

Quarterly Information - ITR

Alupar Investimento S.A.

March 31, 2013

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Consolidated - IFRS

1. Operating revenue

Alupar and subsidiaries recorded Adjusted Net Revenue of R$ 281.1 million in 1Q13, a 5.7% increase against the R$ 265.9 million in 1Q12. In analyzing Company Net Revenue under the International Financial Reporting Standards, we found that in 1Q13, this Revenue totaled R$ 287.5 million, a 0.5% increase in relation to the R$ 286.1 million recorded in 1Q12. However, this increase in Net Revenue, which is lower than the increase in Adjusted Net Revenue, is due solely to the requirement that, under IFRS, all volume of investments (Capex) made by our transmission companies be accounted for as revenue. Since this investment has no effect on Company income (the same revenue amount is excluded in the cost of services), for analytical purposes, we disregarded this effect on Company revenue, as detailed below:

Adjusted Net Revenue (R$ mn)			
	1Q13	1Q12	Var. %
Revenue from O&M Transmission	21.9	23.6	-7.4%
Infrastructure Revenue	6.4	20.2	-68.4%
Remuneration of Concession Assets	230.7	220.5	4.6%
Energy Supply	50.4	41.8	-20.6%
Gross Revenue - IFRS	**309.4**	**306.1**	**-1.1%**
Deductions	21.9	20.0	9.3%
Net Revenue - IFRS	**287.5**	**286.1**	**-0.5%**
Exclusion of Infrastructure Revenue	6.4	20.2	-68.4%
Adjusted Gross Revenue	**303.0**	**285.9**	**6.0%**
Adjusted Net Revenue	**281.1**	**265.9**	**5.7%**

The positive change of 5.7% in Adjusted Net Revenue in 1Q13 is explained by:

- (i) the 4.6% increase in Revenue from Remuneration of Service Accounts receivableAccounts receivable, totaling R$ 230.7 million in 1Q13 over R$ 220.5 million in 1Q12; ii) the 20.6% increase in Revenue from Energy Supply.

When analyzing Net Revenue under IFRS, we found that this revenue amounted to R$ 287.5 million in 1Q13, a 0.5% increase as compared to R$ 286.1 million in 1Q12. In addition to aforementioned factors, this variation is due to the decrease by R$ 13.8 million in Infrastructure Revenue. For further information on changes in Infrastructure Revenue (CAPEX), please see the item "Investments" below.

2. Costs

In 1Q13, Operating Costs amounted to R$ 55.8 million, 12.5% above the R$ 49.6 million calculated for 1Q12.

Operating Costs (R$ mn)			
	1Q13	1Q12	Var. %
Operating Costs			
Cost of Services Provided	22.2	16.0	39.2%
Energy purchased for resale	18.6	5.5	237.2%
Infrastructure Cost	6.4	20.2	-68.4%
Depreciation / Amortization	8.6	7.9	8.5%
Total	**55.8**	**49.6**	**12.5%**

Variation in the period is mostly due to:

- Increase of R$ 6.2 million in Cost of Services arising substantially from reclassification of accounts in the generation segment, where certain costs were classified as expenses in 1Q12. In analyzing the dynamics of such costs and general and administrative expenses, there is a slight increase of R$ 1.1 million, or 4%.

- Increase of R$ 13.1 million in cost of Energy Purchased for Resale, resulting from purchase of energy from power plants to cover exposure caused by reduction in the system's physical guarantee.

- Decrease of R$ 13.8 million in Infrastructure Costs (investments), which reached R$ 6.4 million in 1Q13, compared with R$ 20.2 million recorded in 1Q12. For further information on changes in Infrastructure Revenue (CAPEX), see comments in the section Investments below.

- Cash cost in 1Q13, excluding Infrastructure Costs (investments) and depreciation/amortization represented 14.5% of Adjusted Net Revenue, against 8.1% in 1Q12.

3. Operating expenses

In 1Q13, Operating Expenses amounted to R$ 15.3 million, 33.1% below the R$ 22.9 million calculated for 1Q12.

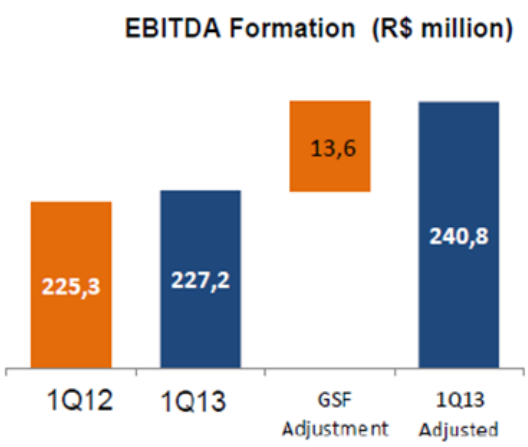
Costs and Operating Expenses (R$ MM)			
	1Q13	1Q12	Var. %
Operating Expenses			
General and Administrative	5.4	11.5	-53.0%
Personnel	5.6	6.9	-19.1%
Management's Fees	3.1	3.2	-1.8%
Other	1.2	1.3	-8.5%
Total	**15.3**	**22.9**	**-33.1%**

This variation in expenses is a result of the constant efforts towards reducing expenses in the various companies.

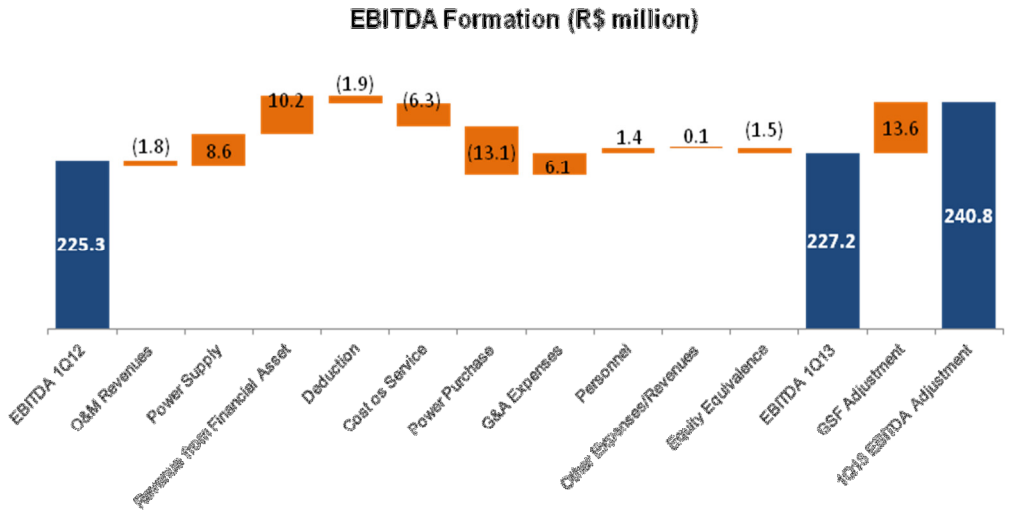
4. EBITDA

In 1Q13, the EBITDA amounted to R$ 227.2 million, a 0.9% increase as compared to R$ 225.3 million in 1Q12. EBITDA Margin adjusted by exclusion of Infrastructure Revenue was 80.8% in 1Q13, as compared to 84.7% EBITDA Margin in 1Q12. This variation is mostly due to increase in adjusted operating costs - cash (less depreciation/amortization and infrastructure costs – capex), mostly referring to operations carried out within the Electric Energy Trade Chamber (CCEE) due to hydrologic conditions of the Brazilian electric energy system in 1Q13. We should stress that, excluding such GSF effect at the beginning of the year, our EBITDA in the quarter would have been R$ 240.8 million with EBITDA margin of 87.2%.

EBITDA (R$ MM)			
	1Q13	1Q12	Var. %
Adjusted Gross Revenue	303.3	285.9	6.00%
Deductions	-21.9	-20	9.30%
Adjusted Net Revenue	281.1	265.9	5.70%
Operating Costs	-22.2	-16	39.20%
Power purchase	-18.6	-5.5	-
Operating Expenses	-15.3	-22.9	-28.80%
Equity Equivalence	2.2	3.7	-40.50%
EBITDA (CVM 527)	227.2	225.3	0.90%
EBITDA Margin	80.80%	84.70%	-3.9 p.p
EBITDA (Ex - GSF)	**240.8**	**225.3**	**6.90%**
EBITDA Margin (Ex - GSF)	**87.2**	**84.70%**	**2.5 p.p**



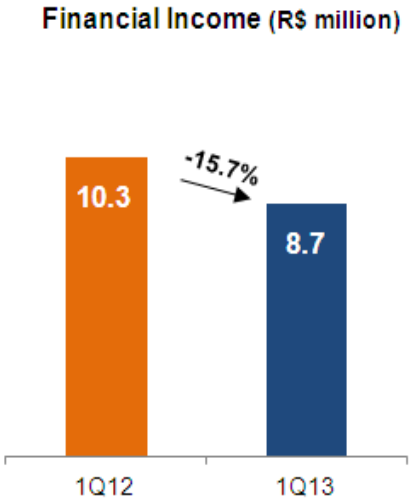
EBITDA is broken down as follows:

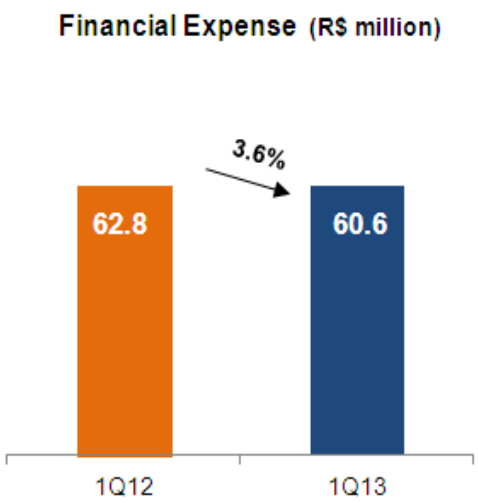


5. Financial income (expenses)

In 1Q13, Financial Income (Expenses) totaled R$ -51.9 million against R$ -52.5 million in 1Q12, representing a stability in relation to 1Q12 (positive variation of 1.2%), even if we consider the 12% increase in the Company's net debt.

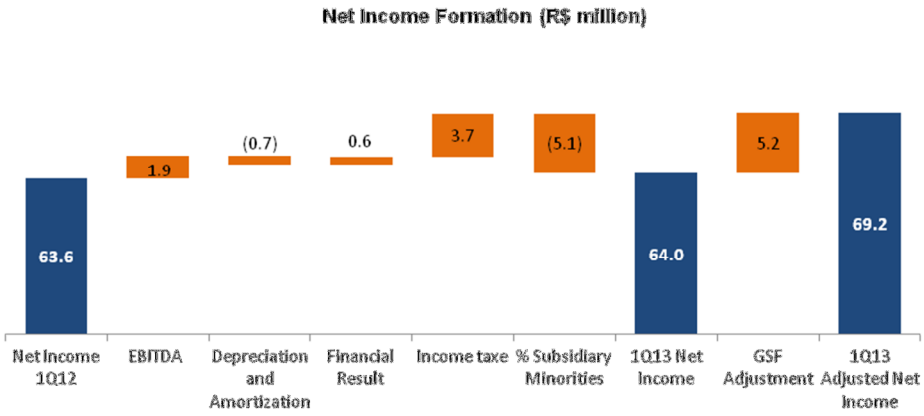
Most of this variation is a result of the reduction in the DI interest rate (CDI), as this is the most significant interest rate for short-term investments. Average CDI rate in 1Q13 was 1.61% against 2.45% in the same prior-year period.





6. Net income

In 1Q13, net income totaled R$ 64.0 million, up 0.8% in relation to the R$ 63.6 million in 1Q12. Excluding GSF effects, as mentioned above, income totaled R$ 69.2 million in 1Q13, 8.9% above income recorded in 1Q12.

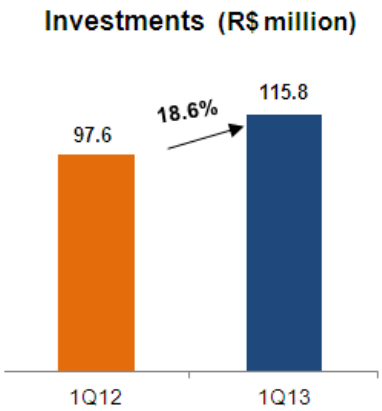


7. Investments

In 1Q13, investments totaled approximately R$ 115.8 million in our companies, R$ 6.4 million of which were invested in the transmission segment, R$ 107.9 million in the generation segment and R$ 1.5 million in new business prospection as compared to R$ 97.6 million recorded in 1Q12, when R$ 20.2 million were invested in the transmission segment, R$ 74.6 million in the generation segment and R$ 2.8 million in new business prospection.

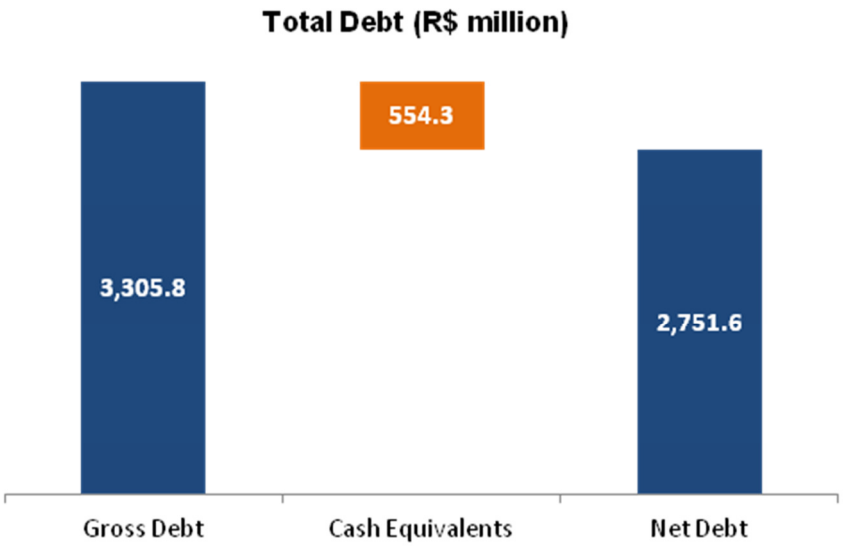
The increase in investment volume is a reflection of implementation of the HHP Ferreira Gomes, detailed below:

Investiments (R$ MM)		
	1Q13	1Q12
Transmission	**6.4**	**20.2**
ETEM	0.0	1.1
EBTE	0.1	1.8
ESDE	2.9	2.9
ETVG	1.3	4.4
ERTE	0.0	8.0
ETSE	1.9	0.0
OUTROS	0.2	2.0
Generation	**107.9**	**74.6**
Ferreira Gomes	105.0	73.8
Outros	2.9	0.8
Holding	**1.5**	**2.8**
Total	**116.1**	**97.6**

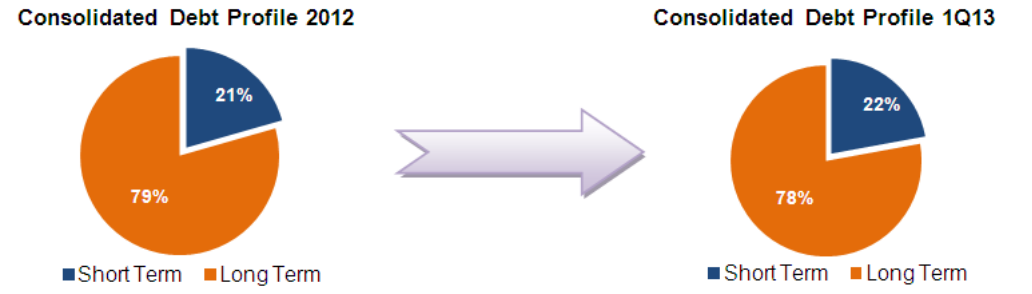


8. Debt

Gross debt of Alupar and subsidiaries totaled R$ 3,305.8 million in 1Q13, 0.3% or R$ 9.3 million below the R$ 3,315.1 calculated at the end of 2012. In 1Q13, net debt recorded amounted to R$ 2,751.6 million, 1.7% above the R$ 2,705.1 million recorded in December 2012.



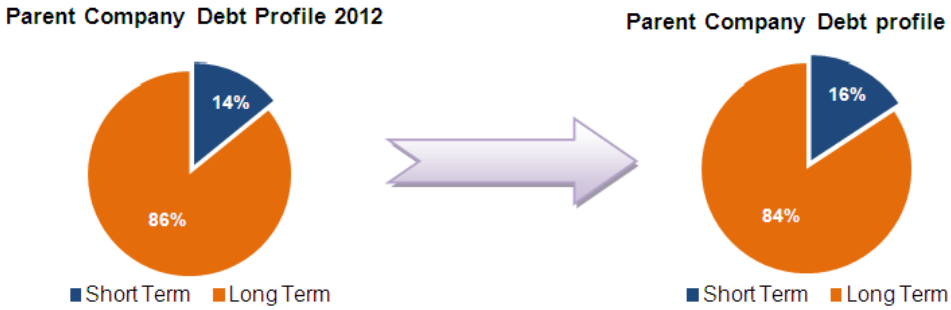
In 1Q13, short-term debt recorded totaled R$ 731.1 million, 7.2% above the R$ 682.1 million recorded in December 2012; therefore, short-term debt represents 22% of Company total debt, in line with the 21% recorded in December 2012.



45.1% out of 21% Short Term Debt are brigde loans, this corresponds to R$ 307.5 million

45.2% out of 22% Short Term Debt are brigde loans, this corresponds to R$ 334.0 million

At parent company Alupar, short-term debt represents 16% of total debt against 14% recorded in December 2012.



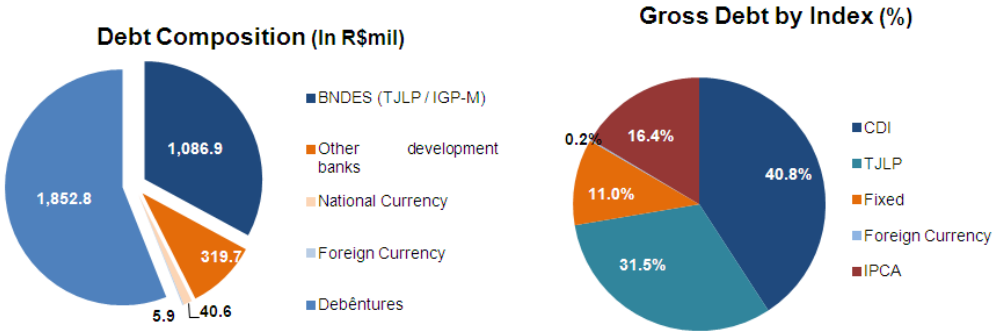
In 1Q13, cash and cash equivalents of Alupar and subsidiaries amounted to R$ 554.3 million, which is R$ 55.7 million below the R$ 610.0 million in December 2012. This variation occurred mostly in the Holding, which presented R$ 219.7 million in cash in 1Q13 against the R$ 327.9 million in December 2012, totaling a R$ 108.2 million difference, due to investments in equity made at Ferreira Gomes ((R$ 105.0 million).

As regards consolidated debt, R$ 1,412.4 million refer to long-term loans for infrastructure projects (project finance) with development banks, most of which, R$ 1,086.9, with BNDES, remunerated at TJLP + 3% average spread.

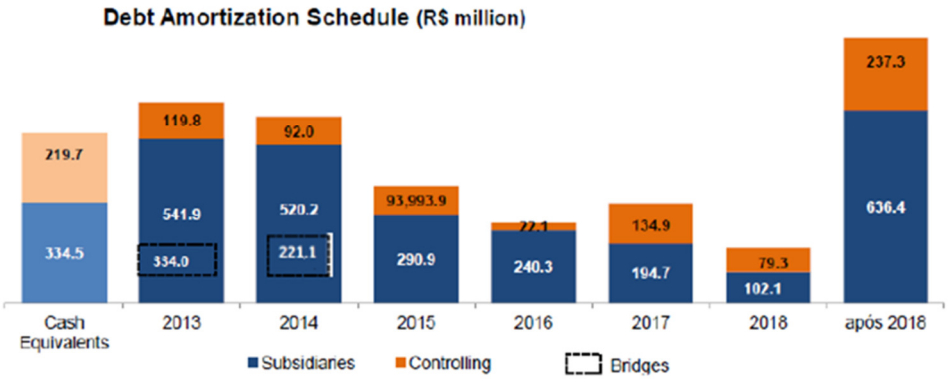
Of the consolidated gross debt of R$ 3,305.8 million, R$ 587.5 million correspond to projects under implementation, of which R$ 555.1 million refer to Ferreira Gomes and R$ 32.4 million to ESDE. Of this amount, R$ 157.7 million refer to loans with BNDES, obtained by ESDE (R$ 32.4 million) and by Ferreira Gomes (R$ 125.3 million). The remaining R$ 429.8 million refer to bridge loans taken out for a period of up to 2 years and which will be converted into long-term debt, obtained by Ferreira Gomes. Of this amount, the two issues of debentures totaled R$ 389.7 million and the loan taken out with Itaú Bank totals R$ 40.1 million. Of the total bridge loans, the short-term portion amounts to R$ 334.0 million, which represents 45.7% of the total R$ 731.1 million short-term debt.

Debentures issued correspond to R$ 1,852.8 million or 56.0% of total debt. The debentures issued by the holding represent a balance of R$ 720.9 million and those issued by subsidiaries EATE, ECTE, ENTE, ETEP, Transirapé and Ferreira Gomes represent a balance of R$ 1,131.9 million.

Only R$ 5.9 million or 0.2% of total debt refers to foreign currency, with charges from the basket of currencies with development banks.



