of CPST; Pledge of Shares (ECTE) + Surety	78,473	12/27/13	12/15/28	59,608
08/08/13	Board of Directors	Transleste	EATE	Financing - BDMG - agreement 127.315	Pledge of Shares	47,000	03/10/05	02/10/25	2,551
08/08/13	Board of Directors	Transleste	EATE	Financiamento - BNB - Contrato 05974828-A	Pledge of Shares	15,000	03/10/05	03/01/25	783
12/10/13	Board of Directors	Transirapé	EATE	Financing - BDMG	Pledge of Shares	30,300	12/27/13	01/15/24	19,285
03/12/12	Meeting of partners	Alupar	Guarupart	Debentures – 5th Emission	Guarantee	300,000	05/15/12	05/30/27	394,522
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	297,768

	Board of Directors	Alupar Inversiones Peru S.A.C.	Alupar	Guarantee letter	Guarantee	U$ 30.000.000	09/22/17	09/22/20	-
05/07/15	Board of Directors	ETVG	Alupar	CCB	Guarantee	20,000	06/17/15	06/13/18	20,565
12/14/15	Board of Directors	Energia dos Ventos I	Alupar/ Windepar	Financing - BNDES - nº 15.2.0778.1	Interpretation guarantees - Alupar: corporate surety, pledge of shares, chattel mortgage, credit rights of CCEARs, the CCVEs (3.2 MW), other CVEE contracts in ACL / ACR, arising from the project revenues rights, Account rights centralizing, Account Debt service Reserve, the O & M Agreement and Special Reserve Account. - Windepar: Special Account Rights Reserve Holding and mutuos contracts and corporate guarantee.	57,990	02/11/16	10/15/32	56,204
12/14/15	Board of Directors	Energia dos Ventos II	Alupar/ Windepar	Financing - BNDES - nº 15.2.0778.1	Interpretation guarantees - Alupar: corporate surety, pledge of shares, chattel mortgage, credit rights of CCEARs, the CCVEs (3.2 MW), other CVEE contracts in ACL / ACR, arising from the project revenues rights, Account rights centralizing, Account Debt service Reserve, the O & M Agreement and Special Reserve Account. - Windepar: Special Account Rights Reserve Holding and mutuos contracts and corporate guarantee.	32,220	02/11/16	10/15/32	31,727
12/14/15	Board of Directors	Energia dos Ventos III	Alupar/ Windepar	Financing - BNDES - nº 15.2.0778.1	Interpretation guarantees - Alupar: corporate surety, pledge of shares, chattel mortgage, credit rights of CCEARs, the CCVEs (3.2 MW), other CVEE contracts in ACL / ACR, arising from the project revenues rights, Account rights centralizing, Account Debt service Reserve, the O & M Agreement and Special Reserve Account. - Windepar: Special Account Rights Reserve Holding and mutuos contracts and corporate guarantee.	49,007	02/11/16	10/15/32	48,495
12/14/15	Board of Directors	Energia dos Ventos IV	Alupar/ Windepar	Financing - BNDES - nº 15.2.0778.1	Interpretation guarantees - Alupar: corporate surety, pledge of shares, chattel mortgage, credit rights of CCEARs, the CCVEs (3.2 MW), other CVEE contracts in ACL / ACR, arising from the project revenues rights, Account rights centralizing, Account Debt service Reserve, the O & M Agreement and Special Reserve Account. - Windepar: Special Account Rights Reserve Holding and mutuos contracts and corporate guarantee.	81,047	02/11/16	10/15/32	74,401
12/14/15	Board of Directors	Energia dos Ventos X	Alupar/ Windepar	Financing - BNDES - nº 15.2.0778.1	Interpretation guarantees - Alupar: corporate surety, pledge of shares, chattel mortgage, credit rights of CCEARs, the CCVEs (3.2 MW), other CVEE contracts in ACL / ACR, arising from the project revenues rights, Account rights centralizing, Account Debt service Reserve, the O & M Agreement and Special Reserve Account. - Windepar: Special Account Rights Reserve Holding and mutuos contracts and corporate guarantee.	47,042	02/11/16	10/15/32	40,664
01/27/16	Board of Directors	Transirapé	Transminas/ EATE	Financing - BDMG - nº 215.411/16	Pledge of shares, fiduciary assignment during the construction phase of the 30% RAP project, during the project operation phase of 25% of RAP, credit rights	4,000	04/01/16	04/15/26	575
01/29/16	Board of Directors	Transirapé	Transminas/ EATE	Financing - BDMG - nº 215.485/16	Pledge of shares, fiduciary assignment during the construction phase of the 30% RAP project, during the project operation phase of 25% of RAP, credit rights	4,469	04/05/16	04/15/21	783
11/21/16	AGE (Special Shareholder's Meeting)	Windepar	Alupar, Energia dos Ventos I, Energia dos Ventos II, Energia dos Ventos III, Energia dos Ventos IV e Energia dos Ventos X	Debentures – 1st Emission	Guarantors, Pledge of Shares of the Issuer, Pledge of the Shares of the EDVs, receivables from the Energy Trading Contracts in the Regulated Environment ("CCEAR's"), credit rights from the Energy Purchase and Sale Agreement (CCVEs), credit rights arising from any other energy sales agreements that may be entered into by the EDVs in the Free Contracting Environment (ACL) or in the Regulated Contracting Environment (ACR), any other rights and / or revenues arising from the Projects, rights to the "Centralizing Account", "O & M Reserve Account" and "Special Reserve Account" fiduciary assignment on the "Special Reserve Account of the Holding", "Debenture Debt Service Reserve Account", "Debenture Payment Account", loan agreements, any other rights and / or revenues arising from the Projects,	67,500	12/15/16	12/15/28	77,040

b.2) Transactions of guarantees between Company, subsidiaries and joint ventures 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 03/31/2018
06/13/11	Board of Directors	Ferreira Gomes	Alupar	Supply Agreement, Assembly Supervision and Commissioning Supervision with Voith CPS FG0115-11	Posting of guarantees (Surety)	161,000	05/05/11	06/30/18	4,830
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.	2,435	02/10/11	Indeterminat	The guarantee will be extinguished as soon as the action is judged.
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.	1,556	02/10/11	Indeterminat	The guarantee will be extinguished as soon as the action is judged.
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.	2,113	03/04/11	03/06/18	The guarantee will be extinguished as soon as the action is judged.
12/03/12	Board of Directors	Foz	Alupar	Guarantee	Private Instrument of Constitution of Guarantee by Posting of Guarantee No. 181386812-ONS	922	12/03/12	11/30/18	14
05/29/14	Board of Directors	AF Energia S.A.	Alupar	Rental contract of non residential realty - Sky - Complex No. 151 e 152	Surety	148 monthly	06/01/14	06/01/19	2,664
05/29/14	Board of Directors	Alupar	Guarupart	Rental contract of non residential realty - Sky - Complex No. 161 e 162	Surety	148 monthly	06/01/14	06/01/19	2,664
05/29/14	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)	3,384	06/12/17	07/04/18	13
07/04/16	Board of Directors	Lavrinhas	Alupar	Addendum to the Private Instrument for the Establishment of a Collateral Secured by Securing No. 180660814	Provision of guarantee in the Connection Contract to the Transmission System - CCT CETEEP	21	07/01/16	07/27/18	-
N/A	N/A	Transmissora Colombiana de Energia S.A.S E.S.P	Alupar	Guarantee	Guarantee the bank guarantee provided in favor of XM Company of Experts in Markets S.A. E.S.P.	COP $ 53.259.299.347	11/30/16	03/01/22	COP $ 53.259.299.347
N/A	N/A	Risaralda Energia S.A. E.S.P	Alupar	Guarantee	Guarantee if the Bank Guarantee is executed.	COP $13.626.944.378	03/01/16	02/28/18	COP $13.626.944.378
N/A	N/A	La Virgen S.A.C.	Alupar	Bridge loan contract	Corporate aval	$50.000.000,00	04/22/15	01/12/18	$50.800.000,00
N/A	N/A	La Virgen S.A.C.	Alupar	Long-term loan agreement	Corporate aval	$80.000.000,00	03/10/15	03/10/32	$200.000,00
N/A	N/A	La Virgen S.A.C.	Alupar	Bank guarantee agreement	Corporate aval	$16.606.600,00	04/13/17	10/13/18	$16.706.600,00
N/A	N/A	Verde 8	Alupar	Debentures Verde 8	Guarantee	100,000,000	07/31/17	07/31/18	105,112
N/A	N/A	Alupar Peru	Alupar	Contrato de fiança bancária	Corporate aval	$ 3.0000.000	12/07/17	12/01/18	$ 2.708.33

c. Key management personnel compensation

At the Extraordinary General Meeting held on April 26, 2018, Company shareholders approved the global compensation of the Board of Directors' and Executive Board's members for the fiscal year ended 2018 up to R$ 9,907, R$ 966 of which refers to compensation of the members of the Board of Directors and R$ 8,941 referring to the compensation of the Executive Board.
For the periods endeds March 31, 2018 and 2017, compensation were as follows:

	Parent Company		Consolidated	
	Period ended		Period ended	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Benefits (i)	1,436	1,387	3,259	3,543
Compensation of the board	198	221	477	482
Total	**1,634**	**1,608**	**3,736**	**4,025**

	Consolidated	
	Period ended	
	3/31/2018	3/31/2017
Pre-operating companies		
Benefits (i)	1,289	2,439
Total	**1,289**	**2,439**

(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, 2018, the Company and subsidiaries and joint ventures do not have balances involving other related parties.

33. Financial instruments

34.1. 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 top-tier financial institutions.

34.2. Fair value

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

	Consolidated				
	3/31/2018		12/31/2017		Classification
	Carrying value	Fair value	Carrying value	Fair value	
Financial Assets	(restatement)				
Cash and cash esquivalents	1,215,387	1,215,387	1,580,070	1,580,070	Fair value through profit or loss
Short-term investments	313,930	313,930	365,765	365,765	Fair value through profit or loss
Marketable securities	132,226	132,226	128,705	128,705	Fair value through profit or loss
Trade account receivables	267,856	267,856	246,739	246,739	Amortised cost
Financial asset from the concession			4,323,510	4,323,510	Amortised cost
	1,929,399	1,929,399	6,644,789	6,644,789	
Financial liabilities					
Suppliers	251,451	251,451	141,599	141,599	Amortised cost
Loans and receivables - principal and charges	1,956,631	1,956,631	2,279,435	2,279,435	Amortised cost
Debentures- principal and charges	2,405,598	2,389,222	2,483,736	2,467,636	Amortised cost
	4,613,680	4,597,304	4,904,770	4,888,670	

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 carrying 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 adjusted by reference to the TJLP (reference interest rate of the Federal Government), the fair value of this debt is its carrying 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 carrying value. At March 31, 2018, minimum and maximum unit price percentages for debentures with an active market were as follows:

		3/31/2018	
	Code of the Asset	% Minimum UP	% Minimum UP
Alupar Investimento S.A.	APAR16	108.19	104.90
Empresa Norte de Transmissão de Energia S.A.	ENTE12	99.94	99.94
Empresa Paraense de Transmissão de Energia S.A.	ETEP12	99.36	99.36
Empresa Amazonense de Transmissão de Energia S.A.	EATE14	100.10	100.14
Empresa Amazonense de Transmissão de Energia S.A.	EATE25	101.05	101.05
Windepar Holding S.A	WDPR11	110.88	106.74

The debentures of the subsidiaries ETEP, ECTE, Ferreira Gomes and Transirapé, Transleste, Transudeste, STN, Verde 8, ETAP e ETC that are not priced in the active market, based on the debentures of the Company, subsidiaries and joint ventures with similar characteristics, performed the fair value calculation and did not identify any significant differences. No financial instruments were reclassified in the period ended March 31, 2018.

34.3 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		
	3/31/2018	Measurement of fair value	
		Level I	Level II
Financial Assets	(restatement)		
Cash and cash equivalents	1,215,387	-	1,215,387
Short-term investments	313,930	-	313,930
Marketable securities	132,226	-	132,226
	1,661,543	-	1,661,543
Financial liabilities			
Loans, financing and debentures	4,362,229	-	4,362,229
	4,362,229	-	4,362,229

	Consolidated		
	12/31/2017	Measurement of fair value	
		Level I	Level II
Financial assets			
Cash and cash equivalents	1,580,070	-	1,580,070
Short-term investments	365,765	-	365,765
Marketable securities	128,705	-	128,705
Financial asset from the concession	4,323,510	-	4,323,510
	6,398,050		6,398,050
Financial liabilities			
Loans, financing and debentures	4,763,171	-	4,763,171
	4,763,171	-	4,763,171

Throughout for the period ended March 31, 2018, there were no transfers between level I and level II fair value measurements, or transfers between level III and level II fair value measurements.

34.4 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.

The Company's 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, 2018, total consolidated debt (sum of loans, financing and debentures of current and noncurrent liabilities) was R$ 4,362,229 being 18.87% of this amount (or R$ 823,541). 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, 2018, the Company consolidated capital structure is comprised of 51% of own funds against 49% of third-party capital (41% of own funds and 59% of third-party capital on December 31, 2017).

The Company and its subsidiaries have a debt-equity relation of 76.75% at March 31, 2018 and 84.95% at March 31, 2017.

34.5 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, 2018, five different scenarios were defined. The SELIC/CDI projected rates were obtained based on the FOCUS report of March 29, 2018 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, 2018, with a one-year projection and checking CDI sensitivity in each scenario.

Financial investments - Consolidated	Indexer	Position on 03.31.2018 (*)	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			**6.75%**	**3.38%**	**5.06%**	**8.44%**	**10.13%**
Financial investments (Cash Equivalents)	CDI	1,196,626	80,772	40,386	60,579	100,965	121,158
Financial Investments (Short-term investments)	CDI	313,930	21,190	10,595	15,893	26,488	31,785
Financial Investments (Marketable securities)	CDI	132,226	8,925	4,463	6,694	11,157	13,388

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, 2018, 05 scenarios were defined. As a probable scenario, adopted by the Company, projected CDI and IPCA were obtained based on the Focus report of March 30, 2018 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, 2018, 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 03.31.2018 (*)	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				**6.75%**	**3.38%**	**5.06%**	**8.44%**	**10.13%**
	CDI	1.15%	20,000	1,596	913	1,254	1,937	2,278
TJLP				**7.50%**	**3.75%**	**5.63%**	**9.38%**	**11.25%**
	TJLP +	1.93%	132,667	12,703	7,632	10,167	15,238	17,774
	TJLP +	2.02%	34,302	3,318	2,005	2,661	3,974	4,630
	TJLP +	2.04%	881	85	52	69	102	119
	TJLP +	2.08%	14,724	1,434	870	1,152	1,715	1,997
	TJLP +	2.18%	250,568	24,665	15,064	19,864	29,465	34,266
	TJLP +	2.22%	23,488	2,322	1,422	1,872	2,772	3,222
	TJLP +	2.34%	274,837	27,526	16,979	22,253	32,800	38,074
	TJLP +	2.44%	166,499	16,855	10,459	13,657	20,053	23,251
	TJLP +	2.56%	80,986	8,303	5,188	6,745	9,860	11,417
	TJLP +	3.17%	125,325	13,670	8,821	11,246	16,094	18,519
	TJLP +	3.50%	4,911	553	362	458	648	744
	TJLP +	4.50%	4,470	551	376	464	639	727
	TJLP +	6.00%	3,919	547	391	469	625	702
		Total	**1,137,577**	**114,126**	**70,533**	**92,330**	**135,923**	**157,720**