Alupar consolidated debt profile is quite extended, especially when we take into consideration that the amortization curve above referring to our subsidiaries is "inflated" in 2013 and 2014 by approximately R$ 200 million and R$ 300 million, respectively, due to the bridge loans taken out for the projects being implemented. When converted into long-term debt, these bridge loans will produce an annual average amortization of approximately R$ 30 million as from 2016.



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

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

Introduction

We have reviewed the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Alupar Investimento S.A. (Company) for the quarter ended March 31, 2013, comprising the balance sheet as of March 31, 2013 and the related income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Emphasis of matter

Restatement of corresponding amounts

As mentioned in Note 3, due to change in the accounting practice applicable to elimination of the proportional consolidation of certain subsidiaries, the corresponding individual and consolidated financial information relating to the balance sheet as at December 31, 2012 and the corresponding interim financial information referring to the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and statement of value added for the three-month period ended March 31, 2012, presented for comparison purposes, have been adjusted and are restated. Our conclusion is unmodified in connection with this matter.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added (SVA) for the three-month period ended March 31, 2013, prepared under management's responsibility, whose presentation in the interim financial information is required by standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of Quarterly Financial Information (ITR), and as supplementary information under IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that the interim statements of value added were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 14, 2013

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

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

Alupar Investimento S.A.

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

	Note	Company		Consolidated	
		31/3/2013	31/12/2012	31/3/2013	31/12/2012
					Restated - Note 3
ASSETS					
CURRENT ASSETS		**253.791**	**365.884**	**1.728.583**	**1.816.175**
Cash and cash equivalents	**4**	174	21.479	23.491	40.723
Short-term investments	**4**	219.569	306.404	457.404	490.143
Marketable securities	**5**	-	-	-	7.404
Trade accounts receivable	**6**	-	-	129.917	120.718
Related parties	**25.a**	12.766	15.236	-	-
Taxes recoverable	**7**	20.030	21.649	39.399	47.336
Advances to suppliers		69	140	27.059	74.181
Inventories		-	-	23.634	22.722
Prepaid expenses		14	15	509	807
Service accounts receivable	**8**	-	-	1.000.556	986.344
Other assets		1.169	961	26.614	25.797
NONCURRENT		**2.325.611**	**2.137.330**	**5.632.642**	**5.488.541**
Related parties	**25.a**	110.453	25.427	1.302	1.254
Marketable securities	**5**	-	-	73.355	71.717
Taxes recoverable	**7**	-	-	27.448	23.065
Deferred income and social contribution taxes	**13**	-	-	939	461
Collaterals and judicial deposits	**17**	1.789	1.769	10.537	10.243
Service accounts receivable	**8**	-	-	3.055.725	3.051.530
Other assets		12.731	-	33.335	21.169
Investments	**9**	2.112.667	2.022.265	168.492	176.382
Property, plant and equipment	**10**	1.642	1.754	2.132.405	2.004.930
Intangible assets	**11**	86.329	86.115	129.104	127.790
TOTAL ASSETS		**2.579.402**	**2.503.214**	**7.361.225**	**7.304.716**

See accompanying notes.

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

	Note	Company		Consolidated	
		31/3/2013	31/12/2012	31/3/2013	31/12/2012
					Restated - Note 3
LIABILITIES AND EQUITY					
CURRENT LIABILITIES		**235.362**	**217.337**	**1.084.276**	**1.119.247**
Loans, financing and debentures	**16**	121.333	107.178	731.097	682.141
Trade accounts payable		2.443	1.957	71.441	103.632
Salaries, vacation pay and social charges		1.200	1.572	10.933	10.473
Taxes payable	**12**	70	1.674	42.168	79.488
Provision for assets built up	**15**	-	-	22.432	27.165
Dividends payable		104.694	104.694	115.315	118.787
Environmental liability accrual	**14**	-	-	33.203	35.522
Regulatory charges payable		-	-	32.236	30.653
Provision for litigation	**17**	-	-	-	89
Advances from customers		-	-	10.742	20.104
Other liabilities		5.622	262	14.709	11.193
NONCURRENT LIABILITIES		**655.909**	**651.746**	**3.065.577**	**3.111.205**
Loans, financing and debentures	**16**	647.974	650.041	2.574.724	2.632.960
Trade accounts payable		-	-	250	500
Advance for future capital increase		-	-	24.384	24.406
Taxes payable	**12**	-	-	53	-
Deferred income and social contribution taxes	**13**	-	-	376.962	381.754
Provision for litigation	**17**	1.725	1.705	3.448	3.499
Advances from customers		-	-	27.298	17.522
Environmental liability accrual	**14**	-	-	9.782	6.882
Regulatory charges payable		-	-	337	337
Provision for assets built up	**15**	-	-	13.174	13.344
Other liabilities		6.210	-	35.165	30.001
EQUITY		**1.688.131**	**1.634.131**	**1.688.131**	**1.634.131**
Capital	**18**	804.001	804.001	804.001	804.001
Capital reserve	**18**	60.186	70.230	60.186	70.230
Income reserves	**18**	759.900	759.900	759.900	759.900
Retained earnings		64.043	-	64.043	-
Other comprehensive income	**18**	1	-	1	-
Non-controlling interest		-	-	1.523.241	1.440.133
Equity + non-controlling interest		**1.688.131**	**1.634.131**	**3.211.372**	**3.074.264**
TOTAL LIABILITIES AND EQUITY		**2.579.402**	**2.503.214**	**7.361.225**	**7.304.716**

See accompanying notes.

Income statements
Three-month periods ended March 31, 2013 and 2012
(In thousands of reais, except earnings per share)

	Note	Company		Consolidated	
		31/3/2013	31/3/2012	31/3/2013	31/3/2012
					Restated - Note 3
GROSS REVENUE					
Energy transmission systems	**20**	-	-	258.951	264.314
Energy generation systems	**20**	-	-	50.379	41.801
Services provided	**20**	-	-	46	-
		-	**-**	**309.376**	**306.115**
DEDUCTIONS	**20**	**-**	**-**	**(21.891)**	**(20.027)**
NET OPERATING REVENUE	**20**	**-**	**-**	**287.485**	**286.088**
OPERATING COSTS					
Cost of services rendered	**21**	-	-	(22.221)	(15.960)
Energy purchased for resale		-	-	(18.605)	(5.518)
Infrastructure cost	**22**	-	-	(6.369)	(20.180)
Depreciation / Amortization		-	-	(8.612)	(7.936)
		-	**-**	**(55.807)**	**(49.594)**
GROSS PROFIT		**-**	**-**	**231.678**	**236.494**
OPERATING INCOME (EXPENSES)					
General and administrative	**21**	(2.134)	(2.514)	(5.399)	(11.476)
Employee expenses and managing officers		(3.523)	(3.110)	(8.754)	(10.136)
Equity pickup	**9**	87.880	78.088	2.205	3.708
Other income		14	60	99	64
Other expenses	**21**	22	-	(1.255)	(1.328)
		82.259	**72.524**	**(13.104)**	**(19.168)**
INCOME BEFORE FINANCIAL INCOME (EXPENSES)		**82.259**	**72.524**	**218.574**	**217.326**
Financial expenses	**23**	(22.876)	(14.889)	(60.580)	(62.815)
Financial income	**23**	4.660	5.919	8.693	10.308
		(18.216)	**(8.970)**	**(51.887)**	**(52.507)**
INCOME BEFORE TAXES		**64.043**	**63.554**	**166.687**	**164.819**
Current income and social contribution taxes	**24**	-	-	(24.400)	(22.851)
Deferred income and social contribution taxes	**24**	-	-	4.834	(435)
		-	-	(19.566)	(23.286)
NET INCOME FOR THE PERIOD		**64.043**	**63.554**	**147.121**	**141.533**
Attributed to Company shareholders		64.043	63.554	64.043	63.554
Attributed to non-controlling shareholders		-	-	83.078	77.979
		64.043	**63.554**	**147.121**	**141.533**
Number of shares - ON		416.853.000	163.910.000		
Number of shares - PN		74.877.000	-		
Basic and diluted earnings per share - ON	**19**	0,31003	0,38774		
Basic and diluted earnings per share - PN	**19**	0,31003	-		

See accompanying notes.

Statements of comprehensive income
Three-month periods ended March 31, 2013 and 2012
(In thousands of reais)

	Company		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
NET INCOME FOR THE PERIOD	**64,043**	**63,554**	**147,121**	**141,533**
Other comprehensive income	1	-	1	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**64,044**	**63,554**	**147,122**	**141,533**
Attributed to Company shareholders			64,044	63,554
Attributed to non-controlling shareholders			83,078	77,979

See accompanying notes.

Alupar Investimento S.A.

Statements of changes in equity
Three-month periods ended March 31, 2013 and 2012
(In thousands of reais)

Quarter ended March 31, 2013	Note	Capital	Income reserves		Capital reserve	Retained earnings	Other comprehensive income	Total Company	Non-controlling interest	Total Consolidated
Description			Legal reserve	Unearned income reserve						
BALANCES AT DECEMBER 31, 2012		804,001	43,659	716,241	70,230	-	-	1,634,131	1,440,133	3,074,264
Acquisition of non-controlling interest	**9**	-	-	-	(10,044)	-	-	(10,044)	-	(10,044)
Net income for the period		-	-	-	-	64,043	-	64,043	83,078	147,121
Translation adjustments in the period		-	-	-	-	-	1	1	-	1
Change in non-controlling interest		-	-	-	-	-	-	-	30	30
BALANCES AT MARCH 31, 2013		**804,001**	**43,659**	**716,241**	**60,186**	**64,043**	**1**	**1,688,131**	**1,523,241**	**3,211,372**

Quarter ended March 31, 2012	Note	Capital	Income reserves		Capital reserve	Retained earnings	Other comprehensive income	Total Company	Non-controlling interest	Total Consolidated
Description			Legal reserve	Unearned income reserve						
BALANCES AT DECEMBER 31, 2011		804,001	32,639	611,547	84,946	-	-	1,533,133	1,280,188	2,813,321
Net income for the period		-	-	-	-	63,554	-	63,554	77,979	141,533
Dividends declared and non-controlling shareholders		-	-	-	-	-	-	-	(58,235)	(58,235)
Capital increase - non-controlling shareholders		-	-	-	-	-	-	-	3,103	3,103
Change in non-controlling interest	**18**	-	-	-	-	-	-	-	54,783	54,783
BALANCES AT MARCH 31, 2012		**804,001**	**32,639**	**611,547**	**84,946**	**63,554**	**-**	**1,596,687**	**1,357,818**	**2,954,505**

See accompanying notes.

Cash flow statements
Three-month periods ended March 31, 2013 and 2012
(In thousands of reais)

	Company		Consolidated	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
				Restated - Note 3
Cash flows from operating activities				
Income before income and social contribution taxes and non-controlling interest	64.043	63.554	166.687	164.819
Items not affecting cash				
Depreciation and amortization	240	135	8.852	8.102
Equity pickup	(87.880)	(78.088)	(2.205)	(3.708)
Debt charges (includes monetary and foreign exchange variation, net)	21.658	14.013	58.340	71.411
Other monetary and foreign exchange variation, ne	(135)	-	276	-
Financial income	(3.924)	(4.900)	(7.348)	(8.071)
Write-offs of property, plant and equipment and intangible assets	1.154	53	1.209	84
	(4.844)	**(5.233)**	**225.811**	**232.637**
(Increase) decrease in assets				
Accounts receivable from concession operators and permission holders	-	-	(9.198)	(3.061)
Accounts receivable - financial assets	-	-	(18.407)	(31.149)
Related parties	(1.172)	-	-	-
Taxes recoverable	1.775	1.739	3.866	(33.931)
Advances to suppliers	71	(105)	47.119	(7.890)
Inventories	-	-	(912)	(599)
Other assets	(1.384)	(61)	(2.395)	(7.364)
	(710)	**1.573**	**20.073**	**(83.994)**
Increase (decrease) in liabilities				
Trade accounts payable	486	708	(43.053)	3.869
Regulatory charges payable	-	-	1.474	1.105
Salaries, vacation pay and social charges	(372)	(347)	(601)	(216)
Taxes payable	(1.604)	(1.542)	(67.026)	(19.097)
Other liabilities	3	148	(7.048)	8.491
	(1.487)	**(1.033)**	**(116.254)**	**(5.848)**
Net cash generated by (used in) operating activities	**(7.041)**	**(4.693)**	**129.630**	**142.795**
Cash flows from investing activities				
Capital contribution at subsidiaries	(13.869)	(4.961)	-	(3.978)
Redemption of investments (short-term investments)	130.791	231.182	466.215	408.842
Investments (short-term investments)	(40.035)	(285.490)	(420.375)	(382.638)
Dividends and interest on equity capital received	3.740	31.737	-	-
Cash from business combination	-	-	-	54
Investments in property, plant and equipment	(16)	(94)	(106.493)	(74.161)
Investments in intangible assets	(1.482)	(2.697)	(2.895)	(3.288)
Net cash generated by (used in) operating activities	**79.129**	**(30.323)**	**(63.548)**	**(55.169)**
Cash flows from financing activities				
Capital contribution	-	-	-	(1.055)
Advance for future capital increase (FCC)	(83.823)	(29.795)	-	3.969
Dividends and interest on equity paid	-	-	(2.395)	(35.480)
Loans taken out and leases	(128)	149.492	51.554	205.978
Amortization and payment of interest on financing	(9.442)	(84.953)	(132.473)	(246.699)
Net cash generated by (used in) financing activities	**(93.393)**	**34.744**	**(83.314)**	**(73.287)**
Net increase/(decrease) in cash and cash equivalents	**(21.305)**	**(272)**	**(17.232)**	**14.339**
Statement of the increase in cash and cash equivalents				
At	21.479	729	40.723	27.133
At end of period	174	457	23.491	41.472
Net increase (decrease) in cash and cash equivalents	**(21.305)**	**(272)**	**(17.232)**	**14.339**
Additional information				
Payment of income and social contribution taxes	-	-	60.607	41.420

See accompanying notes.

Statements of value added
Three-month periods ended March 31, 2013 and 2012
(In thousands of reais)

	Company		Consolidated	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Revenue				
Energy transmission revenue	-	-	21.855	23.613
Infrastructure Revenue	-	-	6.369	20.180
Remuneration of service accounts receivable	-	-	230.727	220.521
Electric power supply	-	-	50.379	41.801
Services rendered	-	-	46	-
Other revenues	14	42	99	91
	14	42	309.475	306.206
(-) Inputs acquired from third parties				
Energy purchased for resale	-	-	(18.605)	(5.518)
Charges on use of electric network (CUST)	-	-	(1.572)	(1.709)
Financial compensation for the use of hydro resources	-	-	(1.019)	(638)
Construction cost	-	-	(6.369)	(20.180)
Outsourced services	(1.324)	(689)	(14.967)	(16.850)
Materials	(56)	(22)	(898)	(451)
Other operating costs	(21)	(928)	(1.061)	(1.919)
	(1.401)	(1.639)	(44.491)	(47.265)
(-) Depreciation amounts	(240)	(135)	(8.852)	(8.101)
Value added received in transfer				
Equity pickup	87.880	78.088	2.205	3.708
Financial income	4.660	5.919	8.693	10.301
	92.540	84.007	10.898	14.009
Value added to be distributed	**90.913**	**82.275**	**267.030**	**264.849**
Distribution of value added				
Personnel				
Salaries	2.312	2.492	10.181	9.840
Benefits	365	218	1.694	1.150
Meal voucher	57	81	408	392
Healthcare plan	223	51	774	410
Transportation voucher	2	9	13	30
Private pension plan	29	42	178	139
Other	54	35	321	179
The Guarantee Fund for Length of Service (F.G.T.S)	256	129	850	651
	2.933	2.839	12.725	11.641
Taxes, charges and contributions				
Federal	605	437	43.408	46.624
Contribution to Social Security (INSS)	590	274	2.513	2.103
Consumer charges	-	-	8.524	8.719
Income and social contribution taxes	-	-	24.400	23.216
PIS* and COFINS**	(22)	18	11.973	11.721
Union dues - employee/employer	-	-	-	-
CIDE	3	-	3	-
IVA	-	-	-	-
Income tax on remittance abroad	-	-	-	-
Deferred income and social contribution taxes	-	-	(4.834)	265
Other taxes and charges	34	145	829	600
State	25	28	1.473	370
ICMS	-	-	1.370	298
Motor vehicle property tax (IPVA)	25	28	103	72
Local	59	48	86	96
Municipal property tax (IPTU)	59	48	84	95
License fee	-	-	-	1
Service Tax (ISS)	-	-	2	-
	689	513	44.967	47.090
Debt remuneration				
Interest and exchange variations	21.658	14.889	58.022	57.855
Rent	372	480	1.637	4.596
Other financial expenses	1.218	-	2.558	2.134
	23.248	15.369	62.217	64.585
Equity remuneration				
Proposed dividends	-	-	-	-
Income reserves	64.043	63.554	64.043	63.554
Non-controlling interest	-	-	83.078	77.979
	64.043	63.554	147.121	141.533
	90.913	**82.275**	**267.030**	**264.849**

* Social Contribution Tax on Gross Revenue for Social Integration Program (PIS)
** Social Contribution Tax on Gross Revenue for Social Security Financing. (COFINS)

See accompanying notes.

1. Operations

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

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

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

Subsidiary data:

Transmission line concessions

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

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

Companies	Location/connection	ANEEL concession agreement No.	Service concession term		Beginning of operation	Line extension	Voltage	RAP/RBNI (Cycle 2012-2013) - R$ million	Agreement adjustment index	50% AAR reduction as from 16th year of operation	Projected tariff review
			Beginning	End							
Empresa Paraense de Transmissão S.A. - ETEP	Tucuruí (PA) - Vila Conde (PA)	043/2001	06/12/01	06/12/31	08/25/02	323 km	345/138 Kv	72,8	IGP-M	Yes	No
Empresa Norte de Transmissão S.A. - ENTE	Tucuruí (PA) - Açailândia (MA)	085/2002	12/11/02	12/11/32	02/12/05	464 km	500 Kv	167,3	IGP-M	Yes	No
Empresa Regional de Transmissão S.A. - ERTE	Vila Conde (PA) - Santa Maria (PA)	083/2002	12/11/02	12/11/32	09/15/04	179 km	230 Kv		IGP-M	Yes	No
Empresa Amazonense de Transmissão S.A. - EATE	Tucuruí (PA)- Presidente Dutra (PA)	042/2001	06/12/01	06/12/31	03/10/03	924 km	500 Kv	319,7	IGP-M	Yes	No
Empresa Catarinense de Transmissão S.A. – ECTE	Campos Novos (SC) - Blumenau (SC)	088/2000	11/01/00	11/01/30	03/26/02	252,5 km	525 Kv	70,6	IGP-M	Yes	No
Sistema de Transmissão Nordeste S.A. – STN	Teresina (PI) - Fortaleza (CE)	005/2004	02/18/04	02/18/34	01/01/06	541 km	500 Kv	133,9	IGP-M	Yes	No
Companhia Transleste de Transmissão - Transleste	Irapé (MG) - Montes Claros (MG)	009/2004	02/18/04	02/18/34	12/18/05	150 km	345 Kv	30,3	IGP-M	Yes	No
Companhia Transudeste de Transmissão - Transudeste	Itutinga (MG) - Juíz de Fora (MG)	005/2005	03/04/05	03/04/35	02/23/07	140 km	345 Kv	18,7	IGP-M	Yes	No
Companhia Transirapé de Transmissão - Transirapé	Irapé (MG) - Araçuí (MG)	012/2005	03/15/05	03/15/35	05/23/07	65 km	230 Kv	16,8	IGP-M	Yes	No
Sistema de Transmissão Catarinense S.A. – STC	Barra Grande (SC) - Lages (SC) - Rio Sul (SC)	006/2006	04/27/06	04/27/36	11/08/07	195 km	230 Kv	30,1	IPCA	Yes	No
Companhia Transmissora de Energia Elétrica - Lumitrans	Machadinho (SC) - Campos Novos (SC)	007/2004	02/18/04	02/18/34	10/03/07	51 km	525 Kv	19,8	IGP-M	Yes	No
Empresa de Transmissão do Espirito Santo S.A. - ETES	Verona (ES) - Mascarenhas (ES)	006/2007	04/20/07	04/20/37	12/12/08	107 km	230 Kv	11,1	IPCA	Yes	Yes
Empresa Brasileira de Transmissão de Energia S.A. – EBTE	Juba (MG) - Juína (MG)	011/2008	10/16/08	10/16/38	07/11/11	775 km	230 Kv	33,1	IPCA	No	Yes
Transmissora Matogrossense de Energia S.A – TME	Jauru (MT) - Cuiabá (MT)	025/2009	11/19/09	11/19/39	11/22/11	348 km	500 Kv	33,4	IPCA	No	Yes
Empresa Santos Dumont de Energia S.A – ESDE	Subestação Santos Dummond (MG)	025/2009	11/19/09	11/19/39	Preoperational	Substation	345/138 Kv	10,5	IPCA	No	Yes
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	Nova Mutum (MT) - Nobres (MT) - Cuiabá (MT)	005/2010	07/12/10	07/12/40	12/16/11	235 km	230 Kv	10,0	IPCA	No	Yes
Empresa de Transmissão de Varzea Grande S.A. - ETVG	Subestação Várzea Grande (MT)	018/2010	12/23/10	12/23/40	12/23/12	Substation	230/138 Kv	3,4	IPCA	No	Yes
Transnorte Energia S.A. - TNE	Boa Vista (RR) - Equador (RR) - Lechuga (AM)	003/2012	01/25/12	01/25/42	Preoperational	715 km	500 Kv		IPCA	No	Yes
Empresa de Transmissão Serrana S.A. - ETSE	Sub. Abdon Batista / Gaspar (SC)	006/2012	05/10/12	05/10/42	Preoperational	Substation	525/230 Kv	14,8	IPCA	No	Yes
Transchile Charrúa Transmisión S.A. (*)	Charrúa - Nueva Temuco	Not applicable	06/16/05	Not applicable	01/21/10	200 km	220 Kv	Not applicable	CPI-USA	No	Yes
Total						**5.665 km**		**996,5**			

(*) Transchile transmission lines are located in Chile. Certain concession rules applicable in Chile differ from those applicable in Brazil, such as for example the fact that Transchile assets are not reversible to the Chilean Granting Authority and also regarding the concession period, which is indefinite.

Electric energy generation concessions

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

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

Companies	Location	ANEEL concession agreement No.	Service concession term		Beginning of operation	Installed capacity - MW	Guaranteed energy - MW
			Beginning	End			
Foz do Rio Claro Energia S.A.	Rio Claro - Caçu (GO) e São Simão (GO)	005/2006	08/15/06	08/15/41	12/02/10	68.4	41.0
Ijuí Energia S.A.	Rio Ijuí - Rolador (RS) e Salvador das Missões (RS)	006/2006	08/15/06	08/15/41	06/04/11	51.0	30.4
Usina Paulista Lavrinhas de Energia S.A.	Rio Paraíba do Sul - Lavrinhas (SP)	139/2004	04/06/04	04/06/34	08/12/11	30.0	21.4
Usina Paulista Queluz de Energia S.A.	Rio Paraíba do Sul - Queluz (SP)	138/2004	04/06/04	04/06/34	09/03/11	30.0	21.4
Ferreira Gomes Energia S.A	Rio Araguari - Ferreira Gomes (AP)	002/2010	11/09/10	11/09/45	Preoperational	252.0	150.2
Energia dos Ventos I S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	19.20	9.90
Energia dos Ventos II S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	12.60	5.80
Energia dos Ventos III S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	16.00	8.50
Energia dos Ventos IV S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	27.00	13.90
Energia dos Ventos V S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	19.20	9.00
Energia dos Ventos VI S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	28.80	12.80
Energia dos Ventos VII S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	28.80	14.10
Energia dos Ventos VIII S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	19.20	9.30
Energia dos Ventos IX S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	19.20	9.90
Energia dos Ventos X S.A.	Aracati (CE)	007/2011	12/20/11	12/20/47	Preoperational	14.40	7.30
Genpower termoelétricas e participações S.A.		Not applicable	Not applicable		Preoperational	-	-
Risaralda Energía S.A.S.E.S.P. (*)		Not applicable	Not applicable		Preoperational	28.0	16.8
						663.8	**381.7**

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

Other generation and transmission companies

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

In March 2012, the Company formed Boa Vista Participações S.A. ("Boa Vista"). Boa Vista is engaged in: i) energy generation, transmission, distribution and sale; ii) construction of an energy network and electric systems; and iii) project, consulting and engineering services in the electrical segment. At March 31, 2013, fully subscribed paid-in capital of Boa Vista amounts to R$ 1, represented by 1,000 common registered shares with no par value.

2. Basis for preparation and presentation of quarterly information

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

2.1. Statement of compliance

The Company's interim financial information for the three-month period ended March 31, 2013 includes:

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

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

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

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

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

2.2. Basis of preparation and presentation

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

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

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

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

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

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

2.3.1. Functional and reporting currency

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

2.3.2. Transactions and balances

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

2.4. Consolidation criteria

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

Key consolidation adjustments include the following eliminations, among others:

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

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

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

Description	Activity	Interest (%)	
		3/31/2013	12/31/2012
Direct subsidiaries:			
Alupar Inversiones Peru	Holding	99.99	99.99
Transminas Holding S.A.	Holding	70.02	70.02
Boa Vista Participações S.A.	Holding	80.00	80.00
Foz do Rio Claro Energia S.A.	Generation	50.01	50.01
Ijuí Energia S.A.	Generation	50.01	50.01
Usina Paulista Lavrinhas de Energia S.A.	Generation	35.01	35.01
Usina Paulista Queluz de Energia S.A.	Generation	35.01	35.01
Ferreira Gomes Energia S.A	Generation	99.99	99.99
Genpower termoelétricas e participações S.A.	Generation	51.00	51.00
Risaralda Energía S.A.S.E.S.P.	Generation	99.89	99.89
Empresa Amazonense de Transmissão S.A. - EATE	Transmission	50.02	50.02
Sistema de Transmissão Nordeste S.A. – STN	Transmission	51.00	51.00
Empresa de Transmissão do Espirito Santo S.A. - ETES	Transmission	99.99	99.99
Empresa Paraense de Transmissão S.A. - ETEP	Transmission	50.02	50.02
Empresa Norte de Transmissão S.A. - ENTE	Transmission	50.01	50.01
Empresa Regional de Transmissão S.A. - ERTE	Transmission	50.01	50.01
Empresa Catarinense de Transmissão S.A. – ECTE	Transmission	45.02	45.02
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	Transmission	62.06	60.00
Empresa de Transmissão de Varzea Grande S.A. - ETVG	Transmission	99.99	99.99
Companhia Transmissora de Energia Elétrica - Lumitrans	Transmission	15.00	15.00
Sistema de Transmissão Catarinense S.A. – STC	Transmission	20.00	20.00
ACE Comercializadora Ltda	Trader	99.99	99.99
AF Energia	Services	99.99	99.99
Indirect subsidiaries:			
Empresa Brasileira de Transmissão de Energia S.A. – EBTE (*)	Transmission	25.51	25.51
Companhia Transmissora de Energia Elétrica - Lumitrans (*)	Transmission	40.02	40.02
Sistema de Transmissão Catarinense S.A. – STC (*)	Transmission	40.02	40.02
Companhia Transleste de Transmissão - Transleste (**)	Transmission	28.71	28.71
Companhia Transirapé de Transmissão - Transirapé (**)	Transmission	28.71	28.71
Empresa Santos Dumont de Energia S.A – ESDE (***)	Transmission	50.02	50.02
Empresa de Transmissão Serrana S.A. - ETSE (****)	Transmission	45.02	45.02

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

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

Description	Activity	Interest (%)	
		3/31/2013	12/31/2012
Direct jointly-controlled subsidiaries:			
Energia dos Ventos I S.A.	Generation	50.99	50.99
Energia dos Ventos II S.A.	Generation	50.99	50.99
Energia dos Ventos III S.A.	Generation	50.99	50.99
Energia dos Ventos IV S.A.	Generation	50.99	50.99
Energia dos Ventos V S.A.	Generation	50.99	50.99
Energia dos Ventos VI S.A.	Generation	50.99	50.99
Energia dos Ventos VII S.A.	Generation	50.99	50.99
Energia dos Ventos VIII S.A.	Generation	50.99	50.99
Energia dos Ventos IX S.A.	Generation	50.99	50.99
Energia dos Ventos X S.A.	Generation	50.99	50.99
Transmissora Matogrossense de Energia S.A – TME	Transmission	46.00	46.00
Transnschile Charrúa de Transmisión	Transmission	51.00	51.00
Transnorte Energia S.A. - TNE	Transmission	51.00	51.00
Indirect jointly-controlled subsidiaries:			
Companhia Transleste de Transmissão - Transleste (*)	Transmission	28.71	28.71

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

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

3. Summary of significant accounting practices

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

3.1 Adoption of new and revised standards

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

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

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

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

	Consolidated		
	31/12/2012		
	Originally issued	Adjustments from adoption of new standards	Restated
ASSETS			
CURRENT ASSETS	**1.864.685**	**(48.510)**	**1.816.175**
Cash and cash equivalents	52.791	(12.068)	40.723
Short-term investments	497.025	(6.882)	490.143
Marketable securities	8.292	(888)	7.404
Trade accounts receivable	124.146	(3.428)	120.718
Taxes recoverable	47.782	(446)	47.336
Advances to suppliers	74.368	(187)	74.181
Inventories	23.118	(396)	22.722
Prepaid expenses	841	(34)	807
Service accounts receivable	1.010.364	(24.020)	986.344
Other assets	25.958	(161)	25.797
NONCURRENT ASSETS	**5.591.370**	**(102.829)**	**5.488.541**
Related parties	-	1.254	1.254
Marketable securities	77.955	(6.238)	71.717
Taxes recoverable	23.065	-	23.065
Deferred income and social contribution assets	2.313	(1.852)	461
Collaterals and judicial deposits	10.243	-	10.243
Service accounts receivable	3.222.187	(170.657)	3.051.530
Other assets	21.301	(132)	21.169
Investments	5.862	170.520	176.382
Property, plant and equipment	2.076.841	(71.911)	2.004.930
Intangible assets	151.603	(23.813)	127.790
TOTAL ASSETS	**7.456.055**	**(151.339)**	**7.304.716**

	Consolidated		
	31/12/2012		
	Originally issued	Adjustments from adoption of new standards	Restated
LIABILITIES AND EQUITY			
CURRENT LIABILITIES	**1.141.797**	**(22.550)**	**1.119.247**
Loans, financing and debentures	688.715	(6.574)	682.141
Trade accounts payable	110.669	(7.037)	103.632
Salaries, vacation pay and social charges	10.833	(360)	10.473
Taxes payable	80.159	(671)	79.488
Provision for assets built up	27.165	-	27.165
Dividends payable	120.314	(1.527)	118.787
Environmental liability accrual	35.522	-	35.522
Regulatory charges payable	31.324	(671)	30.653
Provision for litigation	4.373	(4.284)	89
Advances from customers	20.668	(564)	20.104
Other liabilities	12.055	(862)	11.193
NONCURRENT LIABILITIES	**3.239.994**	**(128.789)**	**3.111.205**
Loans, financing and debentures	2.759.323	(126.363)	2.632.960
Trade accounts payable	500	-	500
Advance for future capital increase	24.358	48	24.406
Taxes payable	-	-	-
Deferred income and social contribution taxes	383.984	(2.230)	381.754
Provision for litigation	3.498	1	3.499
Advances from customers	14.215	3.307	17.522
Environmental liability accrual	6.882	-	6.882
Regulatory charges payable	453	(116)	337
Provision for assets built up	13.344	-	13.344
Other liabilities	33.437	(3.436)	30.001
EQUITY	**1.634.131**	**-**	**1.634.131**
Capital	804.001	-	804.001
Capital reserve	70.230	-	70.230
Income reserves	759.900	-	759.900
Retained earnings	-	-	-
Other comprehensive income	-	-	-
Non-controlling interest	1.440.133	-	1.440.133
			-
Equity + non-controlling interest	**3.074.264**	**-**	**3.074.264**
			-
TOTAL LIABILITIES AND EQUITY	**7.456.055**	**(151.339)**	**7.304.716**

	Consolidated		
	31/3/2012		
	Originally issued	Adjustments from adoption of new standards	Restated
NET OPERATING REVENUE	296.251	(10.163)	286.088
OPERATING COSTS			
Cost of services rendered	(16.391)	431	(15.960)
Energy purchased for resale	(5.518)	-	(5.518)
Infrastructure cost	(23.756)	3.576	(20.180)
Depreciation / Amortization	(7.937)	1	(7.936)
	(53.602)	4.008	(49.594)
GROSS PROFIT	**242.649**	**(6.155)**	**236.494**
OPERATING INCOME (EXPENSES)			
General and administrative	(11.674)	198	(11.476)
Personnel	(6.987)	(3.149)	(10.136)
Management fees	(3.241)	3.241	-
Equity pickup	-	3.708	3.708
Other income	64	-	64
Other expenses	(1.338)	10	(1.328)
	(23.176)	**4.008**	**(19.168)**
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**219.473**	**(2.147)**	**217.326**
Financial expenses	(64.818)	2.003	(62.815)
Financial income	10.457	(149)	10.308
	(54.361)	1.854	(52.507)
INCOME (LOSS) BEFORE TAXES	**165.112**	**(293)**	**164.819**
Current income and social contribution taxes	(23.053)	202	(22.851)
Deferred income and social contribution taxes	(526)	91	(435)
	(23.579)	**293**	**(23.286)**
NET INCOME FOR THE PERIOD	**141.533**	**-**	**141.533**
Attributed to Company shareholders	63.554	-	63.554
Attributed to noncontrolling shareholders	77.979	-	77.979
	141.533	**-**	**141.533**

	Consolidated		
	31/3/2012		
	Originally issued	Adjustments from adoption of new standards	Restated
Cash flows from operating activities			
Income before income and social contribution taxes and non-controlling shareholders	165.112	(293)	164.819
Items not affecting cash			
Depreciation and amortization	8.102	-	8.102
Equity pick-up	-	(3.708)	(3.708)
Monetary and foreign exchange variations	73.469	(2.058)	71.411
Financial income	(8.215)	144	(8.071)
Write-offs of property, plant and equipment and intangible assets	84	-	84
	238.552	**(5.915)**	**232.637**
(Increase) decrease in assets			
Accounts receivable from concession operators and permission holders	(4.751)	1.690	(3.061)
Accounts receivable - financial assets	(36.675)	5.526	(31.149)
Taxes recoverable	(33.893)	(38)	(33.931)
Advances to suppliers	(7.646)	(244)	(7.890)
Inventories	(600)	1	(599)
Other assets	(8.672)	1.308	(7.364)
	(92.237)	**8.243**	**(83.994)**
Increase (decrease) in liabilities			
Trade accounts payable	3.562	307	3.869
Regulatory charges payable	1.119	(14)	1.105
Salaries, vacation pay and social charges	(209)	(7)	(216)
Taxes payable	(19.226)	129	(19.097)
Other liabilities	7.274	1.217	8.491
	(7.480)	**1.632**	**(5.848)**
Net cash generated by (used in) operating activities	**138.835**	**3.960**	**142.795**
Cash flows from investing activities			
Capital contribution at subsidiaries	(3.978)	-	(3.978)
Redemption of investments (short-term investments)	416.073	(7.231)	408.842
Investments (short-term investments)	(383.667)	1.029	(382.638)
Cash from business combination	54	-	54
Investments in property, plant and equipment	(74.047)	(114)	(74.161)
Investments in intangible assets	(3.288)	-	(3.288)
Net cash generated by (used in) operating activities	**(48.853)**	**(6.316)**	**(55.169)**
Cash flows from financing activities			
Capital contribution	246	(1.301)	(1.055)
Advance for future capital increase	3.970	(1)	3.969
Dividends and interest on equity paid	(36.474)	994	(35.480)
Loans taken out and leases	205.978	-	205.978
Amortization and payment of interest on financing	(248.198)	1.499	(246.699)
Net cash generated by (used in) financing activities	**(74.478)**	**1.191**	**(73.287)**
Net increase/(decrease) in cash and cash equivalents	**15.504**	**(1.165)**	**14.339**
Statement of increase in cash and cash equivalents			
Balance at beginning of period	28.684	(1.551)	27.133
Balance at end of period	44.188	(2.716)	41.472
Net increase (decrease) in cash and cash equivalents	**15.504**	**(1.165)**	**14.339**

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

3.2 Pronouncements not yet effective in 2013

IFRS 9 – Financial instruments

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

4. Cash and cash equivalents and short-term investments

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

	Company		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Cash and cash equivalents:				
Cash	136	203	6,421	7,105
Bank deposit certificates	38	21,276	8,298	23,762
Other investment funds	-	-	1,187	2,097
Sweep accounts	-	-	7,585	7,759
	174	21,479	23,491	40,723

	Company		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Short-term investment:				
Investment funds (*)	194,835	292,190	194,835	292,190
Bank deposit certificates	24,734	14,214	249,087	194,863
Other investment funds	-	-	13,482	-
Government bonds	-	-	-	3,090
	219,569	306,404	457,404	490,143

4.1. Financial investments classified as cash and cash equivalents:
These refer basically to bank deposit certificates (CDB) and fixed-income investments, which, for the years ended December 31, 2012 and 2011 gave returns to the Company and the group from 98.0% to 101.0% of CDI, and highly liquid automatic scheduled investments not subject to significant change in value in case of early redemption.

These refer basically to bank deposit certificates (CDB) and fixed-income investment, which for the period ended March 31, 2013 gave returns to the Company and the group from 100.00% to 101.93% of CDI and highly liquid automatic scheduled investments not subject to significant change in value in case of early redemption (98.0% to 101.0% at December 31, 2012).

4.2. Financial investments classified as short-term investments:

These refer basically to bank deposit certificates, exclusive investment funds and government bonds, considered financial instruments available for sale. At March 31, 2013, these investments were remunerated at an average of 97.39% of CDI (100% at December 31, 2012), Company and the group.

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

	Company	
	3/31/2013	**12/31/2012**
Portfolio breakdown		
Repurchase agreements - Brazilian treasury notes	3,021	14,192
Federal bonds - Financial treasury bills	147,613	202,534
Private bonds - Bank deposit certificates	44,201	75,464
Total - FI Energia	**194,835**	**292,190**
Under short-term investments	194,835	292,190
Total - FI Energia	**194,835**	**292,190**

5. Marketable securities

Marketable securities portfolio is broken down as follows:

	Consolidated	
	3/31/2013	**12/31/2012**
Bank deposit certificates	9,027	9,759
Investment funds	44,048	49,419
Repurchase agreements	11,751	11,607
Sweep accounts	8,529	8,336
	73,355	79,121

Marketable securities account by company is broken down as follows:

	Consolidated	
	3/31/2013	12/31/2012
Current		
Companhia Transmissora de Energia Elétrica - Lumitrans (c)	-	739
Sistema de Transmissão Catarinense S.A. – STC (c)	-	4,625
Companhia Transirapé de Transmissão (c)	-	2,040
Subtotal	-	7,404
Noncurrent		
Empresa Amazonense de Transmissão S.A. - EATE (b)	15,700	15,452
Empresa Brasileira de Transmissão de Energia S.A. – EBTE (a)	6,877	7,286
Empresa Norte de Transmissão S.A. - ENTE (b)	2,871	4,047
Empresa Regional de Transmissão S.A. - ERTE (a)	2,918	3,002
Empresa Paraense de Transmissão S.A. - ETEP (b)	2,027	2,747
Companhia Transleste de Transmissão (b)	3,139	-
ETES - Empresa de Transmissão do Espírito Santo (a)	1,867	1,838
Sistema de Transmissão Nordeste S.A. – STN (a)	6,109	6,018
Foz do Rio Claro Energia S.A. (a)	9,604	9,453
Ijuí Energia S.A. (a)	8,529	8,336
Usina Paulista Queluz de Energia S.A. (a)	6,038	5,942
Usina Paulista Lavrinhas de Energia S.A. (a)	5,713	5,665
Empresa de Transmissão do Mato Grosso S.A. (a)	1,963	1,931
Subtotal	73,355	71,717
Total - Marketable securities	**73,355**	**79,121**

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

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

c) During the year ended December 31, 2013, these financial investments were redeemed, due to the settlement of the loans and financing to which they were pegged.

6. Trade accounts receivable

	Consolidated	
	3/31/2013	12/31/2012
Current		
Electric energy transmission	105,443	102,013
Electric energy supply	24,474	18,705
	129,917	120,718

At March 31, 2013, there are no outstanding accounts receivable past due.

7. Taxes recoverable

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

	Company		Consolidated	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Current				
Corporate Income Tax - Corporate Income Tax (IRPJ)		-	3.564	3.626
Social Contribution Tax on Net Profit (CSLL)	-	-	2.008	1.443
Withholding tax (IRRF)	20.008	21.649	23.573	25.117
Social Contribution Tax on Gross Revenue for Social Integration Program (PIS)	4	-	1.371	2.519
Social Contribution Tax on Gross Revenue for Social Security Financing. (COFINS)	18	-	6.584	12.518
Contribution to Social Security (INSS)	-	-	344	303
Other		-	1.955	1.810
	20.030	21.649	39.399	47.336
Noncurrent				
Corporate Income Tax - Corporate Income Tax (IRPJ)	-	-	417	2.174
Social Contribution Tax on Net Profit (CSLL)	-	-	250	417
Withholding tax (IRRF)	-	-	2.174	250
Social Contribution Tax on Gross Revenue for Social Integration Program (PIS)	-	-	4.227	3.531
Social Contribution Tax on Gross Revenue for Social Security Financing. (COFINS)	-	-	20.053	16.267
Contribution to Social Security (INSS)	-	-	89	187
Other	-	-	238	239
	-	-	27.448	23.065

8. Service accounts receivable

	Consolidated	
	31/3/2013	31/12/2012
Current		
Service accounts receivable	1.000.556	986.344
	1.000.556	986.344
Noncurrent		
Service accounts receivable	3.055.725	3.051.530
	3.055.725	3.051.530
Total service accounts receivable	4.056.281	4.037.874

The effective interest rates applied to the financial assets of subsidiaries are as follows:

	Effective interest rate - p.q.		Effective interest rate - p.a.	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Direct subsidiaries:				
Empresa Amazonense de Transmissão S.A. - EATE	7.75%	7.60%	34.78%	34.02%
Companhia Transmissora de Energia Elétrica - Lumitrans	5.20%	4.30%	22.48%	18.34%
Sistema de Transmissão Catarinense S.A. – STC	3.55%	3.59%	14.98%	15.17%
Empresa Paraense de Transmissão S.A. - ETEP	8.00%	7.70%	36.05%	34.54%
Empresa Catarinense de Transmissão S.A. – ECTE	7.10%	7.00%	31.57%	31.08%
Empresa Norte de Transmissão S.A. - ENTE	7.40%	6.80%	33.05%	30.10%
Empresa Regional de Transmissão S.A. - ERTE	6.10%	6.10%	26.72%	26.72%
Empresa de Transmissão do Espírito Santo - ETES	2.40%	2.40%	9.95%	9.95%
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	3.30%	3.10%	13.87%	12.99%
Sistema de Transmissão Nordeste S.A. – STN	4.80%	5.50%	20.63%	23.88%
Empresa de Transmissão de Varzea Grande S.A. - ETVG	3.70%	4.30%	15.64%	18.34%
Indirect subsidiaries:				
Companhia Transleste de Transmissão	4.80%	4.80%	20.63%	20.63%
Companhia Transirapé de Transmissão	4.50%	6.10%	19.25%	26.72%
Empresa Brasileira de Transmissão de Energia S.A. – EBTE	2.27%	2.00%	9.39%	8.24%
Empresa Santos Dumont de Energia S.A – ESDE	4.20%	4.00%	17.89%	16.99%
Empresa de Transmissão Serrana S.A. - ETSE	3.90%	3.62%	16.54%	15.29%

Effective interest rates applied to the financial assets of jointly-controlled subsidiaries recorded in the consolidated information based on the equity pickup method are shown below:

	Effective interest rate - p.q.		Effective interest rate - p.a.	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Direct jointly-controlled subsidiaries:				
Transmissora Matogrossense de Energia S.A – TME	3.40%	3.20%	14.31%	13.43%
Transnorte Energia S.A. - TNE	9.88%	9.88%	45.77%	45.77%
Indirect jointly-controlled subsidiary:				
Companhia Transleste de Transmissão - Transleste	4.50%	4.50%	19.25%	19.25%

Changes in service concession financial assets are as follows:

Changes in service concession financial assets:	
Balance at December 31, 2011	**3,653,959**
Energy transmission revenue	107,380
Compensation for service concession assets	889,488
Infrastructure revenue	111,849
Ativo financeiro adquirido em transação de capital	118,138
Financial asset recovery (write-off)	(842,940)
Balance at December 31, 2012	**4,037,874**
Energy transmission revenue	21,855
Compensation for service concession assets	230,727
Infrastructure revenue	6,369
Financial asset recovery (write-off)	(240,544)
Balance at March 31, 2013	**4,056,281**

At March 31, 2013, there are no overdue items recorded in service concession financial assets.