Debentures – (National currency) - Consolidated	Interest rate p.a.		Position on 03.31.2018 (*)	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				**6.75%**	**3.38%**	**5.06%**	**8.44%**	**10.13%**
	CDI +	0.99%	29,769	2,324	1,309	1,817	2,831	3,339
	CDI +	0.99%	32,394	2,529	1,425	1,977	3,081	3,633
	CDI +	1.15%	83,100	6,629	3,793	5,211	8,048	9,466
	CDI +	1.45%	-	-	-	-	-	-
	CDI +	2.15%	64,810	5,862	3,628	4,745	6,979	8,097
	CDI +	107.00%	99,852	120,793	113,818	117,306	124,281	127,769
	CDI +	107.75%	172,571	12,784	6,392	9,588	15,980	19,176
	CDI +	109.75%	388,780	28,801	14,401	21,601	36,002	43,202
	CDI +	113.00%	153,794	11,731	5,865	8,798	14,663	17,596
	CDI +	116.00%	65,869	5,158	2,579	3,868	6,447	7,736
IPCA				**3.96%**	**1.84%**	**2.76%**	**4.60%**	**5.52%**
	IPCA +	6.47%	-	-	-	-	-	-
	IPCA +	7.33%	291,252	33,728	27,538	30,633	36,823	39,917
	IPCA +	7.63%	179	21	17	19	23	25
	IPCA +	7.80%	385,005	46,466	38,248	42,357	50,575	54,683
		Total	**1,767,375**	**276,827**	**219,013**	**247,920**	**305,733**	**334,640**

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

34.6 Risk factors that may affect Company business and of its subsidiaries

The major risk factors that may affect Company business and of its subsidiaries are as follows:

34.6.1 Credit risk

This refers to any inability of 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.

34.6.2. Liquidity risk

At December 31, 2018, the Company presents cash and cash equivalents, short-term investments and marketable securities in current and noncurrent assets amounting approximately to R$ 1,661,543 on a consolidated basis. The Company's cash generation is 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, 2018 based on contractual undiscounted payments including principal and financial charges.

Period ended on March 31, 2018 - 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	148,831	98,854	942	2,824	-	251,451
Loans and financing - principal and charges	194,871	173,927	249,892	507,565	830,377	1,956,631
Debentures	86,544	368,200	672,746	893,545	384,563	2,405,598
Total	**430,246**	**640,981**	**923,580**	**1,403,934**	**1,214,940**	**4,613,680**

Another important aspect is that 84.08% of the consolidated debt refers to indebtedness of subsidiaries (84.73% at December 31, 2017), most of which referring to project financing, raised with BNDES and other fostering institutions.

Approximately 19.52% of the total consolidated debt refers to the companies in the pre-operating phase (20.7% at December 31, 2017).

34.6.3. Market risks

Hydrological risk:
The power supply of the Sistema Interligado Nacional (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 Company, subsidiaries and joint ventures, 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 mills 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 emphasizes that the whole of hydroelectricity capacity of generation subsidiaries is part of 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 SIN reservoirs (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 could affect its future financial results.

Active liminal:

On March 31, 2018, the Company foresees a negative exposure to the GSF mechanism that is being discussed through the Ordinary Action proposed by its subsidiaries Queluz and Lavrinhas against the National Electric Energy Agency (ANEEL), aiming at the final res judicata of the present action, monthly allocate to the author, under the Energy Reallocation Mechanism (MRE), the amount of electric energy equivalent to at least 95% (ninety five percent) of the physical guarantee. This amount represents the best estimate of the Company's management and considering that this matter is in progress and our injunction has been in effect since July 2015, the Company does not foresee significant impacts above this expectation, a provision in the amount of R $ 11,561 in its PCH Lavrinhas and R $ 11,467 in its Queluz SHP, totaling R $ 23,028.

Non contracting risk:

Currently, all the hydroelectric resources of the generation subsidiaries are being sold to ACR and ACL, being approximately 15% descontracted from 2016 when combined with the resources of the Company's controlled energy market.

As from 2016, the revenues of generation subsidiaries are also subject to the contracting price of this energy. Any leftover or lack of energy will have its price determined in short-term market conditions, ie, Settlement Price of Differences (PLD).

Transmission subsidiaries may experience operational difficulties and unforeseen interruptions caused by events beyond their control. These adverse events may occur in the form of accidents, equipment or process breakdown or failure, performance below expected availability levels, ineffectiveness of transmission assets and disasters (explosions, fires, natural phenomena, landslides, sabotage or other similar events). The insurance coverage of our subsidiaries may not be sufficient to cover all costs and losses due to damages to their assets and / or service interruptions, causing a material adverse effect on the business. In addition, all revenue obtained from the implementation, operation and maintenance of the facilities of our transmission subsidiaries is related to the availability of the services. According to the transmission concession contracts, the application of penalties determined by the level and / or duration of the unavailability of the services. In addition, if operations are interrupted or the quality standards set forth in the electricity transmission concession contracts are not met, the subsidiaries may be required to pay damages. Therefore, any interruptions in the provision of electricity transmission services caused by events beyond the control of the transmission subsidiaries may cause a material adverse effect on the subsidiaries' businesses, financial condition and results of operations.

34.6.4. 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 11.03% of the total consolidated debt (16.19% at December 31, 2017).

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

34.6.5. 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.

34.6.6 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.

34.6.7 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 22 and 23).

33.6.8 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.

On the March 31, 2018 and December 31, 2017, the Company and its subsidiaries calculate net debt as loans and financing, less cash and cash equivalents, short-term investments and marketable securities, as follows:

	Parent Company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Loans and financing (net of cost to be amortized)				
Current	(591)	(1,471)	(368,797)	(619,446)
Non-current	-	-	(1,587,834)	(1,659,989)
Debentures (net of costs to be amortized)				
Current	(38,944)	(78,271)	(454,744)	(471,937)
Non-current	(654,862)	(647,643)	(1,950,854)	(2,011,799)
Total debt	(694,397)	(727,385)	(4,362,229)	(4,763,171)
Cash and cash equivalents	515,979	570,694	1,215,387	1,580,070
Short-term investments	313,930	365,765	313,930	365,765
Marketable securities (current and non-current)	-	-	132,226	128,705
Net debt	135,512	209,074	(2,700,686)	(2,688,631)
Shareholders' equity	3,949,080	3,883,930	5,676,825	5,606,797
Net debt rate	**(0.03)**	**0.05**	**0.48**	**0.48**

Alupar Investimento S.A.

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34. Segment information

The operating segments of Alupar consist of transmission and generation of energy.

The key indicators used by the Company's main decision makers are net income and EBITDA. No adjustment is made to the EBITDA.

Revenues, costs and operating expenses for the period ended March 31, 2018 are presented in a consolidated manner in the table below:

Restatement

	Period ended 3/31/2018				Subtotal	Elimination - Shared control	Eliminations - Intercompanies	Total consolidated
	Transmission (*)	Generation	Holding (a)	Others (b)				
Gross operating revenue	**298,327**	**127,905**	**-**	**17,940**	**444,172**	**(23,655)**	**(25,229)**	**395,288**
Power transmission revenue	46,034	-	-	-	46,034	(1,809)	-	44,225
Infrastructure revenue	34,398	-	-	-	34,398	(4,415)	(676)	29,307
Remuneration of concession financial asset	217,895	-	-	-	217,895	(17,431)	-	200,464
Power supply	-	127,905	-	15,505	143,410	-	(22,118)	121,292
Operation and maintenance services	-	-	-	2,435	2,435	-	(2,435)	-
Deduction from gross operating revenue	(21,810)	(9,207)	-	(1,707)	**(32,724)**	1,850	1,091	**(29,783)**
Net operating revenue	**276,517**	**118,698**	**-**	**16,233**	**411,448**	**(21,805)**	**(24,138)**	**365,505**
Cost of service								
Cost with electric power								
Purchased power for resale	-	(23,515)	-	(15,481)	(38,996)	-	22,118	(16,878)
Charges for the use of electric network- CUST	-	(7,077)	-	-	(7,077)	-	-	(7,077)
Financial compensation for the use of hydric resources - CFURH	-	(1,993)	-	-	(1,993)	-	-	(1,993)
Cost of operation								
Costs of services rendered	(19,777)	(33,785)	-	(4,072)	(57,634)	1,582	2,435	(53,617)
Infrastructure cost	(23,784)	-	-	-	(23,784)	4,414	-	(19,370)
Depreciation / Amortization	(1)	(23,176)	-	(6)	(23,183)	-	-	(23,183)
	(43,562)	**(89,546)**	**-**	**(19,559)**	**(152,667)**	**5,996**	**24,553**	**(122,118)**
Gross profit	**232,955**	**29,152**	**-**	**(3,326)**	**258,781**	**(15,809)**	**415**	**243,387**
Operating expenses and revenues								
General and administrative	(9,518)	(3,825)	(7,616)	(3)	(20,962)	714	-	(20,248)
Share of profit of equity-method investees	-	-	82,039	-	82,039	-	(71,329)	10,710
Other revenues	-	134	-	-	134	-	-	134
Other expenses	-	(23)	(233)	-	(256)	-	-	(256)
	(9,518)	**(3,714)**	**74,190**	**(3)**	**60,955**	**714**	**(71,329)**	**(9,660)**
EBIT	**223,437**	**25,438**	**74,190**	**(3,329)**	**319,736**	**(15,095)**	**(70,914)**	**233,727**
Depreciation / Amortization	696	23,391	438	7	24,532	-	-	24,532
EBITDA	224,133	48,829	74,628	(3,322)	344,268	(15,095)	(70,914)	258,259
Financial expenses and revenues								
Financial expenses	(30,354)	(32,599)	(23,920)	(13)	(86,886)	2,746	-	(84,140)
Debt charges	(28,807)	(32,875)	(23,581)	-	(85,263)	2,594	-	(82,669)
Currency variations	(16)	2,142	4	-	2,130	-	-	2,130
Others	(1,531)	(1,866)	(343)	(13)	(3,753)	152	-	(3,601)
Financial revenues	5,062	3,306	13,925	10	22,303	(330)	-	21,973
Revenues of financial investments	4,520	3,226	13,393	10	21,149	(328)	-	20,821
Others	542	80	532	-	1,154	(2)	-	1,152
	(25,292)	**(29,293)**	**(9,995)**	**(3)**	**(64,583)**	**2,416**	**-**	**(62,167)**
Pretax income	**198,145**	**(3,855)**	**64,195**	**(3,332)**	**255,153**	**(12,679)**	**(70,914)**	**171,560**
Current income and social contribution taxes	(24,402)	(3,525)	(145)	-	(28,072)	496	-	(27,576)
Deferred income and social contribution taxes	(15,456)	(1,795)	-	-	(17,251)	2,696	-	(14,555)
	(39,858)	**(5,320)**	**(145)**	**-**	**(45,323)**	**3,192**	**-**	**(42,131)**
Consolidated net profit	**158,287**	**(9,175)**	**64,050**	**(3,332)**	**209,830**	**(9,487)**	**(70,914)**	**129,429**
Interest of non-controlling	-	-	-	-	-	-	(70,490)	(70,490)
Alupar net profit	**158,287**	**(9,175)**	**64,050**	**(3,332)**	**209,830**	**(9,487)**	**(141,404)**	**58,939**
Operating assets	**7,711,824**	**4,585,816**	**5,492,261**	**1,492**	**17,791,393**	**(891,793)**	**(4,894,066)**	**12,005,534**
Operating liabilities	**3,254,196**	**2,291,500**	**1,161,892**	**10,638**	**6,718,226**	**(297,292)**	**(386,323)**	**6,034,611**

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	Period ended 3/31/2018					Total eliminations	Total consolidated
	Subtotal	Eliminations					
		Transmission (*)	Generation	Holding	Others		
Gross operating revenue	**444,172**	**(24,331)**	**(22,118)**	**-**	**(2,435)**	**(48,884)**	**395,288**
Power transmission revenue	46,034	(1,809)	-	-	-	(1,809)	44,225
Infrastructure revenue	34,398	(5,091)	-	-	-	(5,091)	29,307
Remuneration of concession financial asset	217,895	(17,431)	-	-	-	(17,431)	200,464
Power supply	143,410	-	(22,118)	-	-	(22,118)	121,292
Operation and maintenance services	2,435	-	-	-	(2,435)	(2,435)	-
Deduction from gross operating revenue	**(32,724)**	**2,941**	**-**	**-**	**-**	**2,941**	**(29,783)**
Net operating revenue	**411,448**	**(21,390)**	**(22,118)**	**-**	**(2,435)**	**(45,943)**	**365,505**
Cost of service							
Cost with electric power							
Purchased power for resale	(38,996)	-	-	-	22,118	22,118	(16,878)
Charges for the use of electric network- CUST	(7,077)	-	-	-	-	-	(7,077)
Financial compensation for the use of hydric resources - CFURH	(1,993)	-	-	-	-	-	(1,993)
Cost of operation							
Costs of services rendered	(57,634)	1,582	2,435	-	-	4,017	(53,617)
Infrastructure cost	(23,784)	4,414	-	-	-	4,414	(19,370)
Depreciation / Amortization	(23,183)	-	-	-	-	-	(23,183)
	(152,667)	**5,996**	**2,435**	**-**	**22,118**	**30,549**	**(122,118)**
Gross profit	**258,781**	**(15,394)**	**(19,683)**	**-**	**19,683**	**(15,394)**	**243,387**
Operating expenses and revenues							
General and administrative	(20,962)	714	-	-	-	714	(20,248)
Share of profit of equity-method investees	82,039	-	-	(71,329)	-	(71,329)	10,710
Other revenues	134	-	-	-	-	-	134
Other expenses	(256)	-	-	-	-	-	(256)
	60,955	**714**	**-**	**(71,329)**	**-**	**(70,615)**	**(9,660)**
EBIT	**319,736**	**(14,680)**	**(19,683)**	**(71,329)**	**19,683**	**(86,009)**	**233,727**
Depreciation / Amortization	**24,532**	-	-	-	-	-	24,532
EBITDA	344,268	(14,680)	(19,683)	(71,329)	19,683	(86,009)	258,259
Financial expenses and revenues							
Financial expenses	(86,886)	2,746	-	-	-	2,746	(84,140)
Debt charges	(85,263)	2,594	-	-	-	2,594	(82,669)
Currency variations	2,130	-	-	-	-	-	2,130
Others	(3,753)	152	-	-	-	152	(3,601)
Financial revenues	22,303	(330)	-	-	-	(330)	21,973
Revenues of financial investments	21,149	(328)	-	-	-	(328)	20,821
Others	1,154	(2)	-	-	-	(2)	1,152
	(64,583)	**2,416**	**-**	**-**	**-**	**2,416**	**(62,167)**
Pretax income	**255,153**	**(12,264)**	**(19,683)**	**(71,329)**	**19,683**	**(83,593)**	**171,560**
Current income and social contribution taxes	(28,072)	496	-	-	-	496	(27,576)
Deferred income and social contribution taxes	(17,251)	2,696	-	-	-	2,696	(14,555)
	(45,323)	**3,192**	**-**	**-**	**-**	**3,192**	**(42,131)**
Consolidated net profit	**209,830**	**(9,072)**	**(19,683)**	**(71,329)**	**19,683**	**(80,401)**	**129,429**
Interest of non-controlling	-	(73,749)	6,300	(3,041)	-	(70,490)	(70,490)
Alupar net profit	**209,830**	**(82,821)**	**(13,383)**	**(74,370)**	**19,683**	**(150,891)**	**58,939**
Operating assets	**17,791,393**	**(891,793)**	**-**	**(4,894,066)**	**-**	**(5,785,859)**	**12,005,534**
Operating liabilities	**6,718,226**	**(297,292)**	**-**	**(386,323)**	**-**	**(683,615)**	**6,034,611**

(a) Holding company comprises financial and investment activities not associated with reportable operating segments
(b) Other comprise segments of trading of energy and O&M services which are immaterial to be reported separately.