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

9. Investments

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

	Company							
Description	**Balance at 12/31/2012**	**Additions**	**Unpaid Advance for future capital increases**	**Acquisition of non-controlling interests**	**Capital gain/loss on balance sheet translation**	**Dividends / IOE**	**Equity pickup**	**Balance at 03/31/2013**
Investimentos avaliados por equivalência patrimonial:								
Alupar Inversiones Peru	(7)	-	-	-	-	-	(75)	(82)
Transminas Holding S.A.	66.944	-	-	-	-	-	3.748	70.692
Foz do Rio Claro Energia S.A.	120.980	-	-	-	-	-	(1.002)	119.978
Ijuí Energia S.A.	237.814	-	-	-	-	-	(1.297)	236.517
Usina Paulista Lavrinhas de Energia S.A.	52.742	-	-	-	-	-	3.664	56.406
Usina Paulista Queluz de Energia S.A.	77.662	-	-	-	-	-	5.459	83.121
Ferreira Gomes Energia S.A	152.023	13.000	-	-	-	-	(131)	164.892
Genpower termoelétricas e participações S.A.	(99)	-	-	-	-	-	-	(99)
Empresa Amazonense de Transmissão de Energia S.A.	432.123	-	-	-	-	-	35.040	467.163
Sistema de Transmissão do Nordeste S.A.	199.053	-	-	-	-	-	10.941	209.994
Empresa de Transmissão do Espírito Santo S.A.	52.923	-	-	-	-	(1.252)	1.271	52.942
Empresa Paraense de Transmissão de Energia S.A.	89.005	-	-	-	-	-	5.620	94.625
Empresa Norte de Transmissão de Energia S.A.	184.727	-	-	-	-	-	14.757	199.484
Empresa Regional de Transmissão de Energia S.A.	41.973	-	-	-	-	-	3.437	45.410
Empresa Catarinense de Transmissão de Energia S.A.	53.125	-	-	-	-	-	3.642	56.767
Empresa de Transmissão de Energia do Mato Grosso S.A.	30.689	869	-	-	-	-	1.243	32.801
Transmissora Matogrossense de Energia S.A.	59.899	-	-	-	-	-	2.824	62.723
Empresa de Transmissão de Varzea Grande S.A.	11.628	-	-	-	-	-	(30)	11.598
Companhia Transmissora de Energia Elétrica - Lumitrans	13.317	-	-	-	-	-	657	13.974
Sistema de Transmissão Catarinense S.A.	43.716	-	-	-	-	-	1.422	45.138
Transnorte Energia S.A.	27.481	-	-	-	-	-	530	28.011
AF Energia S.A.	39	-	-	-	-	-	(30)	9
ACE Comercializadora Ltda.	(114)	-	-	-	-	-	(229)	(343)
Energia dos Ventos I S.A.	61	-	(5)	-	-	-	(18)	38
Energia dos Ventos II S.A.	61	-	(5)	-	-	-	(16)	40
Energia dos Ventos III S.A.	61	-	(5)	-	-	-	(17)	39
Energia dos Ventos IV S.A.	61	-	(5)	-	-	-	(19)	37
Energia dos Ventos V S.A.	61	-	(5)	-	-	-	(17)	39
Energia dos Ventos VI S.A.	61	-	(5)	-	-	-	(19)	37
Energia dos Ventos VII S.A.	61	-	(5)	-	-	-	(19)	37
Energia dos Ventos VIII S.A.	61	-	(5)	-	-	-	(17)	39
Energia dos Ventos IX S.A.	61	-	(5)	-	-	-	(19)	37
Energia dos Ventos X S.A.	61	-	(5)	-	-	-	(17)	39
Risaralda Energia SAS ESP	7.685	-	-	-	-	-	(1.136)	6.549
Transchile Charrúa Transmisión S.A. (*)	60.464	-	-	(10.044)	(1)		(2.267)	48.152
	2.016.402	13.869	(50)	(10.044)	(1)	(1.252)	87.880	2.106.804
Land	5.862	-	-	-	-	-	-	5.862
Other	1	-	-	-	-	-	-	1
	2.022.265	13.869	(50)	(10.044)	(1)	(1.252)	87.880	2.112.667

(*) Detailed information on profit (loss) resulting from the purchase of subsidiary Transchile shares is provided in Note 17.

	Company							
Description	**Balance at 12/31/2011**	**Additions**	**Unpaid Advance for future capital increases**	**Acquisition of non-controlling interests**	**Capital gain/loss on balance sheet translation**	**Dividends / IOE**	**Equity pickup**	**Balance at 03/31/2012**
Investments under the equity method:								
Alupar Inversiones Peru	(1.041)	1.219	-	-	-	-	(185)	(7)
Transminas Holding S.A.	63.740	-	-	-	-	(7.502)	10.706	66.944
Foz do Rio Claro Energia S.A.	70.039	-	50.870	-	-	-	71	120.980
Ijuí Energia S.A.	94.099	-	146.176	-	-	-	(2.461)	237.814
Usina Paulista Lavrinhas de Energia S.A.	12.146	7.168	36.536	(1.891)	-	-	(1.217)	52.742
Usina Paulista Queluz de Energia S.A.	12.039	6.528	65.084	(1.632)	-	-	(4.357)	77.662
Ferreira Gomes Energia S.A	117.624	35.000	-	-	-	-	(601)	152.023
Genpower termoelétricas e participações S.A.	(70)	-	-	-	-	-	(29)	(99)
Empresa Amazonense de Transmissão de Energia S.A.	394.228	-	-	-	-	(86.151)	124.046	432.123
Sistema de Transmissão do Nordeste S.A.	188.227	-	-	-	-	(32.059)	42.885	199.053
Empresa de Transmissão do Espírito Santo S.A.	47.650	-	-	-	-	(107)	5.380	52.923
Empresa Paraense de Transmissão de Energia S.A.	84.455	-	-	-	-	(18.700)	23.250	89.005
Empresa Norte de Transmissão de Energia S.A.	169.327	-	-	-	-	(41.514)	56.914	184.727
Empresa Regional de Transmissão de Energia S.A.	38.149		-	-	-	(8.251)	12.075	41.973
Empresa Catarinense de Transmissão de Energia S.A.	48.798	4.923	-	(1.616)	-	(16.526)	17.546	53.125
Empresa de Transmissão de Energia do Mato Grosso S.A.	23.394	3.703	-	-	-	-	3.592	30.689
Transmissora Matogrossense de Energia S.A.	47.535	4.505	-	-	-	-	7.859	59.899
Empresa de Transmissão de Varzea Grande S.A.	6.403	2.896	-	-	-	-	2.329	11.628
Companhia Transmissora de Energia Elétrica - Lumitrans	6.577	6.299	-	-	-	(903)	1.344	13.317
Sistema de Transmissão Catarinense S.A.	22.271	16.800	-	-	-	(1.702)	6.347	43.716
Transnorte Energia S.A.	-	26.903	-	-	-	-	578	27.481
AF Energia S.A.	-	39	-	-	-	-	-	39
ACE Comercializadora Ltda.	-	1	-	-	-	-	(115)	(114)
Energia dos Ventos I S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos II S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos III S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos IV S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos V S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos VI S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos VII S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos VIII S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos IX S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos X S.A.	-	61	-	-	-	-	-	61
Risaralda Energia SAS ESP	-	8.763	-	-	1.219	-	(2.297)	7.685
Transchile Charrúa Transmisión S.A. (*)	-	69.750	-	(11.454)	(720)	-	2.888	60.464
	1.445.590	195.107	298.666	(16.593)	499	(213.415)	306.548	2.016.402
Land	5.756	106	-	-	-	-	-	5.862
Other	1	-	-	-	-	-	-	1
	1.451.347	195.213	298.666	(16.593)	499	(213.415)	306.548	2.022.265

The investments below are jointly controlled:

Consolidated								
Description	**Balance at 12/31/2012**	**Additions**	**Unpaid Advance for future capital increases**	**Purchase of non-controlling interests**	**Capital gain/loss on balance sheet translation**	**Dividends / IOE**	**Equity pickup**	**Balance at 03/31/2013**
Investments under the equity method:								
Companhia Transudeste de Transmissão (*)	22.065	-	-	-	-	-	1.296	23.361
Transmissora Matogrossense de Energia S.A.	59.899	-	-	-	-	-	2.824	62.723
Transnorte Energia S.A.	27.481	-	-	-	-	-	530	28.011
Energia dos Ventos I S.A.	61	-	(5)	-	-	-	(18)	38
Energia dos Ventos II S.A.	61	-	(5)	-	-	-	(16)	40
Energia dos Ventos III S.A.	61	-	(5)	-	-	-	(17)	39
Energia dos Ventos IV S.A.	61	-	(5)	-	-	-	(19)	37
Energia dos Ventos V S.A.	61	-	(5)	-	-	-	(17)	39
Energia dos Ventos VI S.A.	61	-	(5)	-	-	-	(19)	37
Energia dos Ventos VII S.A.	61	-	(5)	-	-	-	(19)	37
Energia dos Ventos VIII S.A.	61	-	(5)	-	-	-	(17)	39
Energia dos Ventos IX S.A.	61	-	(5)	-	-	-	(19)	37
Energia dos Ventos X S.A.	61	-	(5)	-	-	-	(17)	39
Transchile Charrúa Transmisión S.A.	60.464	-	-	(10.044)	(1)	-	(2.267)	48.152
	170.519	-	(50)	(10.044)	(1)	-	2.205	162.629
Land	5.862	-	-	-	-	-	-	5.862
Other	1	-	-	-	-	-	-	1
	176.382	-	(50)	(10.044)	(1)	-	2.205	168.492

Consolidated								
Description	**Balance at 12/31/2011**	**Additions**	**Unpaid Advance for future capital increases**	**Purchase of non-controlling interests**	**Capital gain/loss on balance sheet translation**	**Dividends / IOE**	**Equity pickup**	**Balance at 03/31/2012**
Investments under the equity method:								
Companhia Transudeste de Transmissão (*)	21.736	-	-	-	-	(4.531)	4.860	22.065
Transmissora Matogrossense de Energia S.A.	47.535	4.505	-	-	-	-	7.859	59.899
Transnorte Energia S.A.	-	26.903	-	-	-	-	578	27.481
Energia dos Ventos I S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos II S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos III S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos IV S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos V S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos VI S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos VII S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos VIII S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos IX S.A.	-	61	-	-	-	-	-	61
Energia dos Ventos X S.A.	-	61	-	-	-	-	-	61
Transchile Charrúa Transmisión S.A.	-	69.750	-	(11.454)	(720)	-	2.888	60.464
	69.271	101.768	-	(11.454)	(720)	(4.531)	16.185	170.519
Land	5.862	-	-	-	-	-	-	5.862
Other	1	-	-	-	-	-	-	1
	75.134	101.768	-	(11.454)	(720)	(4.531)	16.185	176.382

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

Company												
31/3/2013												
Subsidiaries/Affiliates	Capital - total number of shares or units of interest	Number of shares or units of interest held by the Company			Equity (capital deficiency)	Unpaid Advance for future capital increases	Interest held by Alupar		Subsidiaries/Affiliates information			
		Common	Preferred	Total			in capital:	in equity:	Net revenue	Assets	Liabilities	P&L for the period
Alupar Inversiones Peru	3.612.792	3.612.792	-	3.612.792	(83)	-	99,99%	(82)	-	326	409	(76)
Transminas Holding S.A.	44.860.000	31.409.499	499	31.409.998	100.964	-	70,02%	70.692	-	105.430	4.466	5.357
Foz do Rio Claro Energia S.A.	82.000.000	41.008.200	-	41.008.200	154.073	85.870	50,01%	119.978	14.385	386.973	232.900	(2.003)
Ijuí Energia S.A.	84.100.000	42.058.410	-	42.058.410	266.840	206.176	50,01%	236.517	11.233	469.345	202.505	(2.594)
Usina Paulista Lavrinhas de Energia S.A.	43.817.126	10.959.036	4.380.836	15.339.872	93.295	36.536	35,01%	56.406	10.604	245.656	152.361	1.585
Usina Paulista Queluz de Energia S.A.	45.182.136	11.300.320	4.517.310	15.817.630	116.608	65.084	35,01%	83.121	9.370	300.127	183.519	216
Ferreira Gomes Energia S.A	153.081.529	153.081.529	-	153.081.529	164.890	-	99,99%	164.892	-	874.432	709.542	(132)
Genpower termoelétricas e participações S.A.	1.200	612	-	612	(195)	-	51,00%	(99)	-	99	294	-
Empresa Amazonense de Transmissão de Energia S.A.	180.000.010	46.020.150	44.011.570	90.031.720	933.998	-	50,02%	467.163	74.237	1.521.956	587.958	69.997
Sistema de Transmissão do Nordeste S.A.	198.000.000	100.979.997	-	100.979.997	411.753	-	51,00%	209.994	33.557	718.901	307.148	21.453
Empresa de Transmissão do Espírito Santo S.A.	29.064.000	29.064.000	-	29.064.000	52.943	-	99,99%	52.942	2.541	90.315	37.372	1.272
Empresa Paraense de Transmissão de Energia S.A.	45.000.010	13.505.150	9.001.845	22.506.995	189.192	-	50,02%	94.625	16.320	288.072	98.880	11.238
Empresa Norte de Transmissão de Energia S.A.	100.840.000	50.431.144	-	50.431.144	398.879	-	50,01%	199.484	39.529	602.082	203.203	29.507
Empresa Regional de Transmissão de Energia S.A.	36.940.800	18.475.367	-	18.475.367	90.799	-	50,01%	45.410	8.913	154.388	63.589	6.873
Empresa Catarinense de Transmissão de Energia S.A.	42.095.000	18.950.002	-	18.950.002	126.103	-	45,02%	56.767	14.748	312.265	186.162	8.090
Empresa de Transmissão de Energia do Mato Grosso S.A.	42.172.251	25.303.351	-	25.303.351	52.852	-	62,06%	32.801	3.278	101.194	48.342	2.101
Transmissora Matogrossense de Energia S.A.	97.793.590	44.985.051	-	44.985.051	136.354	-	46,00%	62.723	11.065	312.875	176.521	6.138
Empresa de Transmissão de Varzea Grande S.A.	9.197.292	9.197.292	-	9.197.292	11.596	-	99,99%	11.598	2.316	30.153	18.557	563
Companhia Transmissora de Energia Elétrica - Lumitrans	57.576.059	8.635.982	-	8.635.982	93.166	-	15,00%	13.974	5.038	103.041	9.875	4.377
Sistema de Transmissão Catarinense S.A.	162.340.000	32.468.000	-	32.468.000	225.691	-	20,00%	45.138	8.154	242.622	16.931	7.109
Transnorte Energia S.A.	71.501.000	36.465.510	-	36.465.510	54.924	-	51,00%	28.011	9.184	56.643	1.719	1.040
AF Energia S.A.	40.000	40.000	-	40.000	9	-	99,99%	9	18	34	25	(30)
ACE Comercializadora Ltda.	1.000	1.000	-	1.000	(343)	-	99,99%	(343)	23	93	436	(229)
Energia dos Ventos I S.A.	100.000	50.990	-	50.990	76	-	51,00%	38	-	348	272	-
Energia dos Ventos II S.A.	100.000	50.990	-	50.990	78	-	51,00%	40	-	244	166	-
Energia dos Ventos III S.A.	100.000	50.990	-	50.990	76	-	51,00%	39	-	312	236	-
Energia dos Ventos IV S.A.	100.000	50.990	-	50.990	72	-	51,00%	37	-	465	393	-
Energia dos Ventos V S.A.	100.000	50.990	-	50.990	76	-	51,00%	39	-	301	225	-
Energia dos Ventos VI S.A.	100.000	50.990	-	50.990	73	-	51,00%	37	-	582	509	-
Energia dos Ventos VII S.A.	100.000	50.990	-	50.990	72	-	51,00%	37	-	432	360	-
Energia dos Ventos VIII S.A.	100.000	50.990	-	50.990	76	-	51,00%	39	-	300	224	-
Energia dos Ventos IX S.A.	100.000	50.990	-	50.990	74	-	51,00%	37	-	328	254	-
Energia dos Ventos X S.A.	100.000	50.990	-	50.990	77	-	51,00%	39	-	273	196	-
Risaralda Energia SAS ESP	6.911	6.901	-	6.901	6.558	-	99,89%	6.549	-	11.048	4.490	
Transchile Charrúa Transmisión S.A.	56.407.271	28.767.708	-	28.767.708	94.417	-	51,00%	48.152	3.578	182.288	87.871	354
								2.106.804				

Company												
31/12/2012												
Subsidiaries/Affiliates	Capital - total number of shares or units of interest	Number of shares or units of interest held by the Company			Equity (capital deficiency)	Unpaid Advance for future capital increases	Interest held by Alupar		Subsidiaries/Affiliates information			
		Common	Preferred	Total			in capital:	in equity:	Net revenue	Assets	Liabilities	P&L for the year
Alupar Inversiones Peru	3.612.792	3.612.792	-	3.612.792	(7)	-	99,99%	(7)	-	234	48	(179)
Transminas Holding S.A.	44.860.000	31.409.499	499	31.409.998	95.610	-	70,02%	66.944	-	99.902	4.292	17.940
Foz do Rio Claro Energia S.A.	82.000.000	41.008.200	-	41.008.200	70.206	85.870	50,01%	120.980	49.281	387.528	231.452	696
Ijuí Energia S.A.	84.100.000	42.058.410	-	42.058.410	63.258	206.176	50,01%	237.812	39.142	471.312	201.878	(4.762)
Usina Paulista Lavrinhas de Energia S.A.	43.817.126	10.959.036	4.380.836	15.339.872	55.174	36.536	35,01%	52.742	35.338	243.662	151.952	6.612
Usina Paulista Queluz de Energia S.A.	45.182.136	11.300.320	4.517.310	15.817.630	51.308	65.084	35,01%	77.662	36.943	299.278	182.886	3.171
Ferreira Gomes Energia S.A	153.081.529	153.081.529	-	153.081.529	152.022	-	99,99%	152.022	-	715.371	547.349	(532)
Genpower termoelétricas e participações S.A.	1.200	612	-	612	(195)	-	51,00%	(99)	-	99	294	(58)
Empresa Amazonense de Transmissão de Energia S.A.	180.000.010	46.020.150	44.011.570	90.031.720	863.940	-	50,02%	432.123	296.741	1.480.539	616.599	239.667
Sistema de Transmissão do Nordeste S.A.	198.000.000	100.979.997	-	100.979.997	390.299	-	51,00%	199.053	134.643	704.487	314.188	84.089
Empresa de Transmissão do Espírito Santo S.A.	29.064.000	29.064.000	-	29.064.000	52.923	-	99,99%	52.923	10.334	90.049	37.126	5.273
Empresa Paraense de Transmissão de Energia S.A.	45.000.010	13.505.150	9.001.845	22.506.995	177.954	-	50,02%	89.005	65.965	275.891	97.937	46.484
Empresa Norte de Transmissão de Energia S.A.	100.840.000	50.431.144	-	50.431.144	369.372	-	50,01%	184.728	154.802	590.310	220.938	113.805
Empresa Regional de Transmissão de Energia S.A.	36.940.800	18.475.367	-	18.475.367	83.926	-	50,01%	41.974	61.286	168.388	84.462	24.141
Empresa Catarinense de Transmissão de Energia S.A.	42.095.000	18.950.002	-	18.950.002	118.013	-	45,02%	53.126	4.033	303.362	185.349	40.574
Empresa de Transmissão de Energia do Mato Grosso S.A.	42.172.251	25.303.351	-	25.303.351	50.279	-	60,00%	30.688	18.908	98.758	48.479	5.987
Transmissora Matogrossense de Energia S.A.	97.793.590	44.985.051	-	44.985.051	130.216	-	46,00%	59.899	48.854	310.588	180.372	17.086
Empresa de Transmissão de Varzea Grande S.A.	9.197.292	9.197.292	-	9.197.292	11.628	-	99,99%	11.628	20.825	28.776	17.148	2.329
Companhia Transmissora de Energia Elétrica - Lumitrans	57.576.059	8.635.982	-	8.635.982	88.789	-	15,00%	13.318	18.011	101.554	12.765	8.964
Sistema de Transmissão Catarinense S.A.	162.340.000	32.468.000	-	32.468.000	218.582	-	20,00%	43.716	34.698	241.342	22.760	22.743
Transnorte Energia S.A.	71.501.000	36.465.510	-	36.465.510	53.884	-	51,00%	27.481	38.958	55.862	1.978	1.133
AF Energia S.A.	40.000	40.000	-	40.000	39	-	99,99%	39	-	39	-	-
ACE Comercializadora Ltda.	1.000	1.000	-	1.000	(114)	-	99,99%	(114)	70	95	209	(115)
Energia dos Ventos I S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	394	275	-
Energia dos Ventos II S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	284	165	-
Energia dos Ventos III S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	356	237	-
Energia dos Ventos IV S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	527	408	-
Energia dos Ventos V S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	341	222	-
Energia dos Ventos VI S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	446	327	-
Energia dos Ventos VII S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	478	359	-
Energia dos Ventos VIII S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	348	229	-
Energia dos Ventos IX S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	363	244	-
Energia dos Ventos X S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	309	190	-
Risaralda Energia SAS ESP	6.911	6.901	-	6.901	7.694	-	99,89%	7.685	-	10.193	535	(2.590)
Transchile Charrúa Transmisión S.A.	56.407.271	28.767.708	-	28.767.708	118.556	-	51,00%	60.464	14.284	204.602	86.046	1.394
								2.016.402				

Consolidated												
31/3/2013												
Subsidiaries/Affiliates	Capital - total number of shares or units of interest	Number of shares or units of interest held by the Company			Equity (capital deficiency)	Unpaid Advance for future capital increases	rest held by Alupar and Transmi		Subsidiaries/Affiliates information			
		Common	Preferred	Total			in capital:	in equity:	Net revenue	Assets	Liabilities	P&L for the quarter
Companhia Transudeste de Transmissão (*)	49.569.000	20.323.288	-	20.323.288	56.975	-	41,00%	23.361	4.628	113.844	56.869	3.157
Transmissora Matogrossense de Energia S.A.	97.793.590	44.985.051	-	44.985.051	136.354	-	46,00%	62.723	11.065	312.875	176.521	6.138
Transnorte Energia S.A.	71.501.000	36.465.510	-	36.465.510	54.924	-	51,00%	28.011	9.184	56.643	1.719	1.040
Energia dos Ventos I S.A.	100.000	50.990	-	50.990	76	-	51,00%	38	-	348	272	-
Energia dos Ventos II S.A.	100.000	50.990	-	50.990	78	-	51,00%	40	-	244	166	-
Energia dos Ventos III S.A.	100.000	50.990	-	50.990	76	-	51,00%	39	-	312	236	-
Energia dos Ventos IV S.A.	100.000	50.990	-	50.990	72	-	51,00%	37	-	465	393	-
Energia dos Ventos V S.A.	100.000	50.990	-	50.990	76	-	51,00%	39	-	301	225	-
Energia dos Ventos VI S.A.	100.000	50.990	-	50.990	73	-	51,00%	37	-	582	509	-
Energia dos Ventos VII S.A.	100.000	50.990	-	50.990	72	-	51,00%	37	-	432	360	-
Energia dos Ventos VIII S.A.	100.000	50.990	-	50.990	76	-	51,00%	39	-	300	224	-
Energia dos Ventos IX S.A.	100.000	50.990	-	50.990	74	-	51,00%	37	-	328	254	-
Energia dos Ventos X S.A.	100.000	50.990	-	50.990	77	-	51,00%	39	-	273	196	-
Transchile Charrúa Transmisión S.A.	56.407.271	28.767.708	-	28.767.708	94.417	-	51,00%	48.152	3.578	182.288	87.871	354
								162.629				

Consolidated												
31/12/2012												
Empresas controladas / coligadas	Capital - total number of shares or units of interest	Number of shares or units of interest held by the Company			Equity (capital deficiency)	Unpaid Advance for future capital increases by Alupar	rest held by Alupar and Transmi		Subsidiaries/Affiliates information			
		Common	Preferred	Total			in capital:	in equity:	Net revenue	Assets	Liabilities	P&L for the year
Companhia Transudeste de Transmissão (*)	49.569.000	20.323.288	-	20.323.288	53.817	-	41,00%	22.065	19.001	110.840	57.023	11.853
Transmissora Matogrossense de Energia S.A.	97.793.590	44.985.051	-	44.985.051	130.216	-	46,00%	59.899	48.854	310.588	180.372	17.086
Transnorte Energia S.A.	71.501.000	36.465.510	-	36.465.510	53.884	-	51,00%	27.481	38.958	55.862	1.978	1.133
Energia dos Ventos I S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	394	275	-
Energia dos Ventos II S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	284	165	-
Energia dos Ventos III S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	356	237	-
Energia dos Ventos IV S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	527	408	-
Energia dos Ventos V S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	341	222	-
Energia dos Ventos VI S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	446	327	-
Energia dos Ventos VII S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	478	359	-
Energia dos Ventos VIII S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	348	229	-
Energia dos Ventos IX S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	363	244	-
Energia dos Ventos X S.A.	100.000	50.990	-	50.990	119	-	51,00%	61	-	309	190	-
Transchile Charrúa Transmisión S.A.	56.407.271	28.767.708	-	28.767.708	118.556	-	51,00%	60.464	14.284	204.602	86.046	1.394
								170.519				

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

10. Property, plant and equipment

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

		Consolidated					
	Average annual depreciation rate	31/12/2012	Additions	Write-offs	Transfers	Capitalization of borrowing costs	31/3/2013
In use							
Historical cost							
Land		39.187	-		-	-	39.187
Reservoirs, dams and water mains		586.251	-		-	-	586.251
Buildings, civil works and improvements		169.766	-		315	-	170.081
Machinery and equipment		539.052	31	(16)	108	-	539.175
Vehicles		1.320	-		13	-	1.333
Furniture and fixtures		1.830	7	(13)	77	-	1.901
Total		**1.337.406**	**38**	**(29)**	**513**	**-**	**1.337.928**
Depreciation							
Reservoirs, dams and water mains	3%	(22.119)	(3.181)	-	-	-	(25.300)
Buildings, civil works and improvements	4%	(7.700)	(932)	-	-	-	(8.632)
Machinery and equipment	4%	(27.692)	(4.155)	1	-	-	(31.846)
Vehicles	18%	(305)	(61)	-	-	-	(366)
Furniture and fixtures	10%	(669)	(43)	-	-	-	(712)
Total depreciation		**(58.485)**	**(8.372)**	**1**	**-**	**-**	**(66.856)**
Total in use		**1.278.921**	**(8.334)**	**(28)**	**513**	**-**	**1.271.072**
In progress		726.009	122.618	(80)	(513)	13.299	861.333
Finance lease, net of depreciation		-	-	-	-	-	-
Total property, plant and equipment		**2.004.930**	**114.284**	**(108)**	**-**	**13.299**	**2.132.405**

		Consolidated							
	Average annual depreciation rate	12/31/2011	Additions	Write-offs	PP&E acquired in capital transaction	Transfers	Capitalization of borrowing costs	Other	12/31/2012
In use									
Historical cost									
Land		38,793	-	-	1	393	-	-	39,187
Reservoirs, dams and water mains		599,434	-	(13,183)	-	-	-	-	586,251
Buildings, civil works and improvements		170,121	152	(542)	-	35	-	-	169,766
Machinery and equipment		466,592	1,039	(24)	92	71,353	-	-	539,052
Vehicles		771	45	-	-	504	-	-	1,320
Furniture and fixtures		1,473	191	(31)	141	56	-	-	1,830
Total		**1,277,184**	**1,427**	**(13,780)**	**234**	**72,341**	**-**	**-**	**1,337,406**
Depreciation									
Reservoirs, dams and water mains	3%	(9,651)	(13,671)	1,203	-	-	-	-	(22,119)
Buildings, civil works and improvements	4%	(3,875)	(3,825)	-	-	-	-	-	(7,700)
Machinery and equipment	4%	(11,931)	(15,892)	135	(4)	-	-	-	(27,692)
Vehicles	18%	(226)	(334)	255	-	-	-	-	(305)
Furniture and fixtures	10%	(495)	(236)	74	(12)	-	-	-	(669)
Total depreciation		**(26,178)**	**(33,958)**	**1,667**	**(16)**	**-**	**-**	**-**	**(58,485)**
Total in use		**1,251,006**	**(32,531)**	**(12,113)**	**218**	**72,341**	**-**	**-**	**1,278,921**
In progress		380,088	380,032	(5)		(72,227)	41,654	(3,533)	726,009
Finance lease, net of depreciation		114	-	-		(114)	-	-	-
Total property, plant and equipment		**1,631,208**	**347,501**	**(12,118)**	**218**	**-**	**41,654**	**(3,533)**	**2,004,930**

b) Construction in progress

At March 31, 2013, major construction in progress of the Alupar Group refers to construction of Ferreira Gomes HHP. Contractual commitments relating to PP&E items are disclosed in Note 29.

d) Capitalization of charges

The Company adds, on a monthly basis, the interest incurred on loans, financing and debentures to the construction cost of its property, plant and equipment in progress. Interest on loans, financing and debentures capitalized in the three-month period ended March 31, 2013 was R$ 13,299, net of revenue generated by short-term investments which exceed cash, since they derive from financing used exclusively for acquiring PP&E items under construction. The interest rate used for determining the amount of loan costs subject to capitalization represents the effective rate of Company loans, financing and debentures, as seen in Note 16.

d) Impairment of PP&E

At March 31, 2013, there are no indications, through internal or external sources, of impairment of Company property, plant and equipment items.

d) Collateral or guarantees

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

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

11. Intangible assets

a) Analysis of and changes in intangible assets are as follows:

	Company				
	Annual average amortization rate	12/31/2012	Additions	Write-offs	3/31/2013
Cost					
Other intangible concession assets		556	7	-	563
Intangible assets from share acquisition		8,157	-	-	8,157
		8,713	**7**	**-**	**8,720**
Amortization					
Other intangible assets - concession	10%	(277)	(23)	-	(300)
Intangible assets from share acquisition	3%	(220)	(91)	-	(311)
		(497)	**(114)**	**-**	**(611)**
Project under development		77,899	1,475	(1,154)	78,220
Total intangible assets		**86,115**	**1,368**	**(1,154)**	**86,329**

	Company				
	Annual average amortization rate	12/31/2011	Additions	Write-offs	12/31/2012
Cost					
Other intangible concession assets		495	61	-	556
Intangible assets from share acquisition		8,157	-	-	8,157
		8,652	**61**	**-**	**8,713**
Amortization					
Other intangible concession assets	10%	(178)	(99)	-	(277)
Intangible assets from share acquisition	3%	-	(220)	-	(220)
		(178)	**(319)**	**-**	**(497)**
Project under development		74,488	13,743	(10,332)	77,899
Total intangible assets		**82,962**	**13,485**	**(10,332)**	**86,115**

	Consolidated				
	Annual average amortization rate	12/31/2012	Additions	Write-offs	3/31/2013
Cost					
Other intangible concession assets		12,200	945	(2)	13,143
Public property use		13,077	203	-	13,280
Intangible assets from share acquisition		26,865	-	-	26,865
		52,142	**1,148**	**(2)**	**53,288**
Amortization					
Other intangible concession assets	10%	(883)	(83)	55	(911)
Public property use	10%	(1,005)	(128)	-	(1,133)
Intangible assets from share acquisition	3%	(3,238)	(269)	-	(3,507)
		(5,126)	**(480)**	**55**	**(5,551)**
Project under development		80,774	1,747	(1,154)	81,367
Total intangible assets		**127,790**	**2,415**	**(1,101)**	**129,104**

	Consolidated					
	Annual average amortization rate	12/31/2011	Additions	Write-offs	Intangible assets acquired in capital transaction (*)	12/31/2012
Cost						
Other intangible concession assets		3,389	2,318	(1,153)	7,646	12,200
Public property use		11,584	1,493	-	-	13,077
Intangible assets from share acquisition		26,865	-	-	-	26,865
		41,838	**3,811**	**(1,153)**	**7,646**	**52,142**
Amortization						
Other intangible concession assets	10%	(1,313)	(61)	491	-	(883)
Public property use	10%	(540)	(465)	-	-	(1,005)
Intangible assets from share acquisition	3%	(2,308)	(930)	-	-	(3,238)
		(4,161)	**(1,456)**	**491**	**-**	**(5,126)**
Project under development		75,451	15,655	(10,332)	-	80,774
Total intangible assets		**113,128**	**18,010**	**(10,994)**	**7,646**	**127,790**

b) Intangible assets stemming from concession

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

Breakdown of Concession intangible assets from concession	Company		Consolidated	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Usina Paulista Queluz de Energia S.A.	2.665	2.665	2.665	2.665
Usina Paulista Lavrinhas de Energia S.A.	5.245	5.245	5.245	5.245
Empresa Amazonense de Transmissão de Energia S.A.	-	-	18.708	18.708
Other	247	247	247	247
	8.157	8.157	26.865	26.865
Concession intangible assets amortization - PCH Queluz	(92)	(61)	(92)	(61)
Concession intangible assets amortization - PCH Lavrinhas	(219)	(159)	(219)	(159)
Concession intangible assets amortization - EATE	-	-	(3.196)	(3.018)
	(311)	(220)	(3.507)	(3.238)
Total, net	**7.846**	**7.937**	**23.358**	**23.627**

c) Project under development

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

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

d) 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.

e) Guarantees or pledges

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

12. Income and social contribution taxes payable

	Company		Consolidated	
Current	**31/3/2013**	**31/12/2012**	**31/3/2013**	**31/12/2012**
IRPJ - Corporate Income Tax	-	-	13.106	28.965
Social Contribution Tax on Net Profit (CSLL)	-	-	10.224	31.283
Withholding tax (IRRF)	34	55	499	309
Social Contribution Tax on Gross Revenue for Social Integration Program (PIS)	-	286	1.059	1.249
Social Contribution Tax on Gross Revenue for Social Security Financing. (COFINS)	-	1.316	3.075	4.487
Contribution to Social Security (INSS)	3	2	4.205	2.562
Withholdings - Law No. 10833 PIS, COFINS and CSLL	15	-	501	682
ICMS	-	-	5.687	4.285
Service Tax (ISS)	18	15	3.673	2.150
Other	-	-	139	3.516
Total	70	1.674	42.168	79.488

	Consolidated	
Noncurrent	**31/3/2013**	**31/12/2012**
Installment payment - Withholding tax (IRRF) and CSLL	53	-
Total	53	-

13. Deferred income and social contribution taxes

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

	Consolidated	
Deferred income and social contribution taxes	**3/31/2013**	**12/31/2012**
Deferred income tax assets	573	324
Deferred social contribution tax assets	366	137
	939	**461**
Deferred income tax liabilities	(229,000)	(236,746)
Deferred social contribution tax liabilities	(147,962)	(145,008)
	(376,962)	**(381,754)**
Deferred taxes, net	**(376,023)**	**(381,293)**

	Consolidated			
	Balance sheet		P&L	
	3/31/2013	12/31/2012	3/31/2013	3/31/2012
IR/CSLL tax losses	939	461	58	-
Concession agreement (ICPC 01)	(371,332)	(377,260)	5,912	(472)
Deferred revenue - government agencies	(5,630)	(4,494)	(1,136)	37
Income (expense) related to deferred income and social contribution taxes			**4,834**	**(435)**
Deferred tax assets (liabilities), net	**(376,023)**	**(381,293)**		

b) Tax credits to be offset

In accordance with Accounting Pronouncement CPC 32, deferred tax assets or liabilities must be recognized on all deductible or taxable temporary differences, respectively. A temporary difference is the difference between the book value of the asset or liability recorded in the financial statements and its tax base. This pronouncement also requires deferred tax assets to be recorded on unused tax losses to the extent that future taxable profits are likely to be generated in order to enable the Company to offset these deferred tax assets. The Company intends to recognize deferred income and social contribution taxes on income and social contribution tax losses and temporarily undeductible provisions, respectively, only when these requirements are met. At March 31, 2013, no deferred tax assets were recorded.

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

	Company	
Unrecognized tax credits	**3/31/2013**	**12/31/2012**
Income tax loss	116,147	91,698
Social contribution tax loss	116,147	91,698

14. Environmental liability accrual

	Consolidated	
	3/31/2013	12/31/2012
Current		
Sistema de Transmissão Catarinense S.A.	30	30
Empresa Amazonense de Transmissão S.A.	7,235	7,175
Empresa Norte de Transmissão S.A.	519	515
Empresa de Transmissão do Espirito Santo S.A.	25	25
Sistema de Transmissão Nordeste S.A.	45	45
Foz do Rio Claro Energia S.A.	2,901	3,089
Ijuí Energia S.A.	2,421	2,421
Ferreira Gomes Energia S.A	20,027	22,222
	33,203	35,522
Noncurrent		
Foz do Rio Claro Energia S.A.	610	140
Ijuí Energia S.A.	2,397	2,497
Ferreira Gomes Energia S.A	6,775	4,245
	9,782	6,882

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

15. Provision for assets built up

	Consolidated	
	3/31/2013	12/31/2012
Current		
Companhia Transleste de Transmissão	1,499	1,499
Usina Paulista Queluz de Energia S.A.	15,253	17,889
Usina Paulista Lavrinhas de Energia S.A.	5,680	7,777
	22,432	27,165
Noncurrent		
Foz do Rio Claro Energia S.A.	494	494
Usina Paulista Queluz de Energia S.A.	8,373	8,495
Usina Paulista Lavrinhas de Energia S.A.	4,307	4,355
	13,174	13,344

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

16. Loans,financing and debentures

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

	Company		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Debt charges - current				
Foreign currency	-	-	41	119
Local currency	135	174	7,671	8,774
Debentures	31,047	17,063	60,509	38,492
	31,182	17,237	68,221	47,385
Debt charges - noncurrent				
Local currency	-	-	-	72,077
Debentures	2,597	2,246	23,851	15,784
	2,597	2,246	23,851	87,861
Principal - current				
Foreign currency	-	-	1,741	1,766
Local currency	5,830	5,618	268,199	240,016
Lease	195	197	205	177
Debentures	84,126	84,126	394,764	394,763
Unamortized transaction costs	-	-	(2,033)	(1,966)
	90,151	89,941	662,876	634,756
Principal - noncurrent				
Foreign currency	-	-	4,117	4,934
Local currency	42,576	45,130	1,171,738	1,128,513
Lease	175	223	175	223
Debentures	606,035	606,035	1,379,927	1,417,626
Unamortized transaction costs	(3,409)	(3,593)	(5,084)	(6,197)
	645,377	647,795	2,550,873	2,545,099
Total	**769,307**	**757,219**	**3,305,821**	**3,315,101**
Current	121,333	107,178	731,097	682,141
Noncurrent	647,974	650,041	2,574,724	2,632,960
Total	**769,307**	**757,219**	**3,305,821**	**3,315,101**

	Consolidated							
Foreign currency	3/31/2013							
Financial institutions/creditors	**Maturity**	**Currency**	**(% p.a.) Effective rate**	**Frequency of amortization of principal**	**Frequency of amortization of interest**	**Charges**	**Principal**	
						Current	**Current**	**Noncurrent**
Operational companies								
BDMG - Transleste	2017	Basket of currencies	5.00%	Half-yearly	Half-yearly	39	961	2,882
BNDES - ERTE	2015	Basket of currencies	5.00%	Monthly	Monthly	2	780	1,235
						41	1,741	4,117

	Consolidated							
Foreign currency	12/31/2012							
Financial institutions/creditors	**Maturity**	**Currency**	**(% p.a.) Effective rate**	**Frequency of amortization of principal**	**Frequency of amortization of interest**	**Charges**	**Principal**	
						Current	**Current**	**Noncurrent**
Operational companies								
BDMG - Transleste	2017	Basket of currencies	5.00%	Half-yearly	Half-yearly	116	975	3,411
BNDES - ERTE	2015	Basket of currencies	5.50%	Monthly	Monthly	3	791	1,451
Pre-operational companies								
Other - Risaralda	2014	-	-	Monthly	Monthly	-	-	72
						119	1,766	4,934