Operating revenues, costs and expenses for the year ended March 31, 2017 are presented on a consolidated basis in the table below:

	Period ended 3/31/2017				Subtotal	Elimination - Shared control	Eliminations - Intercompanies	Total consolidated
	Transmission (*)	Generation	Holding (a)	Others (b)				
Gross operating revenue	**303,317**	**131,126**	**-**	**29,333**	**463,776**	**(18,426)**	**(30,604)**	**414,746**
Power transmission revenue	31,706	-	-	-	31,706	(2,796)	-	28,910
Infrastructure revenue	6,661	-	-	-	6,661	(1,903)	-	4,758
Remuneration of concession financial asset	264,950	-	-	-	264,950	(13,727)	-	251,223
Power supply	-	131,126	-	27,218	158,344	-	(28,489)	129,855
Consulting and advisory in regulatory area	-	-	-	-	-	-	-	-
Operation and maintenance services	-	-	-	2,115	2,115	-	(2,115)	-
Deduction from gross operating revenue	(28,423)	(8,514)	-	(2,842)	**(39,779)**	1,878	-	**(37,901)**
Net operating revenue	**274,894**	**122,612**	**-**	**26,491**	**423,997**	**(16,548)**	**(30,604)**	**376,845**
Cost of service								
Cost with electric power								
Purchased power for resale	-	(13,132)	-	(29,610)	(42,742)	-	28,489	(14,253)
Charges for the use of electric network- CUST	-	(7,150)	-	-	(7,150)	-	-	(7,150)
Financial compensation for the use of hydric resources - CFURH	-	(2,094)	-	-	(2,094)	-	-	(2,094)
Cost of operation								
Costs of services rendered	(20,841)	(10,077)	-	(3,096)	(34,014)	2,042	2,115	(29,857)
Infrastructure cost	(6,661)	-	-	-	(6,661)	1,903	-	(4,758)
Depreciation / Amortization	(1)	(22,607)	-	(4)	(22,612)	-	-	(22,612)
	(27,503)	**(55,060)**	**-**	**(32,710)**	**(115,273)**	**3,945**	**30,604**	**(80,724)**
Gross profit	**247,391**	**67,552**	**-**	**(6,219)**	**308,724**	**(12,603)**	**-**	**296,121**
Operating expenses and revenues								
General and administrative	(10,084)	(5,233)	(7,409)	(17)	(22,743)	1,019	-	(21,724)
Share of profit of equity-method investees	-	-	107,168	-	107,168	-	(99,830)	7,338
Other revenues	-	5	387	-	392	-	-	392
Other expenses	(7)	(23)	(94)	-	(124)	5	-	(119)
	(10,091)	**(5,251)**	**100,052**	**(17)**	**84,693**	**1,024**	**(99,830)**	**(14,113)**
EBIT	**237,300**	**62,301**	**100,052**	**(6,236)**	**393,417**	**(11,579)**	**(99,830)**	**282,008**
Depreciation / Amortization	2,638	23,358	1,299	8	27,303	-	-	27,303
EBITDA	239,938	85,659	101,351	(6,228)	420,720	(11,579)	(99,830)	309,311
Financial expenses and revenues								
Financial expenses	(52,136)	(56,004)	(28,474)	(3)	(136,617)	3,119	-	(133,498)
Debt charges	(49,805)	(37,004)	(27,923)	-	(114,732)	2,853	-	(111,879)
Currency variations	4	(172)	(451)	-	(619)	-	-	(619)
Others	(2,335)	(18,828)	(100)	(3)	(21,266)	266	-	(21,000)
Financial revenues	8,142	20,070	12,129	9	40,350	(677)	-	39,673
Revenues of financial investments	7,142	19,952	11,473	9	38,576	(655)	-	37,921
Others	1,000	118	656	-	1,774	(22)	-	1,752
	(43,994)	**(35,934)**	**(16,345)**	**6**	**(96,267)**	**2,442**	**-**	**(93,825)**
Pretax income	**193,306**	**26,367**	**83,707**	**(6,230)**	**297,150**	**(9,137)**	**(99,830)**	**188,183**
Current income and social contribution taxes	(27,679)	(3,653)	(13)	-	(31,345)	372	-	(30,973)
Deferred income and social contribution taxes	(3,232)	9,211	-	-	5,979	2,048	-	8,027
	(30,911)	**5,558**	**(13)**	**-**	**(25,366)**	**2,420**	**-**	**(22,946)**
Consolidated net profit	**162,395**	**31,925**	**83,694**	**(6,230)**	**271,784**	**(6,717)**	**(99,830)**	**165,237**
Interest of non-controlling	-	-	-	-	-	-	(91,498)	(91,498)
Alupar net profit	**162,395**	**31,925**	**83,694**	**(6,230)**	**271,784**	**(6,717)**	**(191,328)**	**73,739**
Operating assets	**5,259,054**	**3,879,584**	**32,538**	**1,439**	**9,172,615**	**(676,958)**	**(21,878)**	**8,473,779**
Operating liabilities	**135,313**	**177,385**	**31,660**	**1,584**	**345,942**	**(14,071)**	**(21,878)**	**309,993**

(*) As of December 31, 2016, we no longer present the results of Transchile due to the sale of Alupar's interest
(a) Holding company comprises financial and investment activities not associated with reportable operating segments
(b) Other comprise segments of trading of energy and O&M services which are immaterial to be reported separately.

The reconciliation of the income statement segregated by activity with the consolidated statement of income for the year ended March 31, 2017 is as follows:

	Period ended 3/31/2017						
	Subtotal	Eliminations				Total eliminations	Total consolidated
		Transmission (*)	Generation	Holding	Others		
Gross operating revenue	**463,776**	**(18,426)**	**(28,489)**	**-**	**(2,115)**	**(49,030)**	**414,746**
Power transmission revenue	31,706	(2,796)	-	-	-	(2,796)	28,910
Infrastructure revenue	6,661	(1,903)	-	-	-	(1,903)	4,758
Remuneration of concession financial asset	264,950	(13,727)	-	-	-	(13,727)	251,223
Power supply	158,344	-	(28,489)	-	-	(28,489)	129,855
Consulting and advisory in regulatory area	-	-	-	-	-	-	-
Operation and maintenance services	2,115	-	-	-	(2,115)	(2,115)	-
Deduction from gross operating revenue	**(39,779)**	**1,878**	**-**	**-**	**-**	**1,878**	**(37,901)**
Net operating revenue	**423,997**	**(16,548)**	**(28,489)**	**-**	**(2,115)**	**(47,152)**	**376,845**
Cost of service							
Cost with electric power							
Purchased power for resale	(42,742)	-	-	-	28,489	28,489	(14,253)
Charges for the use of electric network- CUST	(7,150)	-	-	-	-	-	(7,150)
Financial compensation for the use of hydric resources - CFURH	(2,094)	-	-	-	-	-	(2,094)
Cost of operation							
Costs of services rendered	(34,014)	2,042	2,115	-	-	4,157	(29,857)
Infrastructure cost	(6,661)	1,903	-	-	-	1,903	(4,758)
Depreciation / Amortization	(22,612)	-	-	-	-	-	(22,612)
	(115,273)	**3,945**	**2,115**	**-**	**28,489**	**34,549**	**(80,724)**
Gross profit	**308,724**	**(12,603)**	**(26,374)**	**-**	**26,374**	**(12,603)**	**296,121**
Operating expenses and revenues							
General and administrative	(22,743)	1,019	-	-	-	1,019	(21,724)
Share of profit of equity-method investees	107,168	-	-	(99,830)	-	(99,830)	7,338
Other revenues	392	-	-	-	-	-	392
Other expenses	(124)	5	-	-	-	5	(119)
	84,693	**1,024**	**-**	**(99,830)**	**-**	**(98,806)**	**(14,113)**
EBIT	**393,417**	**(11,579)**	**(26,374)**	**(99,830)**	**26,374**	**(111,409)**	**282,008**
Depreciation / Amortization	**27,303**	-	-	-	-	-	27,303
EBITDA	420,720	(11,579)	(26,374)	(99,830)	26,374	(111,409)	309,311
Financial expenses and revenues							
Financial expenses	(136,617)	3,119	-	-	-	3,119	(133,498)
Debt charges	(114,732)	2,853	-	-	-	2,853	(111,879)
Currency variations	(619)	-	-	-	-	-	(619)
Others	(21,266)	266	-	-	-	266	(21,000)
Financial revenues	40,350	(677)	-	-	-	(677)	39,673
Revenues of financial investments	38,576	(655)	-	-	-	(655)	37,921
Others	1,774	(22)	-	-	-	(22)	1,752
	(96,267)	**2,442**	**-**	**-**	**-**	**2,442**	**(93,825)**
Pretax income	**297,150**	**(9,137)**	**(26,374)**	**(99,830)**	**26,374**	**(108,967)**	**188,183**
Current income and social contribution taxes	(31,345)	372	-	-	-	372	(30,973)
Deferred income and social contribution taxes	5,979	2,048	-	-	-	2,048	8,027
	(25,366)	**2,420**	**-**	**-**	**-**	**2,420**	**(22,946)**
Consolidated net profit	**271,784**	**(6,717)**	**(26,374)**	**(99,830)**	**26,374**	**(106,547)**	**165,237**
Interest of non-controlling	-	(80,738)	(8,992)	(1,768)	-	(91,498)	(91,498)
Alupar net profit	**271,784**	**(87,455)**	**(35,366)**	**(101,598)**	**26,374**	**(198,045)**	**73,739**
Operating assets	**9,172,615**	**(676,958)**	**(10,462)**	**(3,631)**	**(7,785)**	**(698,836)**	**8,473,779**
Operating liabilities	**345,942**	**(14,071)**	**(10,462)**	**(3,631)**	**(7,785)**	**(35,949)**	**309,993**