Consolidated									
3/31/2013									
Maturity	(% p.a.) Effective rate	Frequency of amortization of principal	Frequency of amortization of interest	Charges		Principal		Unamortized transaction costs	
				Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
2014	Interest of 8.73%	Monthly	Monthly	-	-	195	175	-	-
2013	Interest of 5.84%	Monthly	Monthly	-	-	10	-	-	-
2020	Interest of 4.50%	Monthly	Monthly	9	-	630	3,783	-	-
2024	Interest of 10.00%	Monthly	Monthly	132	-	16,819	192,055	-	-
2025	Interest of 9.50%	Monthly	Monthly	52	-	784	9,105	-	-
2025	Interest of 9.50%	Monthly	Monthly	170	-	2,552	27,860	-	-
2021	TJLP + 4.50%	Monthly	Monthly	2	-	132	836	-	-
2025	TJLP + 2.56%	Monthly	Monthly	432	-	10,963	122,409	-	-
2023	TJLP + 2.37%	Monthly	Monthly	68	-	2,030	19,285	-	-
2023	TJLP + 2.38%	Monthly	Monthly	9	-	281	2,668	(4)	(38)
2019	Interest of 4.50%	Monthly	Monthly	20	-	1,556	8,689	(32)	(159)
2027	TJLP + 2.44%	Monthly	Monthly	672	-	15,027	195,352	-	-
2027	TJLP + 3.17%	Monthly	Monthly	649	-	12,797	172,764	-	-
2024	TJPL + 1.93% to 2.22	Monthly	Monthly	377	-	10,426	115,551	-	-
2015	TJLP + 5.00%	Monthly	Monthly	49	-	4,457	7,058	-	-
2026	TJLP + 1.97%	Monthly	Monthly	83	-	2,013	25,326	-	-
2024	TJPL + 1.93% to 2.22	Monthly	Monthly	404	-	11,362	123,094	-	-
2019	Interest of 4.50%	Monthly	Monthly	38	-	2,889	16,373	-	-
2026	TJLP + 2.44%	Monthly	Monthly	140	-	3,356	40,551	-	-
2018	Interest of 8.00%	Monthly	Monthly	135	-	5,830	42,576	-	(449)
2017	TJLP	Monthly	Monthly	-	-	4	120	-	-
2026	Interest of 10.00%	Monthly	Quarterly	129	-	-	16,594	(6)	(62)
2013	-	Monthly	Monthly	-	-	-	168	-	-
2022	Interest of 2.50%	Monthly	Monthly	75	-	1,423	13,197	-	-
2027	TJLP + 2.08%	Monthly	Monthly	251	-	1,144	16,324	-	-
2013	TJLP + 2.40%	Monthly	Quarterly	3,711	-	121,724	-	(102)	-
2013	CDI + 1.33%	Lump sum at the end	Lump sum at the end	64	-	40,000	-		-
				7,671	-	268,404	1,171,913	(144)	(708)
2014	CDI+1.90% and IPCA+8.95%	Annual	Half-yearly	2,209	2,597	84,126	6,035	-	(1,204)
2015	CDI + 1.85%	Annual	Half-yearly	3,294	-	-	150,000	-	(827)
2018	CDI + 1.45%	Half-yearly	Half-yearly	1,763	-	-	150,000	-	(745)
2027	IPCA + 7.80%	Annual	Half-yearly	23,781	-	-	300,000	-	(184)
2016	CDI + 1.30%	Monthly	Monthly	603		78,542	157,103	(341)	(241)
2017	CDI + 0.99%	Half-yearly	Half-yearly	5,058		7,500	142,500	(153)	(344)
2016	CDI + 1.30%	Monthly	Monthly	318	-	41,452	82,915	(182)	(150)
2016	CDI + 1.30%	Monthly	Monthly	126	-	16,363	32,730	(85)	(70)
2017	CDI + 0.99%	Half-yearly	Half-yearly	2,543	-	-	80,000	(8)	(310)
2016	CDI + 1.30%	Monthly	Monthly	(16)	-	14,482	38,622	(114)	(131)
2017	CDI +0.99%	Half-yearly	Half-yearly	1,202	-	2,299	40,022	-	-
2013	115% CDI	Lump sum at the end	Lump sum at the end	19,628	-	150,000	-	(104)	-
2014	IPCA + 5.95%	Lump sum at the end	Lump sum at the end	-	21,254	-	200,000	(902)	(170)
				60,509	23,851	394,764	1,379,927	(1,889)	(4,376)
				68,180	23,851	663,168	2,551,840	(2,033)	(5,084)

Consolidated									
12/31/2012									
Maturity	(% p.a.) Effective rate	Frequency of amortization of principal	Frequency of amortization of interest	Charges		Principal		Unamortized transaction costs	
				Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
2014	Interest of 8.73%	Monthly	Monthly	-	-	197	223	-	-
2013	Interest of 5.84%	Monthly	Monthly	-	-	24	-	-	-
2020	Interest of 4.50%	Monthly	Monthly	8	-	631	3,941	-	-
2024	Interest of 10.00%	Monthly	Monthly	135	-	16,537	196,383	-	-
2025	Interest of 9.50%	Monthly	Monthly	56	-	779	9,301	-	-
2025	Interest of 9.50%	Monthly	Monthly	173	-	2,552	28,498	-	-
2021	TJLP + 4.50%	Monthly	Monthly	2	-	131	870	-	-
2025	TJLP + 2.56%	Monthly	Monthly	411	-	10,962	17,095	-	-
2023	TJLP + 2,37%	Monthly	Monthly	64	-	2,030	19,793	(4)	-
2023	TJLP + 2.38%	Monthly	Monthly	9	-	281	2,738	-	(39)
2019	Interest of 4.50%	Monthly	Monthly	18	-	1,556	9,077	(32)	(166)
2027	TJLP + 2.44%	Monthly	Monthly	2,643	35,241	12,341	164,549	-	-
2027	TJLP + 3.17%	Monthly	Monthly	2,493	34,274	10,346	142,259	-	-
2024	TJLP + 1.93% to 2.22	Monthly	Monthly	68	780	10,316	117,779	-	-
2015	TJLP + 5.00%	Monthly	Monthly	37	-	3,360	6,160	-	-
2026	TJLP + 1.97%	Monthly	Monthly	91	-	3,110	27,841	-	-
2024	TJLP + 1.93% to 2.22	Monthly	Monthly	156	1,782	11,235	124,507	-	-
2019	Interest of 4.50 %	Monthly	Monthly	34	-	2,889	125,150	-	-
2026	TJLP + 2.44%	Monthly	Monthly	133	-	3,356	41,390	-	-
2018	Interest of 8.00%	Monthly	Monthly	174	-	5,618	45,130	-	(470)
2017	TJLP	Monthly	Monthly	4	-	-	131	-	-
2026	Interest of 10.00%	Monthly	Quarterly	122	-	-	15,615	(6)	(64)
2013	-	Monthly	Monthly	-	-	-	168	-	-
2022	Interest of 2.50 %	Monthly	Monthly	5	-	1,033	13,567	-	-
2027	TJLP + 2.08%	Monthly	Monthly	18	-	829	16,571	-	-
2013	TJLP + 2.40%	Monthly	Quarterly	1,554	-	110,680	-	(336)	-
2013	114.5% of CDI	Monthly	Monthly	366	-	29,400	-	-	-
				8,774	72,077	240,193	1,128,736	(378)	(739)
2014	CDI+1.90% and IPCA+8.95%	Annual	Half-yearly	332	2,246	84,126	6,035	-	(1,378)
2015	CDI + 1.85%	Annual	Half-yearly	202	-	-	150,000	-	(902)
2018	CDI + 1.45%	Half-yearly	Half-yearly	5,443	-	-	150,000	-	(784)
2027	IPCA + 7.80%	Annual	Half-yearly	11,086	-	-	300,000	-	(59)
2016	CDI + 1,30%	Monthly	Monthly	725	-	78,541	176,739	(492)	(724)
2017	CDI + 0,99%	Half-yearly	Half-yearly	2,239	-	7,500	142,500	-	-
2016	CDI + 1.30%	Monthly	Monthly	383	-	41,452	93,278	(201)	(188)
2016	CDI + 1.30%	Monthly	Monthly	151	-	16,363	36,821	(103)	(88)
2017	CDI + 0.99%	Half-yearly	Half-yearly	1,042	-	-	80,000	-	(331)
2016	CDI + 1.30%	Monthly	Monthly	-	-	14,482	42,242	(123)	(156)
2017	CDI + 0.99%	Half-yearly	Half-yearly	407	-	2,299	40,011	-	-
2013	115% CDI	Lump sum at the end	Lump sum at the end	16,482	-	150,000	-	(257)	-
2014	IPCA + 5.95%	Lump sum at the end	Lump sum at the end	-	13,538	-	200,000	(412)	(848)
				38,492	15,784	394,763	1,417,626	(1,588)	(5,458)
				47,266	87,861	634,956	2,546,362	(1,966)	(6,197)

All funds raised by subsidiaries with the Brazilian Development Bank (BNDES) are secured by pledge of the subsidiaries' shares held by the Company.

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

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

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

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

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

Debentures of the Company, its subsidiaries and jointly-controlled entities are nonconvertible and have debt rather than equity characteristics.

At March 31, 2013, certain loans and financing taken out by the subsidiaries have guarantees deposited in reserve accounts, amounting to R$ 49,618 (R$ 49,471 at December 31, 2012).

b) Changes in loans, financing and debentures are as follows:

	Company						
Local and foreign currency	Opening	Inflow of debts	Provision for charges/	Monetary restatement	Amortization of principal	Amortization of charges	Closing
Financial institutions/creditors	12/31/2012						3/31/2013
Loans and financing (includes lease):							
Local currency	50,872	-	940	-	(2,394)	(956)	48,462
	50,872	-	940	-	(2,394)	(956)	48,462
Debentures							
Local currency	706,347	(128)	13,357	7,361	-	(6,092)	720,845
	706,347	(128)	13,357	7,361	-	(6,092)	720,845
	757,219	(128)	14,297	7,361	(2,394)	(7,048)	769,307

	Company						
Local and foreign currency	Opening	Inflow of debts	Provision for charges/	Monetary restatement	Amortization of principal	Amortization of charges	Closing
Financial institutions/creditors	12/31/2011						12/31/2012
Loans and financing (includes lease):							
Local currency	140,862	242	5,476	-	(89,568)	(6,140)	50,872
	140,862	242	5,476	-	(89,568)	(6,140)	50,872
Debentures							
Local currency	323,031	449,228	60,427	10,336	(82,500)	(54,175)	706,347
	323,031	449,228	60,427	10,336	(82,500)	(54,175)	706,347
	463,893	449,470	65,903	10,336	(172,068)	(60,315)	757,219

	Consolidated								
Local and foreign currency	Opening balance	Inflow of debts	Provision for charges	Monetary variation	Exchange variation	Amortization of principal	Amortization of charges	Loans acquired in capital transaction	Closing balance
Financial institutions/creditors	12/31/2012								3/31/2013
Loans and financing (includes lease):									
Local currency	1,448,663	51,687	25,820	(56)	-	(55,587)	(23,391)	-	1,447,136
Foreign currency	6,819	-	94	-	(105)	(738)	(171)	-	5,899
	1,455,482	51,687	25,914	(56)	(105)	(56,325)	(23,562)	-	1,453,035
Debentures									-
Local currency	1,859,619	(133)	38,525	7,361	-	(37,085)	(15,501)	-	1,852,786
	1,859,619	(133)	38,525	7,361	-	(37,085)	(15,501)	-	1,852,786
	3,315,101	51,554	64,439	7,305	(105)	(93,410)	(39,063)	-	3,305,821

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

On January 29, 2013, the remaining amount of R$ 11,044 of the financing agreement entered into on September 26, 2012 between subsidiary Ferreira Gomes and BNDES. We stress that, until December 31, 2012, BNDES had already released the amount of R$ 110,680.

	Consolidated								
Local and foreign currency	Opening balance	Inflow of debts	Provision for charges	Monetary variation	Exchange variation	Amortization of principal	Amortization of charges	Loans acquired in capital transaction	Closing balance
Financial institutions/creditors	12/31/2011								12/31/2012
Loans and financing (includes lease):									
Local currency	1,647,366	302,923	127,509	-	-	(502,354)	(126,781)	-	1,448,663
Foreign currency	13,136	-	872	1,128	-	(7,480)	(909)	72	6,819
	1,660,502	302,923	128,381	1,128	-	(509,834)	(127,690)	72	1,455,482
Debentures									
Local currency	1,084,442	919,925	141,374	16,287	-	(231,558)	(110,841)	39,990	1,859,619
	1,084,442	919,925	141,374	16,287	-	(231,558)	(110,841)	39,990	1,859,619
	2,744,944	1,222,848	269,755	17,415	-	(741,392)	(238,531)	40,062	3,315,101

c) At March 31, 2013, loan, financing and debenture installments currently classified as noncurrent liabilities mature as follows:

	3/31/2013				
	Company				
	Local currency				
	Loans and financing	Lease	Debentures	Unamortized transaction costs	Total
	R$	R$	R$	R$	R$
2014	7,599	140	83,632	(941)	90,430
2015	10,132	35	75,000	(1,243)	83,924
2016	10,132	-	12,500	(560)	22,072
2017	10,132	-	125,000	(259)	134,873
2018	4,581	-	75,000	(244)	79,337
After 2018	-	-	237,500	(162)	237,338
	42,576	175	608,632	(3,409)	647,974

	3/31/2013						
	Consolidated		Consolidated				
	Foreign currency		Local currency				
	Loans and financing		Loans and financing	Lease	Debentures	Unamortized transaction cost	Total local and foreign currency
	US$ thousand	R$	R$	R$	R$	R$	R$
2014	489	985	94,063	140	449,084	(1,497)	542,775
2015	839	1,691	112,438	35	272,393	(1,728)	384,829
2016	477	961	110,627	-	151,612	(859)	262,341
2017	238	480	111,350	-	218,189	(432)	329,587
2018	-	-	106,743	-	75,000	(270)	181,473
After 2018	-	-	636,517	-	237,500	(298)	873,719
	2,043	4,117	1,171,738	175	1,403,778	(5,084)	2,574,724

Other explanations regarding this note did not change significantly in relation to existing disclosures in Note 16 to the December 31, 2012 financial statements.

17. Provision for litigation

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

	Consolidated			
	Liabilities		Assets	
	Provisions		Judicial deposits	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Legal proceedings				
Tax	2,483	2,451	6,805	6,776
Civil	9	11	3,263	3,092
Labor	956	1,126	469	375
	3,448	3,588	10,537	10,243
Current	-	89	-	-
Noncurrent	3,448	3,499	10,537	10,243
	3,448	3,588	10,537	10,243

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

	Consolidated					
	Opening balance	New	Restatement	Reversal	Payments	Closing balance
	31/12/2012					31/3/2013
Legal proceedings						
Tax	2.451	43	20	-	(31)	2.483
Civil	12	-	-	(2)	-	10
Labor	1.125	214	-	(384)	-	955
	3.588	257	20	(386)	(31)	3.448

	Consolidated					
	Opening balance	New	Restatement	Reversal	Contingencies from capital transactions (*)	Closing balance
	31/12/2011					31/12/2012
Legal proceedings						
Tax	2.345	-	106	-	-	2.451
Civil	14	6	-	(14)	6	12
Labor	485	1.160	-	(520)	-	1.125
	2.844	1.166	106	(534)	6	3.588

The provisions are calculated based on the amounts effectively involved, the opinion of inside and outside legal counsel in charge of the proceedings and management's judgment. Provisions are set up for proceedings whose likelihood of an unfavorable outcome is rated as probable.

For a detailed description in the explanatory note, management considers the legal suits whose amounts are relevant and/or significant to the Company's operations, such as public civil actions, regardless of the amount involved. The suits for which the likelihood of loss is rated as remote are not included in the explanatory notes.

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

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

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

- Civil Class Action No. 24121359202 brought by the Minas Gerais Prosecutor's Office against the Company and the State of Minas Gerais. This action claims that the Hydro Availability Reserve Statements (DRDH) issued for the hydroelectric projects called Small Hydroelectric Plants (PCHs) Cruz Velha and Cutia Alto would have broken the procedural rules provided for in state legislation. The Company presented a Prior Manifestation. A preliminary injunction was handed down in the court records, against which an interlocutory appeal was filed. The Company awaits decision on the interlocutory appeal. The proceeding is estimated at R$ 103 (R$ 101 at December 31, 2012).

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

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

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

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

(i) Tax suits:

- Petition for Writ of Mandamus No. 200961000022530 filed by the Company, pleading non-levy of PIS and COFINS on interest on equity amounts. The restated amount approximates R$ 2,489. The petition was dismissed through decision handed down, against which the Company lodged an appeal on the merit of the case. The appeal is pending judgment.

- Administrative Proceeding No. 19515722963201238, against Empresa Amazonense de Transmissão de Energia S.A. (EATE), in progress at the Brazilian IRS Appellate Division. This proceeding refers to tax notice concerning IRPJ, CSLL, PIS and COFINS from 2007 to 2010, in the restated amount of approximately R$ 2,202. This tax notice was challenged at the administrative level, and is currently pending judgment;

- Petition for Writ of Mandamus No. 00065552420098140028 filed by the Empresa Norte de Transmissão de Energia S.A. (ENTE) against the Internal Revenue Service Office, pleading annulment of the tax notice served in the restated amount of approximately R$ 5,270. The petition was dismissed through decision handed down by the Brazilian IRS Appellate Division. ENTE lodged an appeal on the merit of the case, and is currently awaiting for the brief of the appellee to be attached to the proceedings;

- Tax Collection Proceeding No. 00075575820098140028 filed by the Pará State Finance Office against Empresa Norte de Transmissão de Energia S.A. (ENTE) arising from tax notice in the restated amount of approximately R$ 8,259. Challenges prior to procedure to determine grounds for execution were filed, claiming suspension of the requirement to pay in view of the granting of Petition for Writ of Mandamus No. 2009.1.904120-8. A motion for stay of execution was filed, and the execution was secured by letter of guarantee, pending attachment of the stay of execution documents to the proceeding.

(ii) Civil suits:

- Civil class action No. 99563820104013100 brought by the Federal Prosecutor's Office and by the Amapá State Prosecution Office, against the Company, subsidiary Ferreira Gomes Energia S.A., ANEEL, the director of Amapá State Environment and Territorial Planning Institute (IMAP) and the Amapá State Environment Office (SEMA/AP). This concerns a lawsuit referring to obligation to do and not to do for prevention of environmental damages, involving environmental permits. A decision was handed down, upholding the stay of execution. On October 08, 2012, the citizens of the state of Amapá manifested their view. At March 31, 2013, the proceeding is estimated at R$ 1,412 (R$ 1,411 at December 31, 2012);

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

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

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

- Action for Review No. 00818741920118190001 brought by Naturasul against Ijuí Energia S.A., deemed valid at the lower court. Ijuí filed an appeal, currently pending judgment. The restated amount is of approximately R$ 3,377.

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

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

- Arbitration procedure No. 230, filed by Supplying Consortium Foz do Rio Claro (Andritz Hydro Inepar do Brasil S.A. and Sadefem Equipamentos e Montagens S.A., charged with the electromechanical supply and assembly of HHP Eng. José Luiz Müller de Godoy Pereira) against subsidiary Foz do Rio Claro Energia S.A. This arbitration proceeding pleads payment of residual contract value, claim for damages and fines for late payment and schedule delays. The Arbitration Term was signed. The restated amount is of approximately R$ 68,991 (R$ 57,223 at December 31, 2012).

- Arbitration procedure No. 170, brought by CONPASUL – Construção e Serviços (charged with the civil works of HHP São José) against the subsidiary Ijuí Energia S.A. This arbitration proceeding pleads payment of residual contract value, claim for damages and fines for breach of contract. The restated amount is of approximately R$ 39,390 (R$ 39,358 at December 31, 2012).

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

18. Equity

Authorized capital

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

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

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

Capital

On November 09, 2012, at a Special Shareholders' Meeting, the Company decided to amend its Articles of Incorporation; as a result, 24,959,000 common shares were converted into preferred shares. Of these 24,959,000 converted shares, 5,463,668 were converted at the request of shareholder Guarupart Participações Ltda. and 19,495,332 were converted at the request of shareholder FI-FGTS. The Special Preferred Shareholders' Meeting and Special General Meeting were held on March 28, 2013, which resolved, respectively, split of the totality of the Company's preferred and common shares, in the proportion of three new preferred shares to every existing preferred share (3:1 ratio) and of three new common shares to every existing common share (3:1 ratio), not resulting in changes to capital, with a view to reducing the unit price of the Company's preferred and common shares. As such, at March 31, 2012, Company capital amounts to R$ 804,001, represented by 416,853,000 common shares (138,951,000 at December 31, 2012) and 74,877,000 preferred shares (24,959,000 at December 31, 2012), as follows:

	3/31/2013			
	Common		Preferred	
	Number	%	Number	%
Shareholders				
Guarupart Participações Ltda	387,609,996	92.98	16,391,004	21.89
FI - FGTS	29,243,004	7.02	58,485,996	78.11
Total shares	416,853,000	100.00	74,877,000	100.00

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

Income reserve

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

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

Capital reserve

Acquisition of EATE

In the first half of 2011, the Company purchased 20,632,329 preferred shares from the subsidiary EATE, owned by Eletrobrás. The purchase was made for the amount of R$4,790, generating a capital gain for the Company of R$ 86,821. Such capital gain was recorded in equity, under capital reserve.

Acquisition of ECTE

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

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

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

Acquisition of Transchile

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

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

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

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

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

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

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

Acquisition of Queluz and Lavrinhas

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

Other comprehensive income/loss

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

Allocation of income

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

The General Meeting held on March 28, 2013 approved allocation of income for 2012 through (i) legal reserve set up in the amount of R$ 11,020, (ii) statement of minimum mandatory dividends payable in the course of 2013, in the amount of R$ 104,694 e (iii) allocation of the remaining net income balance of R$ 104,694 to the unearned income reserve.

19. Earnings per share

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

The table below shows calculation of the weighted average of outstanding shares and earnings per share for the periods ended March 31, 2013 and March 31, 2012:

	Quarter ended	
	3/31/2013	3/31/2012
Numerator		
Net income for the period attributed to controlling shareholders	64,043	63,554
Denominator (in thousands of shares)		
Weighted average number of common shares	175,116	163,910
Weighted average number of preferred shares	31,455	-
Earnings per share		
Basic and diluted earnings per common share	0.31003	0.38774
Basic and diluted earnings per preferred share	0.31003	-

20. Consolidated net operating revenue

	Consolidated	
	3/31/2013	3/31/2012
Gross operating revenue		
Revenue from energy transmission	21,855	23,613
Electricity supply	50,379	41,801
Compensation for service concession assets	230,727	220,521
Infrastructure revenue	6,369	20,180
Services provided	46	-
Total - Gross operating revenue	309,376	306,115
Taxes on gross operating revenue		
PIS	(2,134)	(2,088)
COFINS	(9,861)	(9,623)
ICMS	(1,370)	(298)
ISS	(2)	-
	(13,367)	(12,009)
Regulatory concession charges		
Global Reversion Reserve (RGR)	(6,025)	(5,697)
Research and Development (R&D)	(1,000)	(1,233)
National Fund for Scientific and Technological Development (FNDCT)	(971)	(727)
Ministry of Mines and Energy (MME)	(528)	(361)
	(8,524)	(8,018)
Net operating revenue	**287,485**	**286,088**

21. Cost of services and general and administrative expenses

	Company		
	3/31/2013		
	General and administrative expenses	Other expenses	Total
Supplies	(56)	-	(56)
Third-party services	(1,324)	-	(1,324)
Depreciation and amortization	(240)	-	(240)
Rent	(372)	-	(372)
Insurance	(5)	-	(5)
Donations, contributions and subventions	(9)	-	(9)
PIS on other revenues	-	4	4
COFINS on other revenues	-	18	18
Other taxes and fees	(121)	-	(121)
Other	(7)	-	(7)
Total	**(2,134)**	**22**	**(2,112)**

	Company	
	3/31/2012	
	General and administrative expenses	Total
Supplies	(70)	(70)
Third-party services	(1,507)	(1,507)
Depreciation and amortization	(133)	(133)
Rent	(542)	(542)
Insurance	(5)	(5)
Donations, contributions and subventions	(59)	(59)
Other taxes and fees	(166)	(166)
Other	(32)	(32)
Total	**(2,514)**	**(2,514)**

	Consolidated			
	3/31/2013			
	Cost of services	General and administrative expenses	Other expenses	Total
Personnel	(6,484)	-	-	(6,484)
Supplies	(755)	(143)	-	(898)
Third-party services	(10,553)	(4,414)	-	(14,967)
Depreciation and amortization	-	(240)	-	(240)
Provision (reversal) for contingencies	(201)	-	-	(201)
Energy network use charges (CUST)	(1,572)	-	-	(1,572)
Compensation for use of water resources	(1,019)	-	-	(1,019)
Rent	(947)	(690)	-	(1,637)
Insurance	(461)	(30)	-	(491)
Donations, contributions and subventions	(2)	(139)	-	(141)
Inspection fee - TFSEE	-	-	(1,276)	(1,276)
PIS on other revenues	-	-	4	4
COFINS on other revenues	-	-	18	18
Other taxes and fees	(225)	482	-	257
Other	(2)	(225)	(1)	(228)
Total	**(22,221)**	**(5,399)**	**(1,255)**	**(28,875)**

	Consolidated			
	3/31/2012			
	Cost of services	General and administrative expenses	Other expenses	Total
Personnel	(3,775)	-	-	(3,775)
Supplies	(174)	(323)	-	(497)
Third-party services	(8,783)	(8,238)	-	(17,021)
Depreciation and amortization	-	(133)	-	(133)
Energy network use charges (CUST)	(1,709)	-	-	(1,709)
Compensation for use of water resources	(638)	-	-	(638)
Rent	(684)	(1,167)	-	(1,851)
Insurance	(85)	(742)	-	(827)
Donations, contributions and subventions	-	(378)	-	(378)
Inspection fee - TFSEE	-	-	(1,205)	(1,205)
Other taxes and fees	(66)	(434)	-	(500)
Other	(46)	(61)	(123)	(230)
Total	**(15,960)**	**(11,476)**	**(1,328)**	**(28,764)**

22. Infrastructure cost

	Consolidated	
	3/31/2013	3/31/2012
Personnel	(328)	(216)
Supplies	(19)	(4,518)
Third-party services	(1,373)	(8,910)
Management of works	(1,235)	(344)
Rent	(15)	(17)
Insurance	(8)	(15)
Taxes and fees	(17)	(22)
Project studies	(406)	-
Buildings, civil works and improvements	(154)	(639)
Machinery and equipment	(2,610)	(5,182)
Other	(204)	(317)
Total	**(6,369)**	**(20,180)**

23. Financial income and expenses

	Company		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Financial income				
Short-term investment yield	4,481	5,478	8,360	9,745
Monetary restatement - judicial deposits	20	32	20	137
Monetary restatement - taxes recoverable	156	400	204	408
Other	3	9	109	18
Total	**4,660**	**5,919**	**8,693**	**10,308**
Financial expenses				
Interest on loans and financing	(940)	(2,215)	(23,084)	(31,055)
Monetary variation on loans and financing	-	-	-	(527)
Debenture charges	(13,357)	(11,926)	(27,663)	(29,323)
Monetary variation on debentures	(7,361)	(273)	(7,361)	(273)
Foreign exchange variation	(1)	-	103	232
Monetary variation - R&D	-	-	(138)	(50)
Monetary restatement - contingencies	(20)	(32)	(20)	(32)
Monetary variation - other	-	-	(252)	(182)
Interest and fines	-	-	(95)	(304)
Commissions	(1,160)	(235)	(1,323)	(292)
Other	(37)	(208)	(747)	(1,009)
Total	**(22,876)**	**(14,889)**	**(60,580)**	**(62,815)**
Total net	**(18,216)**	**(8,970)**	**(51,887)**	**(52,507)**

24. Income and social contribution taxes

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

Current income and social contribution taxes

Reconciliation of the effective nominal rate for the period ended March 31, 2013 and March 31, 2012 is as follows:

	Consolidated	
	3/31/2013	3/31/2012
a) Breakdown of taxes in P&L:		
Tax account:		
Current	(24,400)	(22,851)
Deferred	4,834	(435)
Total	**(19,566)**	**(23,286)**
b) Effective rate:		
Income before taxes	166,687	164,819
Income tax at nominal rate - 34%	(39,634)	(42,512)
Tax benefit (*)	21,852	20,655
Net effect of subsidiaries subject to taxable profit computed as a percentage of gross revenue	(1,784)	(1,429)
Total tax expense	(19,566)	(23,286)
Effective rate	**11.7%**	**14.1%**

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

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

Companies	Pis / Cofins	Sudam / Sudene benefit until:	Taxation regime
Empresa Paraense de Transmissão S.A. - ETEP (*)	3.65%	-	taxable profit based on accounting records
Empresa Norte de Transmissão S.A. - ENTE (*)	3.65%	2015	taxable profit based on accounting records
Empresa Regional de Transmissão S.A. - ERTE (*)	3.65%	-	taxable profit computed as a percentage of gross revenue
Empresa Amazonense de Transmissão S.A. - EATE (*)	3.65%	2013	taxable profit based on accounting records
Empresa Catarinense de Transmissão S.A. – ECTE (*)	3.65%	-	taxable profit based on accounting records
Sistema de Transmissão Nordeste S.A. – STN (*)	3.65%	2016	taxable profit based on accounting records
Companhia Transleste de Transmissão - Transleste	3.65%	-	taxable profit computed as a percentage of gross revenue
Companhia Transudeste de Transmissão - Transudeste	3.65%	-	taxable profit computed as a percentage of gross revenue
Companhia Transirapé de Transmissão - Transirapé	3.65%	-	taxable profit computed as a percentage of gross revenue
Sistema de Transmissão Catarinense S.A. – STC	9.25%	-	taxable profit based on accounting records
Companhia Transmissora de Energia Elétrica - Lumitrans	3.65%	-	taxable profit computed as a percentage of gross revenue
Empresa de Transmissão do Espirito Santo S.A. - ETES	3.65%	-	taxable profit computed as a percentage of gross revenue
Empresa Brasileira de Transmissão de Energia S.A. – EBTE	3.65%	-	taxable profit computed as a percentage of gross revenue
Transmissora Matogrossense de Energia S.A – TME	3.65%	-	taxable profit computed as a percentage of gross revenue
Empresa Santos Dumont de Energia S.A – ESDE	3.65%	-	taxable profit computed as a percentage of gross revenue
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	3.65%	-	taxable profit computed as a percentage of gross revenue
Empresa de Transmissão de Varzea Grande S.A. - ETVG	3.65%	-	taxable profit computed as a percentage of gross revenue
Transnorte Energia S.A. - TNE	9.25%	2025	taxable profit based on accounting records
Empresa de Transmissão Serrana S.A. - ETSE	3.65%	-	taxable profit computed as a percentage of gross revenue
Transchile Charrúa Transmisión S.A.	-	-	-
Foz do Rio Claro Energia S.A.	3.65%	-	taxable profit computed as a percentage of gross revenue
Ijuí Energia S.A.	9.25%	-	taxable profit based on accounting records
Usina Paulista Lavrinhas de Energia S.A.	3.65%	-	taxable profit computed as a percentage of gross revenue
Usina Paulista Queluz de Energia S.A.	3.65%	-	taxable profit computed as a percentage of gross revenue
Ferreira Gomes Energia S.A	-	Sim	taxable profit based on accounting records
Energia dos Ventos I S.A.	-	-	taxable profit computed as a percentage of gross revenue
Energia dos Ventos II S.A.	-	-	taxable profit computed as a percentage of gross revenue
Energia dos Ventos III S.A.	-	-	taxable profit computed as a percentage of gross revenue
Energia dos Ventos IV S.A.	-	-	taxable profit computed as a percentage of gross revenue
Energia dos Ventos V S.A.	-	-	taxable profit computed as a percentage of gross revenue
Energia dos Ventos VI S.A.	-	-	taxable profit computed as a percentage of gross revenue
Energia dos Ventos VII S.A.	-	-	taxable profit computed as a percentage of gross revenue
Energia dos Ventos VIII S.A.	-	-	taxable profit computed as a percentage of gross revenue
Energia dos Ventos IX S.A.	-	-	taxable profit computed as a percentage of gross revenue
Energia dos Ventos X S.A.	-	-	taxable profit computed as a percentage of gross revenue
Genpower termoelétricas e participações S.A.	-	-	-
Risaralda Energía S.A.S.E.S.P.	-	-	-

(*) According to Law No. 10637/2002, electricity concession operators established before December 30, 2012 are entitled to 3.65% deduction in Pis/Cofins.

Income tax reduction

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

Deferred income and social contribution taxes

Deferred income and social contribution taxes are recorded by the liability method on temporary differences arising from differences between asset and liability tax bases and their book values in the quarterly information. Deferred income and social contribution taxes are determined by using tax rates (and tax laws) enacted, or substantially enacted, at the balance sheet date, and that should be applied when the deferred tax asset is realized or when the deferred tax liability is settled. At March 31, 2013 and March 31, 2012, deferred income and social contribution taxes were calculated based on adjustments determined as a result of adoption of

Accounting Pronouncements, Interpretations and Guidance issued by the CPC. Deferred income and social contribution taxes were determined once the RTT neutralized the impacts of adoption of the new accounting criteria. The deferred income tax calculation base stems from the impact of adoption of international accounting practices, specifically ICPC 01 (IFRIC 12) on Company subsidiaries.

25. Related parties

a) Transactions with related parties

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

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

	Company		Consolidated	
Related party/transaction	**31/3/2013**	**31/12/2012**	**31/3/2013**	**31/12/2012**
Balance sheets				
Short-term investments				
Caixa Econômica Federal (*)	194.835	292.190	194.835	292.190
Accounts receivable – reimbursement of expenses	738	720	-	-
Usina Paulista Lavrinhas de Energia S.A.	161	152	-	-
Usina Paulista Queluz de Energia S.A.	577	568	-	-
Dividends receivable	11.400	13.257	-	-
Transminas Holding S.A.	2.983	2.983	-	-
Empresa Regional de Transmissão S/A-ERTE	6.049	8.249	-	-
Sistema de Transmissão Catarinense S/A-STC	453	982	-	-
Companhia Transmissora de Energia Elétrica - Lumitrans	663	1.043	-	-
Empresa de Transmissão do Espírito Santo S/A	1.252	-	-	-
Interest on equity	628	1.259	-	-
Sistema de Transmissão Catarinense S/A-STC	628	1.259	-	-
Subtotal	12.766	15.236	-	-
Current assets	207.601	307.426	194.835	292.190
Advance for future capital increase				
Foz do Rio Claro Energia S/A	5.400	-	-	-
Ijuí Energia S.A.	6.400	1.500	-	-
Usina Paulista Lavrinhas de Energia S.A.	2.500	-	-	-
Usina Paulista Queluz de Energia S.A.	3.600	1.000	-	-
Ferreira Gomes Energia S.A	83.000	16.000	-	-
Alupar Inversiones Peru	280	191	-	-
ACE Comercializadora Ltda	320	160	-	-
AF Energia	-	-	-	-
Energia dos Ventos I S.A.	127	122	127	122
Energia dos Ventos II S.A.	82	76	82	76
Energia dos Ventos III S.A.	112	107	112	107
Energia dos Ventos IV S.A.	178	173	178	173
Energia dos Ventos V S.A.	117	112	117	112
Energia dos Ventos VI S.A.	168	163	168	163
Energia dos Ventos VII S.A.	178	174	178	174
Energia dos Ventos VIII S.A.	117	112	117	112
Energia dos Ventos IX S.A.	127	123	127	123
Energia dos Ventos X S.A.	96	92	96	92
Boa Vista Participações S.A.	1	1	-	-
Risaralda Energía S.A.S.E.S.P.	3.117	1.942	-	-
Accounts receivable – reimbursement of expenses				
Ferreira Gomes Energia S.A	4.533	3.379	-	-
Noncurrent assets	110.453	25.427	1.302	1.254
Debentures - current liabilities				
FI FGTS - 5th issue	23.781	11.086	23.781	11.086
Debentures - noncurrent liabilities				
FI FGTS - 5th issue	299.816	299.941	299.816	299.941
Income statement				
Financial income				
Caixa Econômica Federal (*) - Short-term investment	3.644	1.048	3.644	1.048
Financial expenses				
FI FGTS - Debentures	12.695	-	12.695	-

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

b) Guarantees

Guarantee intercompany transactions are as follows:

Authorization date	Authorized by	Guaranteed company	Guarantor company	Agreement	Guarantee	Agreement amount	Initial date	Termination date	Debt agreement balance at 03/31/2013
01/12/09	Shareholders'	Alupar	Guarupart	Financing - FINEP	Surety	72,841	17/12/09	15/05/18	55,084
12/12/11	Board of Directors	ETEM	Alupar	Financing - BNDES - 11.2.1030-1	Provision for any guarantees, including securities collateral, credit rights, endorsements, sureties and pledge of shares	46,800	21/12/11	15/04/26	44,047
16/03/09	Board of Directors	ETES	Alupar	Financing - BNDES	Provision for any guarantees, including securities collateral, credit rights, endorsements, sureties and pledge of shares	27,714	04/05/09	15/09/23	21,887
22/12/09	Board of Directors	ETES	Alupar	Financing - BNDES	Provision for any guarantees, including securities collateral, credit rights, endorsements, sureties and pledge of shares	17,338	29/12/09	15/10/19	13,679
07/11/11	Board of Directors	ETVG	Alupar	Credit Note No. 40/00039-7	Endorsements and pledge of shares	17,835	23/12/11	01/12/26	15,737
13/06/11	Board of Directors	Ferreira Gomes	Alupar	Financing - BNDES - Agreement 12.2.1390.1	Provision for any guarantees (common sureties	470,610	28/12/12	15/04/31	-
13/06/11	Board of Directors	Ferreira Gomes	Alupar	Agreement of Supply, Assembly and Brokerage Supervision with Voith	Provision for any guarantees (sureties)	161,000	05/05/11	01/04/13	-
18/04/12	Board of Directors	Ferreira Gomes	Alupar	Debentures - 1st issue	Provision for any guarantees (sureties)	150,000	28/11/11	28/05/13	169,628
26/08/11	Board of Directors	Ferreira Gomes	Alupar	Debentures – 2nd issue	Provision for any guarantees (collateral)	200,000	30/05/12	30/05/14	221,254
	No minutes of meeting due to amount	Ferreira Gomes	Alupar	Surety Agreement (BNDES) – No. 100412100142000	Provision of surety	110,680	19/10/12	17/06/13	125,435
		Ferreira Gomes	Alupar	CCB - Banco Itau	Provision of collateral	40,000	22/03/13	21/05/13	40,064
11/02/08	Board of Directors	Foz	Alupar	Financing - BNDES	Unrestricted sureties	201,630	09/04/08	15/03/27	211,051
14/03/11	Board of Directors	Foz	Alupar	Surety	Provision for guarantee in Surety No. 100411020057000 arising from amounts challenged in the court records of the out-of-court Enforcement Proceeding filed by Construtora Triunfo against Foz.	1,299	10/02/11	Indefinite	The surety will be extinguished upon judgment of the suit.
14/03/11	Board of Directors	Foz	Alupar	Surety	Provision for guarantee in Surety No. 100411020056900 arising from amounts challenged in the court records of the out-of-court Enforcement Proceeding filed by Construtora Triunfo against Foz.	847	10/02/11	Indefinite	The surety will be extinguished upon judgment of the suit.
14/03/11	Board of Directors	Foz	Alupar	Fiança	Provision for guarantee in Surety No. 100411020057200 arising from amounts challenged in the court records of the out-of-court Enforcement Proceeding filed by Construtora Triunfo against Foz.	542	10/02/11	Indefinite	The surety will be extinguished upon judgment of the suit.
14/03/11	Board of Directors	Foz	Alupar	Surety	Provision for guarantee in Surety No. 100411030052800 arising from amounts challenged in the court records of the out-of-court Enforcement Proceeding filed by Construtora Triunfo against Foz.	663	04/03/11	Indefinite	A fiança será extinta tão logo a ação seja julgada.
03/12/12	Executive Board	Foz	Alupar	Surety	Agreement for Guarantee by Provision of Surety No. 1813860812 - NOS	600	03/12/12	12/3/2013	600
11/02/08	Board of Directors	Ijui	Alupar	Financing - BNDES	Unrestricted surety	168,200	09/04/08	15.09.2027	186,210
01/02/08	Board of Directors	Lavrinhas	Alupar	Financing - BNDES	Provision for any guarantees, including trade note collateral, credit rights, endorsements, sureties and pledge of shares.	111,185	11/03/09	15/04/25	126,354
14/06/10	Board of Directors	Lavrinhas	Alupar	Financing - BNDES	Provision for any guarantees, including trade note collateral, credit rights, endorsements, sureties and pledge of shares	16,875	08/09/10	15/04/25	-
01/02/08	Board of Directors	Queluz	Alupar	Financing - BNDES	Provision for any guarantees, including trade note collateral, credit rights, endorsements, sureties and pledge of shares	114,647	11/03/09	15/01/25	134,860
14/06/10	Board of Directors	Queluz	Alupar	Financing - BNDES	Provision for any guarantees, including trade note collateral, credit rights, endorsements, sureties and pledge of shares	27,716	08/09/10	15/01/25	-
15/12/08	General Meeting	STN	Alupar	Financing - BNB	Ratification of pledge of shares, as they belong to Alupar as from 09/26/2007	299,995	25/06/04	25/06/24	209,006
19/03/10	Executive Board	STN	Alupar	Fixed Loan Facility Agreement	Credit facility for acquisition of reactors, using FINAME resources	4,992	19/03/10	15/03/20	4,422
06/06/11	Board of Directors	TME	Alupar	Commercial Credit Note No. 20.00474-5	Collateral and pledge of shares	80,000	07/02/11	01/02/29	81,221
16/11/10	Board of Directors	TME	Alupar	Financing - BNDES - 20.00487-7	Collateral and pledge of shares	87,300	27/02/12	15/06/26	82,405
13/07/10	Executive Board	Transirapé	Alupar	Bank Credit Note	Provision of collateral for fixed asset acquisition with FINAME funds	1,187	30/06/10	15/07/20	CCB entered into on 06/30/10, however ALUPAR collateral was provided by means of a contractual amendment dated 07/13/10, due to impossibility of offering assets in guarantee.
17/12/09	Board of Directors	EBTE	Alupar	Financing - BNDES - Agreement - 09.2.1409.1	Provision for any guarantees, including trade notes collateral, credit rights, endorsements, sureties and pledge of shares	165,150	28/12/09	15/05/25	133,804
14/04/04	Board of Directors	ERTE	Alupar	Financing - BNDES - Agreement 04.2.123.3.1	Pledge of shares - Shared guarantee	54,393	10/05/04	15/10/15	11,564
16/02/12	Board of Directors	ERTE	Alupar	Financing - BNDES - Agreement 12.2.0058.1	Pledge of shares - Shared guarantee + Surety	30,129	29/03/12	15/10/26	27,422
29/10/12	Board of Directors	ESDE	Alupar e Cemig	Financing - BNDES Agreement 12.2.1001.1	Assignment in trust of credit rights from the Concession Agreement; Assignment in trust of credit rights from CPST; Pledge of shares (ETEP) + Surety	42,797	11/13/2012	4/15/2027	32,414
12/12/11	Board of Directors	Transchile	Alupar	Financial Agreement - Shares	Provision for any guarantees, including trade notes collateral, credit rights, endorsements, sureties and pledge of shares	US$ 51.014.000,00	18/07/07	11/15/2026	75,574
12/3/2012	Board of Directors	Alupar	Guarupart	Debentures - 5th issue	Surety	300,000	5/15/2012	5/30/2027	323,781

c) Key management personnel compensation

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

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

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

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

In the periods ended March 31, 2012 and 2013, compensation was as follows:

Operational companies	**Company**		**Consolidated**	
	3/31/2013	**3/31/2012**	**3/31/2013**	**3/31/2012**
Short-term benefits (a)	1,254	824	2,527	2,294
Post-employment benefits (b)	13	13	55	20
Other long-term benefits (c)	30	-	81	448
Board of Directors' compensation	268	257	474	433
Total	**1,565**	**1,094**	**3,137**	**3,195**

Preoperational companies	**Consolidated**	
	3/31/2013	**3/31/2012**
Short-term benefits (a)	800	338
Post-employment benefits (b)	6	-
Other long-term benefits (c)	235	43
Total	**1,041**	**381**

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

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

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

d) Transactions and balances with other related parties

At March 31, 2013 and 2012, Company, subsidiaries and jointly-controlled investees have the following related-party balances:

	Consolidated	
Others Related Parties	**31/3/2013**	**31/12/2012**
Current assets		
Advances to suppliers - Alusa	**4.491**	**2.096**
Ferreira Gomes Energia S.A. (b)	-	2.096
Empresa de Transmissão Serrana S.A. (c)	4.491	-
Current liabilities		
Trade accounts payable - Alusa	**1.613**	**-**
Usina Paulista Queluz de Energia S.A. (a)	1.124	-
Empresa de Transmissão Serrana S.A. (c)	489	-
Trade accounts payable - Mavi Engenharia e Construções Ltda.	**1.747**	**6.989**
Transmissora Matogrossense de Energia S.A.	1.747	6.989
Provision for assets built up	**1.644**	**3.705**
Usina Paulista Lavrinhas de Energia S.A. (a)	1.644	2.702
Usina Paulista Queluz de Energia S.A. (a)	-	1.003

(a) Turnkey Agreement at Global Price and Established Deadline entered into with affiliate Alusa. This agreement was signed for the purpose of engaging Alusa to conduct projects, civil works, engineering services, electromechanical assembly and supply of materials and equipment required to implement an SHP.