(*) As of December 31, 2016, we no longer present the results of Transchile due to the sale of Alupar's interest

35. 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, being used the financial system of capitalization, the actuarial calculation of reserves.

Benefits awarded to Company employees and those of its subsidiaries are as follows:

	Consolidated	
	3/31/2018	3/31/2017
Health care and transportation voucher	1,379	1,521
Private pension plan (*)	314	189
Education	27	19
Meal allowance	1,209	966
Others	223	268
Total	**3,152**	**2,963**

(*) 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.

36. Insurance

Insurance effective at March 31, 2018 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. (****)	7/4/2017	7/4/2018	2,500	13
Empresa de Transmissão de Varzea Grande S.A. (****)	7/4/2017	7/4/2018	2,500	13
Empresa de Transmissão do Espirito Santo S.A. (****)	7/4/2017	7/4/2018	2,500	13
Transmissora Matogrossense de Energia S.A. (****)	7/4/2017	7/4/2018	2,500	13
Energia dos ventos S.A (***)	12/31/2017	12/31/2018	5,000	72
Ferreira Gomes Energia S.A.	12/3/2017	12/18/2018	300.000 (*)	830(*)
Foz do Rio Claro Energia S.A.	12/3/2017	12/18/2018	300.000 (*)	830(*)
Grupo TBE (**)	1/31/2018	1/31/2019	5,000	48
Ijuí Energia S.A.	12/3/2017	12/18/2018	300.000 (*)	830(*)
Verde 8 Energia S.A.	7/28/2017	5/31/2018	25,000	5
Usina Paulista Lavrinhas de Energia S.A.	12/3/2017	12/18/2018	300.000 (*)	830(*)
Usina Paulista Queluz de Energia S.A.	12/3/2017	12/18/2018	300.000 (*)	830(*)
Transmissora Colombiana de Energia SAS ESP	1/15/2018	1/15/2019	$7.000	$35
Risralda Energia SAS ESP	9/1/2017	9/1/2018	USD 10.000	$43

(*) The guaranteed amount of R $ 300,000 and the total premium in the amount of R $ 830 are shared between subsidiaries Ferreira Gomes, Foz, Ijuí , Queluz and Lavrinhas .
(**) The TBE Group is formed by the following companies : EATE , STC , Lumitrans , EBTE , ETEP , ESDE , ECTE , ETSE , ENTE , ERTE
(***) EDV 's match the following subsidiaries : EDV I, EDV II, EDV III , EDV IV and EDV X.
(****) The guaranteed amount of R$ 2,500 and the total premium in the amount of R$ 13 are shared between subsidiaries ETEM, ETES, ETVG E TME.

Risks of engineering				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Energia dos ventos S.A (*)	10/31/2017	8/7/2019	215,949	235
Verde 8 Energia S.A.	7/17/2017	5/31/2019	172,277	16
La Virgen S.A.C..	12/29/2016	6/1/2018	$163,729	$1,343

(*) EDV's corresponde as seguintes controladas: EDV I, EDV II, EDV III, EDV IV e EDV X.

Nominated / operational risks				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Transnorte Energia S.A	2/12/2018	2/12/2019	5,000	9
Risralda Energia SAS ESP	8/31/2017	8/31/2018	$140,510	$439

(*) The guaranteed amount of R $ 1,523,951 and the total premium in the amount of R $ 1,840 are shared between subsidiaries Ferreira Gomes, Foz, Ijuí , Queluz and Lavrinhas .
(**) The TBE Group is formed by the following companies : EATE , STC , Lumitrans , EBTE , ETEP , ESDE , ECTE , ETSE , ENTE , ERTE
(***) EDV 's match the following subsidiaries : EDV I, EDV II, EDV III , EDV IV and EDV X.
(****) The guaranteed amount of R$ 117,060 and the total premium in the amount of R$ 271 are shared between subsidiaries ETEM, ETES, ETVG E TME.

Miscellaneous risks				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Empresa Amazonense de Transmissão de Energia S.A.	12/31/2017	12/31/2018	208	2
Usina Paulista Lavrinhas de Energia S.A.	9/10/2017	9/10/2018	290	3
Af Energia S.A(*)	12/10/2017	12/10/2018	834	1
Af Energia S.A	5/30/2017	5/30/2018	2,530	2
Alupar Investimento S.A.	7/7/2017	7/7/2018	3,425	3
Risralda Energia SAS ESP	7/1/2017	6/30/2018	$1.048	$3

(*) Joint Ijuí, Queluz, Lavrinhas, ETVG, TME, TNE, ETAP, ETC, TPE, EDV's

Vehicles				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Alupar Investimento S.A.	6/19/2017	6/19/2018	100% tabela FIPE	8
Empresa de Transmissão de Energia do Mato Grosso S.A.	9/19/2017	9/19/2018	100% tabela FIPE	3
Transmissora Matogrossense de Energia S.A.	10/7/2017	10/7/2018	100% tabela FIPE	4
Transmissora Matogrossense de Energia S.A.	9/19/2017	9/18/2018	100% tabela FIPE	7
Foz do Rio Claro Energia S.A.	6/19/2017	6/19/2018	100% tabela FIPE	6
Grupo TBE (*)	1/31/2018	1/31/2019	500	63
Ijuí Energia S.A.	6/19/2017	6/19/2018	100% tabela FIPE	6
Sistema de Transmissão Nordeste S.A.	4/27/2017	4/27/2018	55	28
Usina Paulista Lavrinhas de Energia S.A.	6/19/2017	6/19/2018	100% tabela FIPE	4
Usina Paulista Queluz de Energia S.A.	6/19/2017	6/19/2018	100% tabela FIPE	6
Ferreira Gomes Energia S.A.	6/19/2017	6/19/2018	100% tabela FIPE	35
Sistema de Transmissão Nordeste S.A.	3/7/2017	3/7/2018	100% tabela FIPE	1
Sistema de Transmissão Nordeste S.A.	3/1/2017	3/1/2018	100% tabela FIPE	3
Transnorte Energia S.A.	10/5/2017	10/5/2018	100% tabela FIPE	5
Risralda Energia SAS ESP	3/20/2018	3/20/2019	$83	$2
Risralda Energia SAS ESP	9/1/2017	9/1/2019	$63	$3
Risralda Energia SAS ESP	3/11/2018	3/11/2019	$65	$2

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

Alupar Investimento S.A.

Notes to Financial statements
Period ended March 31, 2018
(In thousands of reais)

Corporate fraud				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Grupo TBE (*)	1/31/2018	1/31/2019	5,000	55
Transmissora Colombiana de Energia SAS ESP	7/1/2017	7/1/2018	$1.000	$4,165
Risralda Energia SAS ESP	7/1/2017	7/1/2018	$1.000	$7
Alupar Investimento S.A. (**)	8/28/2017	8/28/2018	50,000	132
			-	-

(*) The TBE Group is formed by the following companies : EATE , STC , Lumitrans , EBTE , ETEP , ESDE , ECTE , ETSE , ENTE , ERTE
(**) The assured amount refers to the civil responsibility of the managers and is shared with all the controlled companies.

SG Performance				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Agua Limpa S.A.	4/18/2017	7/20/2018	7,120	31
Alupar Investimento S.A.	3/3/2017	3/3/2022	452	15
Alupar Investimento S.A.	3/26/2018	9/20/2018	1,309	2
Alupar Investimento S.A.	3/26/2018	9/20/2018	1,171	2
Alupar Investimento S.A.	3/26/2018	9/20/2018	1,309	2
Alupar Investimento S.A.	3/26/2018	9/20/2018	1,309	2
Alupar Investimento S.A.	3/26/2018	9/20/2018	1,378	2
Alupar Investimento S.A.	3/26/2018	9/20/2018	1,378	2
Alupar Investimento S.A.	3/26/2018	9/20/2018	1,378	2
Alupar Investimento S.A.	3/26/2018	9/20/2018	642	1
Energia dos Ventos I S.A.	2/26/2018	2/26/2019	2,017	30
Energia dos Ventos II S.A.	2/26/2018	2/26/2019	1,349	20
Energia dos Ventos III S.A.	2/26/2018	2/26/2019	1,586	8
Energia dos Ventos IV S.A.	2/26/2018	2/26/2019	2,737	10
Energia dos Ventos X S.A.	2/26/2018	2/26/2019	1,558	5
Transnorte Energia S.A.	8/28/2017	8/28/2018	48,400	218
Verde 8 Energia S.A.	4/1/2018	12/31/2018	6,190	46
Empresa Litorânea de Transmissão de Energia S.A.	5/15/2018	6/2/2021	13,100	199

SG ANEEL Project				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Alupar Investimento S.A.	7/20/2017	7/20/2018	258	1
Alupar Investimento S.A.	7/12/2017	7/12/2018	752	5
Alupar Investimento S.A.	6/14/2015	6/14/2018	620	3
Alupar Investimento S.A.	1/12/2017	1/12/2018	620	2
Alupar Investimento S.A.	1/12/2017	1/12/2018	620	2
Alupar Investimento S.A.	1/12/2017	1/12/2018	620	2
Alupar Investimento S.A.	1/12/2017	1/12/2018	620	2
Alupar Investimento S.A.	5/22/2017	5/22/2019	825	2
Alupar Investimento S.A.	5/22/2017	5/22/2019	1,156	2
Alupar Investimento S.A.	6/5/2017	6/20/2019	1,156	2
Alupar Investimento S.A.	6/15/2017	6/15/2019	660	2

Accomplishment true				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Empresa Transmissora Agreste Potiguar S.A.	6/23/2016	6/23/2016	28,488	424
Empresa Transmissora Capixaba S.A.	6/23/2016	9/22/2020	15,096	198
Alupar Investimento S.A.	8/21/2017	4/1/2022	7,928	117
Transmissora Caminho do Café S.A.	2/8/2017	11/6/2022	69,878	1,285
Transmissora Paraíso De Energia S.A.	2/8/2017	11/6/2022	126,874	2,332
Transmissora Serra da Mantiqueira S.A.	7/14/2017	5/8/2023	44,452	745
BJL SPE Transmissora de Energia Elétrica S.A.	2/22/2018	3/24/2021	72,048	1,049

Related searches				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Ferreira Gomes Energia S.A.	12/20/2017	1/4/2022	886	25
Ferreira Gomes Energia S.A.	12/20/2017	1/4/2022	1,057	20
Transmissora Mato Grossense S.A.	4/17/2017	4/17/2019	1,567	47

37. Subsequent events

Advances for future capital contributions

Advances for future capital contributions made by the Company after the period ended March 31, 2018 are as follows:

Subsidiaries	Date	Amount
Empresa de Transmissão de Várzea Grande S.A.	04/03/2018	4,000
EmpresaLitorânea de Transmissão de Energia S.A.	04/17/2018	300
AF Energia S.A.	04/26/2018	950
Aupar Colombia S.A.S	04/26/2018	704
Alupar Chile Inversiones	05/09/2018	946
Alupar Inversiones Peru S.A.C	07/17/2018	9,767
Transmissão Paraiso de Energia S.A.	08/07/2018	2,550
Transmissora Caminho do Café S.A.	08/07/2018	1,785
Tranmissora Serra da Mantiqueira S.A.	08/07/2018	1,785
Tranmissora Serra da Mantiqueira S.A.	10/04/2018	4,080
Apaete Participações em Transmissão S.A.	01/29/2019	1,209
Windepar Holding S.A.	02/26/2019	6,011
Aupar Colombia S.A.S	03/08/2019	1,421
EmpresaLitorânea de Transmissão de Energia S.A.	04/04/2019	2,000
EmpresaLitorânea de Transmissão de Energia S.A.	05/01/2019	2,000
		39,508

Dividends

Subsidiaries	Date	Amount
Empresa Catarinense de Transmissão de Energia S.A.	07/12/2018	3,502
Empresa de Transmissão do Espírito Santo S.A.	07/31/2018	7,755
Empresa de Transmissão de Várzea Grande S.A.	08/01/2018	2,851
Empresa Amazonense de Transmissão de Energia S.A.	08/10/2018	40,781
Empresa Paraense de Transmissão de Energia S.A.	08/10/2018	3,532
Empresa Regional de Transmissão de Energia S.A.	08/10/2018	8,932
Lumitrans - Companhia Transmissora de Energia Elétrica	08/10/2018	1,178
Sistema de Transmissão Catarinense S.A.	08/10/2018	2,860
Transminas Holding S.A.	10/15/2018	2,801
Empresa Norte de Transmissão de Energia S.A.	10/19/2018	17,504
Usina Paulista Lavrinhas de Energia S.A.	10/25/2018	10,273
		101,969

Comercial Operation of the ETAP Transmission Line

Empresa de Transmissão de Energia Agreste Potiguar S.A. ("ETAP"), obtained, on 04/06/2019, the authorization to begin the commercial operation, anticipating the startup in approximately 9 months, in relation to the expected date from Brazilian Electric Power Agency – ANEEL, scheduled for 12/27/2019. The project investment to be unitized will be approximately R$ 175.0 million. Considering the revenue of R$ 53.8 million (Cycle 2018 - 2019), the project presented RAP / CAPEX ratio of approximately 30%. The project counted on the issuance of debentures in R$ 156.0 million, under the terms of ICVM 476, being the 2nd series under Law number 12,431, of June 2011, as Notice to the Market dated of September 21, 2018. ETAP was responsible for implementing Lot I, of the 1st Stage of the Transmission Auction No. 013/2015, held in April 2016, composed of the following facilities: Transmission Line of 230 kV João Câmara II - João Câmara III; Substation João Câmara III - 500/230 kV (9+1Reserve) x 300 MVA.

Debentures

Issuance of TPE and TCC Debentures

TPE

On September 15, 2018, the first issue of one billion and seventy million reais (R$ 1,070,000), 1,070,000 one million and seventy thousand simple non-convertible debentures with a unit value of one thousand reais R $ 1,000 (was made, the funds were transferred to the Company on the 17rd of October 2018. The debentures will have a maturity of 10 (ten years) as of the date of issue, therefore, on September 15, 2028. The remuneration of the debentures includes NTNB 28 + 0.70% (ipca + 6.53333% per year..

As stated in the deed, the amount will be amortized in monthly and consecutive installments, always on the date of the 26th of each calendar month, from September / 2023 to September 2028, which comprised the vesting period. (5-year grace period and customized semi-annual amortization).

TCC

On September 15, 2018, the first issue of six hundred and eighty million reais (R$ 680,000,000), 680,000 six hundred and eighty thousand simple non-convertible debentures with a unit value of one thousand reais R $ 1,000 (was made, the funds were transferred to the Company on the 17rd of October 2018. The debentures will have a maturity of 10 (ten years) as of the date of issue, therefore, on September 15, 2028. The remuneration of the debentures includes NTNB 28 + 0.70% (ipca + 6.53333% per year..

As stated in the deed, the amount will be amortized in monthly and consecutive installments, always on the date of the 26th of each calendar month, from September / 2023 to September 2028, which comprised the vesting period. (5-year grace period and customized semi-annual amortization).

On September 30, 2018, ETB owns 93% of its fixed-price aluminum demand and TSM, TCC and TPE own about 50% of the aluminum tonnes traded at a fixed price.

Acquisition of Empresa Diamantina de Transmissão de Energia S.A.. (“EDTE”) by Empresa Norte de Transmissão de energia S.A. ("ENTE")

ENTE paid the Acquisition, in the amount of R $ 5,867, with a base date of August 30, 2017 ("Base Date"), of which R $ 2,045 refers to the actual payment for the shares acquired and R $ 3,822 related to the expenses incurred by EDTE related to the Enterprise. The amount paid by ENTE was increased, in proportion to its percentage of acquisition in EDTE's capital, of the costs and expenses directly related to the implementation of the concession contract, evidenced and reasonably incurred by IB and contributed by the Seller to IB from Base Date up to ten (10) days prior to the closing date ("Acquisition Price"). The Acquisition Price was paid and duly adjusted by the CDI rate calculated between the Base Date and the closing date. On February 6, 2018, by Order No. 327, ANEEL annulled the purchase transaction and on March 27, 2018, after the consent of CADE - Administrative Council for Economic Defense, the transfer to the ENTE of the shareholding of 50.100147% of EDTE's capital stock, upon payment in the amount of R $ 7,057 for the shares acquired. Upon completion of the Transaction, the Company indirectly holds 25.06% of EDTE.

Sale of 15% common shares the PCH Verde 8

On July 26, 2018, the Company informed its shareholders and the market in general that due to a previously established partnership with Volts Empreendimentos e Participações Ltda. ("Volts") for the development of PCH Verde 8, on the date hereof, exercised its option to purchase the latter of 15% (fifteen percent) of the registered common shares, with no par value, of Verde 8 Energia SA, through the sale of Sixteen million, one hundred and forty-nine thousand and fifty-seven (16,149,057) shares to Volts, for the amount of seventeen million, one hundred and fifteen thousand, eight hundred and fifty-four reais and twenty-five centavos (R $ 17,115) . The accounting record of this transaction was as follows: write-off of the investment by the equity amount in the amount of R $ 16,128, gain by the variation of interest in the amount of R $ 987, and a cash effect in the amount of R $ 17,115.

Auctions Eletrobras

On September 27, 2018, the Company was the winner of the Eletrobras Auction K, M and O Lots (in Consortium), for the sale of Eletrobras' equity interests and subsidiaries in Special Purpose Companies (SPE) collected in 18 lots

Lot K is composed of the sale of 49% (forty-nine percent) of the ownership interest held by Eletrobrás in Transmissora Matogrossense de Energia S.A. ("TME"), which Alupar is already a shareholder. The winning bid, presented by the Company, corresponded to the minimum value of one hundred nine million, five hundred twenty-nine thousand, seven hundred and fifty-two reais and ninety-two centavos (R$ 109,529,752.92). On March 14, 2019, Alupar executed the respective Share Purchase Agreement with Eletrobras and, as soon as the prior approvals of CADE, ANEEL and the financing agents are granted, the shares will be transferred. The lot, however, was awarded by TAESA.
Eletrobras entered into a Share Purchase Agreement with TAESA on March 12, 2019, for the sale of all shares of Transmineiras, owned by Eletrobras, on the understanding that, pursuant to the provisions of the Shareholders Agreements of Transmineiras , only TAESA would have preemptive rights to acquire such shares. Our subsidiary Transminas, for not agreeing with the interpretation made by Eletrobrás and TAESA regarding the preemptive right, filed a judicial order and obtained an injunction to suspend the transfer of the shares, according to Agravo de Instrumento nº 2051956-60.2019.8.26.0000, o which is filed before the Court of Justice of the State of São Paulo.

Lot O is composed of the alienation of 49% (forty-nine percent) of Eletrobrás' ownership interest in Amazônia - Eletronorte Transmissora de Energia S.A. ("AETE").

The Company's interest in this lot was made through the Consórcio Olympus VI, whose winning bid was ninety-four million, eight hundred seventy-four thousand reais (R$ 94,874,000.00), with a 10% premium (ten percent) from the minimum value.
As a result of the award, Alupar and CSHG PERFIN APOLLO 16 INVESTMENT FUND IN MULTI-STRATEGY PARTICIPATIONS. ("APOLLO 16") constituted APAETE Participações em Transmissão S.A. ("APAETE") to acquire Eletrobras' equity interest in AETE, as required by the Bid Notice. It should be noted that Alupar owns 25.50% (twenty-five point fifty percent) of the total capital stock of APAETE and APOLLO 16, 74.50% (seventy-four point fifty percent), respectively. In addition, Alupar holds 51% (fifty-one percent) of the voting capital stock of APAETE and APOLLO 16, 49% (forty-nine percent).

On March 11, 2019, APAETE entered into an agreement with Eletrobras to purchase and sell AETE's Shares and, after obtaining the prior approvals of ANEEL and CADE, the shares will be transferred.
Below is information regarding the Lots awarded:

	Lote O	Lote M			Lote O
Project	"TME"	"TRANSIRAPÉ"	"TRANSLESTE"	"TRANSUDESTE"	"AETE"
Minimum bid	109,529,752.92	78,375,909.74			86,248,758.26
Win winner	109,529,752.92	78,375,909.74			94,874,000.00
Agio	0.0%	0.0%			10.0%
Acquired participation	49.0%	24.5%	24.0%	25.0%	49.0%
RAP* (MM - R$)	51.5	34.5	42.5	26.4	49.5
RAP* - (%) ELETROBRAS	25.2	8.5	10.2	6.6	24.3
Startup	11/22/2011	05/23/2007	12/18/2005	02/23/2007	08/24/2005
Location	MT	MG			MT
Extension	348 km	65 km	150 km	140 km	193 km
Tension	500 kv	230 kv	345 kv	345 kv	230 kv

* RAP cycle 2018 – 2019

Alupar's definitive holdings in the companies will be defined after the completion of the procedures set forth in the Eletrobras Auction Notice 01/2018 and, especially in relation to possible preemptive right exercises.

38. Compromisses

On March 31, 2018, the subsidiaries in the pre-operational phase maintained contracts for services, environmental expenses and supply of materials for the construction of the respective projects, in the amount of R $ 139,916.

Officers' Statement on the financial statement

São Paulo, May 14, 2019

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 Financial statement for the period *ended March 31, 2018.*

_____

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 14, 2019

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 period ended May 31, 2018.

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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