(b) Turnkey Agreement at Global Price and Established Deadline entered into with affiliate Alusa amounting to R$ 279,875 (R$ 162,875 at December 31, 2012), of which R$ 208,391 (R$ 156,154 at December 31, 2012) had already been executed at December 31, 2013. On the same date there were no outstanding amounts by means of advances made to subsidiary Alusa; the balance of advances at December 31, 2012 was of R$ 2,096. This agreement was signed for the purpose of engaging Alusa to conduct civil works, including execution of spillway concrete structures, water intake, powerhouse and assembly area.

(c) Turnkey Agreement at Global Price and Established Deadline entered into with affiliate Alusa. This agreement was signed for the purpose of engaging Alusa to provide services and manage materials and equipment in civil work execution.

26. Financial instruments

26.1 General considerations

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

26.2 Fair value

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

	Consolidated					
	31/3/2013		31/12/2012		Measurement criteria	Classification
	Book value	Fair value	Book value	Fair value		
Financial assets						
Cash and cash equivalents	23.491	23.491	40.723	40.723	Fair value	Fair value through profit or loss
Short-term investments	457.404	457.404	490.143	490.143	Fair value	Available for sale
Marketable securities	73.355	73.355	79.121	79.121	Fair value	Available for sale
Trade accounts receivable	129.917	129.917	120.718	120.718	Amortized cost	Loans and receivables
Financial concession asset	4.056.281	4.056.281	4.037.874	4.037.874	Fair value	Loans and receivables
Collaterals and judicial deposits	10.537	10.537	10.243	10.243	Amortized cost	Loans and receivables
	4.750.985	4.750.985	4.778.822	4.778.822		
Financial liabilities						
Trade accounts payable	71.691	71.691	104.132	104.132	Amortized cost	Loans and receivables
Loans and financing – principal and interest	1.453.035	1.453.035	1.455.482	1.455.482	Amortized cost	Loans and receivables
Debentures	1.852.786	1.852.786	1.859.619	1.859.619	Amortized cost	Loans and receivables
	3.377.512	3.377.512	3.419.233	3.419.233		

The Company classifies and discloses their financial instruments as follows:

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

Loans, financing and debentures (net of costs to be amortized):

(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 debentures.

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

The fair value of debentures that have an active market does not significantly differ from accounting balance, since the unit price variation in the secondary market disclosed in the website www.debentures.com.br approximates book value. At March 31, 2013, minimum and maximum unit price percentages for debentures with an active market were as follows:

	3/31/2013	
	Minimum UP %	Maximum UP %
Alupar Investimento S.A.	99.11	100.48
Empresa Norte de Transmissão S.A. - ENTE	100.00	100.00

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

At March 31, 2013, no financial instruments were reclassified.

26.3 Fair value measurement

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

Level 1 - 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			
	3/31/2013	Fair value measurement		
		Level I	Level II	Level III
Financial assets				
Cash and cash equivalents	23,491	23,491	-	-
Short-term investments	457,404	457,404	-	-
Marketable securities	73,355	73,355	-	-
Financial concession asset	4,056,281	-	4,056,281	-
	4,610,531	554,250	4,056,281	-

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

Throughout the period ended March 31, 2013, there were no transfers between level I and level II fair value measurements, or transfers between level III and level II fair value measurements.

26.4 Liquidity information

The policy of the Company, its subsidiaries and jointly-controlled investees is to eliminate market risks, thus avoiding exposure to market value fluctuations, operating only with instruments that enable risk control. The Company, its subsidiaries and jointly-controlled investees do not make speculative investments in derivatives or other risky assets. The results obtained from these transactions are consistent with the policies and strategies defined by Company management.

Company Board of Directors is generally responsible for establishing and supervising the Company risk management model. The Board of Directors established a Finance, Audit and Related Parties Committee.

The Company, its subsidiaries and jointly-controlled investees have a significant level of debt due to the need for a large volume of funds to make investments. At March 31, 2013, total consolidated debt was R$ 3,305,821, 20% of which (or R$ 731,097) corresponded to short-term debt. As such, significant adverse changes in interest rates in the Brazilian economy would impact the Company, its subsidiaries and jointly-controlled investees, causing an increase in future expenditure with financing charges or inability to renegotiate the payment deadline, which could reduce net income and consequently the ability to meet contractual obligations and the amounts available for distribution to shareholders as dividends and other earnings. In addition, the Company may incur additional debt in the future to fund acquisitions, investments or other purposes, as well as to conduct its operations, subject to the restrictions applicable to existing debt.

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

At March 31, 2013, the Company consolidated capital structure is comprised of 44% of own funds against 56% of third-party capital. For the year ended December 31, 2012, Company consolidated capital structure is comprised of 42% of own funds against 58% of third-party capital.

In the aforementioned periods, the Company, subsidiaries and jointly-controlled investees had a debt to equity ratio of 103% at March 31, 2013 and of 108% at December 31, 2012.

26.5 Quantitative and qualitative information on financial instruments

Sensitivity analysis of derivative exposure – Subsidiary TNE

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

For the purpose of ensuring the full and timely payment of all hedge-related amounts which are owed by TNE to Alubar, it was established that TNE should constitute in favor of Alubar a consistent guarantee deposited in R$, sufficient to cover the hedge exposure amount. At March 31, 2013, hedge exposure and the guarantee provided by TNE totaled R$ 9,855.

In order to analyze the sensitivity of the hedge exposure at March 31, 2013, five different scenarios, with 25% and 50% change, were defined, as follows:

	Projection – hedge exposure – one year				
		Risk of decrease		Risk of increase	
Hedge	Current scenario	Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
Hedge exposure - TNE	8,600	4,300	6,450	10,750	12,900

Sensitivity analysis of short-term investments - consolidated

In order to analyze the sensitivity of the short-term investment rate to which Company and subsidiaries were exposed at March 31, 2013, five different scenarios were defined. The SELIC/CDI projected rates were obtained based on the FOCUS report of March 28, 2013 and defined as a probable scenario, based on which the variations of 25% and 50% were calculated.

Gross financial income was calculated for each scenario, not taking into consideration the taxes levied on yield from these investments. The portfolio base date used was March 31, 2013, with a one-year projection and checking CDI sensitivity in each scenario.

			Financial income projection – one year				
				Risk of decrease		Risk of increase	
Short-term investments - Consolidated	Index	Position at 03.31.2013	Probable scenario	Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
CDI			**8.00%**	**4.00%**	**6.00%**	**10.00%**	**12.00%**
Short-term investments (cash equivalents)	CDI	17,070	1,365	683	1,024	1,706	2,048
Investments (short-term investments)	CDI	457,404	36,581	18,290	27,436	45,726	54,871

Analysis of sensitivity to interest rate risk - consolidated

For the purpose of assessing the sensitivity of the debt rates to which the Company was subject at base date March 31, 2013, five scenarios were defined. As a probable scenario, adopted by the Company, projected CDI and IPCA were obtained based on the Focus report of March 28, 2013 published by the Central Bank of Brazil. In the case of TJLP, the rate used was the last one published by Brazil's Monetary Council (CMN), based on which scenarios I and II with 25% and 50% decrease in risk and scenarios III and IV with 25% and 50% increase in risk, respectively, were calculated.

For each scenario, gross financial expense was calculated, not taking into consideration the taxes levied and the maturity flow of each agreement over a year. The portfolio base date used was March 31, 2013, with a one-year projection and checking sensitivity of the rates in each scenario.

				Financial expense projection – one year				
Loans, financing and debentures (local currency) - Consolidated	Interest rate p.a.		Position at 03/31/2013 (*)	Probable scenario	Risk of decrease		Risk of increase	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
CDI				**8.00%**	**4.00%**	**6.00%**	**10.00%**	**12.00%**
	CDI +	0.99%	271,506	24,617	13,652	19,134	30,099	35,581
	CDI +	1.30%	460,895	43,331	24,661	33,996	52,666	62,001
	CDI +	1.33%	40,000	3,774	2,153	2,963	4,584	5,394
	CDI +	1.45%	149,255	14,274	8,219	11,247	17,301	20,329
	CDI +	1.85%	149,173	14,911	8,835	11,873	17,948	20,986
	CDI +	0.00%	238,853	19,102	9,551	14,327	23,878	28,653
TJLP				**5.00%**	**2.50%**	**3.75%**	**6.25%**	**7.50%**
	TJLP +	1.97%	27,339	1,932	1,236	1,584	2,281	2,629
	TJLP +	2.08%	17,468	1,255	809	1,032	1,478	1,701
	TJLP +	2.22%	260,433	19,092	12,437	15,765	22,420	25,748
	TJLP +	2.37%	21,315	1,596	1,051	1,323	1,869	2,142
	TJLP +	2.38%	2,907	218	144	181	255	292
	TJLP +	2.40%	121,622	9,146	6,032	7,589	10,703	12,259
	TJLP +	2.44%	254,286	19,229	12,717	15,973	22,485	25,741
	TJLP +	2.56%	133,372	10,254	6,834	8,544	11,963	13,673
	TJLP +	3.17%	185,561	15,454	10,668	13,061	17,847	20,241
	TJLP +	4.50%	968	94	69	81	107	119
	TJLP +	5.00%	11,515	1,180	878	1,029	1,331	1,483
	TJLP +	0.00%	124	6	3	5	8	9
IPCA				**5.47%**	**2.74%**	**4.10%**	**6.84%**	**8.21%**
	IPCA +	5.95%	198,928	23,365	17,601	20,483	26,247	29,129
	IPCA +	7.80%	299,816	41,065	32,225	36,645	45,485	49,904
		Total	**2,845,336**	**263,895**	**169,775**	**216,835**	**310,955**	**358,016**

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

Analysis of sensitivity to currency risk - consolidated

For the purpose of assessing the sensitivity of the debt in foreign currency to which the Company was subject at base date March 31, 2013, five scenarios were defined. As a probable scenario, adopted by the Company, projected US dollar for one year was obtained based on the Focus report of March 28, 2013, based on which scenarios I and II with 25% and 50% decrease in risk and scenarios III and IV with 25% and 50% increase in risk, respectively, were calculated.

Loans and financing (foreign currency) - Consolidated	Risk	Interest rate	Position at 03/31/2013 (*)	Probable scenario	Rate depreciation		Rate appreciation	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (25%)	Scenario IV (+50%)
USD				**2.01**	1.01	1.51	2.51	3.02
	US$ variation +	5.00%	3,843	(8)	(2,021)	(1,014)	999	2,006
	US$ variation +	5.50%	2,015	(4)	(1,065)	(534)	526	1,057
		Total	**5,858**	**(12)**	**(3,086)**	**(1,549)**	**1,526**	**3,063**

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

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

26.6.1 Credit risk

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

a) Accounts receivable from concession operators and permission holders

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

b) Cash and cash equivalents and short-term investments

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

26.6.2 Liquidity risk

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

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

The table below summarizes the maturity profile of the Company's financial liabilities at March 31, 2013 based on contractual undiscounted payments.

Quarter ended March 31, 2012 - Consolidated	Less than 3 months	From 3 to 12 months	From 1 to 2 years	From 2 to 5 years	More than 5 years
Trade accounts payable	44,228	21,173	6,121	37	132
Loans and financing - principal and charges	198,026	80,488	149,151	363,663	661,707
Debentures	73,767	374,380	585,814	446,511	372,314
Total	**316,021**	**476,041**	**741,086**	**810,211**	**1,034,153**

Also worth mentioning, 77% of the consolidated debt refers to subsidiaries' debt, mostly project finance, obtained from BNDES and other development institutions. Approximately 18% of total consolidated debt refers to pre-operating companies.

26.6.3 Market risks

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

Transmission subsidiaries may face operational difficulties and unforeseen interruptions, due to events out of their control. These adverse events may occur in the form of accidents, equipment and/or processes breakage or failure, performance below expected availability levels, inefficiency of transmission assets and catastrophes (explosion, fire, natural phenomena, landslide, sabotage or other similar events). Insurance coverage of our subsidiaries may not be sufficient to cover all costs and losses due to damages to assets and/or service interruptions, causing a material adverse effect on the business. Additionally, all revenue from the implementation, operation and maintenance of our subsidiaries' facilities are related to service availability. As provided for in the transmission concession arrangements, Company subsidiaries are subject to a decrease in the Allowed Annual Revenue ("RAP") and to the penalties determined based on the level and/or the length of time when the services were unavailable. Also, in case operations are interrupted and the quality standards set out in the electric energy transmission concession arrangements are not met, the subsidiaries may be required to pay for damages. Therefore, any interruptions in the provision of electric energy transmission services due to events beyond the control of the transmission subsidiaries may have a significant adverse effect on the subsidiaries' business, financial situation and operating results.

26.6.4 Currency risk

The Company, its subsidiaries and jointly-controlled investees do not use derivative financial instruments to hedge or reduce financial costs from financing operations and purchase agreements pegged to foreign currencies, since exposure to debt denominated in foreign currency of Company, subsidiaries and jointly-controlled investees represents only 0.18% of the total consolidated debt.

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

26.6.5 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.

26.6.6 Financial risk

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

26.6.7 Debt acceleration risk

Under loan, financing and debenture agreements, the Company, its subsidiaries and jointly-controlled investees have covenants usually applicable to these transactions, which require that financial ratios, cash generation and other indices are met (See explanatory notes nº 15)

26.6.8 Capital structure risk

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

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

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

	Company		Consolidated	
	3/31/2013	12/31/2012	3/31/2013	12/31/2012
Loans and financing (net of unamortized costs)				
Current	(6,160)	(5,989)	(277,857)	(250,852)
Noncurrent	(42,751)	(45,353)	(1,176,030)	(1,205,747)
Debentures (net of unamortized costs)				
Current	(115,173)	(101,189)	(453,240)	(431,289)
Noncurrent	(605,223)	(604,688)	(1,398,694)	(1,427,213)
Total debt	(769,307)	(757,219)	(3,305,821)	(3,315,101)
Cash and cash equivalents	174	21,479	23,491	40,723
Short-term investments	219,569	306,404	457,404	490,143
Marketable securities	-	-	73,355	79,121
Net debt	(549,564)	(429,336)	(2,751,571)	(2,705,114)
Equity	1,688,131	1,634,131	3,211,372	3,074,264
Net debt ratio	**32.6%**	**26.3%**	**85.7%**	**88.0%**

27. Segment information

Alupar operational segments consist of transmission and generation of energy.

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

The operating costs and expenses for the period ended March 31, 2013 are presented on a consolidated basis in the table below:

	Income statement segregated by activity 03/31/2013									
	Transmission	Eliminations	Subtotal	Generation	Eliminations	Subtotal	Holding	Eliminations	Subtotal	Total
Net operating revenue	**270.307**	**(28.455)**	**241.852**	**45.633**	**-**	**45.633**	**-**	**-**	**-**	**287.485**
Cost of services	(16.253)	1.431	(14.822)	(7.399)	-	(7.399)	-	-	-	(22.221)
Purchase of energy	-	-	-	(18.605)	-	(18.605)	-	-	-	(18.605)
Construction cost	(14.373)	8.004	(6.369)	-	-	-	-	-	-	(6.369)
Depreciation/amortization	(1.357)	1.090	(267)	(8.345)	-	(8.345)	-	-	-	(8.612)
	(31.983)	**10.525**	**(21.458)**	**(34.349)**	**-**	**(34.349)**	**-**	**-**	**-**	**(55.807)**
Gross profit	**238.324**	**(17.930)**	**220.394**	**11.284**	**-**	**11.284**	**-**	**-**	**-**	**231.678**
Operating income (expenses)										
General and administrative expenses	(2.673)	852	(1.821)	(1.285)	-	(1.285)	(2.293)	-	(2.293)	(5.399)
Employee expenses and managing officers	(4.305)	607	(3.698)	(1.533)	-	(1.533)	(3.523)	-	(3.523)	(8.754)
Inspection fee - TFSEE	(1.275)	70	(1.205)	(71)	-	(71)	-	-	-	(1.276)
Equity pickup	-	-	-	-	-	-	93.197	(90.992)	2.205	2.205
Other income	85	-	85	-	-	-	14	-	14	99
Other expenses	1	(2)	(1)	-	-	-	22	-	22	21
	(8.167)	**1.527**	**(6.640)**	**(2.889)**	**-**	**(2.889)**	**87.417**	**(90.992)**	**(3.575)**	**(13.104)**
Income before financial income (expenses)	**230.157**	**(16.403)**	**213.754**	**8.395**	**-**	**8.395**	**87.417**	**(90.992)**	**(3.575)**	**218.574**
Financial income (expenses)										
Financial expenses	(31.254)	5.693	(25.561)	(12.143)	-	(12.143)	(22.876)	-	(22.876)	(60.580)
Interest and monetary variation on loans and financing	(30.106)	5.614	(24.492)	(11.964)	-	(11.964)	(21.658)	-	(21.658)	(58.114)
Foreign exchange variation	35	59	94	-	-	-	(1)	-	(1)	93
Other	(1.183)	20	(1.163)	(179)	-	(179)	(1.217)	-	(1.217)	(2.559)
Financial income	4.662	(1.412)	3.250	567	-	567	4.876	-	4.876	8.693
Short-term investment yield	3.458	(350)	3.108	558	-	558	4.696	-	4.696	8.362
Other	1.204	(1.062)	142	9	-	9	180	-	180	331
	(26.592)	**4.281**	**(22.311)**	**(11.576)**	**-**	**(11.576)**	**(18.000)**	**-**	**(18.000)**	**(51.887)**
Income before income and social contribution taxes	**203.565**	**(12.122)**	**191.443**	**(3.181)**	**-**	**(3.181)**	**69.417**	**(90.992)**	**(21.575)**	**166.687**
Current income and social contribution taxes	(24.807)	1.114	(23.693)	(690)	-	(690)	(17)	-	(17)	(24.400)
Deferred income and social contribution taxes	4.457	319	4.776	58	-	58	-	-	-	4.834
	(20.350)	**1.433**	**(18.917)**	**(632)**	**-**	**(632)**	**(17)**	**-**	**(17)**	**(19.566)**
Income before non-controlling interest	**183.215**	**(10.689)**	**172.526**	**(3.813)**	**-**	**(3.813)**	**69.400**	**(90.992)**	**(21.592)**	**147.121**
Non-controlling interest	-	-	-	-	-	-	-	(83.078)	(83.078)	(83.078)
Net income for the period	**183.215**	**(10.689)**	**172.526**	**(3.813)**	**-**	**(3.813)**	**69.400**	**(174.070)**	**(104.670)**	**64.043**
Operating assets	**4.756.047**	**(566.458)**	**4.189.589**	**2.153.388**	**(2.382)**	**2.151.006**	**1.642**	**-**	**1.642**	**6.342.237**
Operating liabilities	**161.711**	**(21.913)**	**139.798**	**126.512**	**(273)**	**126.239**	**15.666**	**-**	**15.666**	**281.703**

At March 31, 2013, the assets of segments include "trade accounts receivable" amounting to R$ 135,693, "accounts receivable - financial assets" amounting to R$ 4,499,050, "inventories" amounting to R$ 24,599, and "property, plant and equipment" amounting to R$ 2,250,038.

At March 31, 2013, the liabilities of the segments, administered at the Group level, do not include "loans, financing and debentures" amounting to R$ 3,592,999, "taxes payable" amounting to R$ 44,126, "dividends payable" amounting to R$ 141,246, "provisions for litigation" amounting to R$ 7,072, "future capital contributions" amounting to R$ 136,362, and "deferred income and social contribution taxes" amounting to R$ 382,556.

The operating costs and expenses for the period ended March 31, 2012 are presented on a consolidated basis in the table below:

	Income statement segregated by activity 03/31/2012									
	Transmission	Eliminations	Subtotal	Generation	Eliminations	Subtotal	Holding	Eliminations	Subtotal	Total
Net operating revenue	**269.934**	**(22.317)**	**247.617**	**38.471**	**-**	**38.471**	**-**	**-**	**-**	**286.088**
Cost of services	(14.556)	944	(13.612)	(2.348)	-	(2.348)	-	-	-	(15.960)
Purchase of energy	-	-	-	(5.518)	-	(5.518)	-	-	-	(5.518)
Construction cost	(27.724)	7.544	(20.180)	-	-	-	-	-	-	(20.180)
Depreciation/amortization	(341)	1	(340)	(7.596)	-	(7.596)	-	-	-	(7.936)
	(42.621)	**8.489**	**(34.132)**	**(15.462)**	**-**	**(15.462)**	**-**	**-**	**-**	**(49.594)**
Gross profit	**227.313**	**(13.828)**	**213.485**	**23.009**	**-**	**23.009**	**-**	**-**	**-**	**236.494**
Operating income (expenses)										
General and administrative expenses	(3.110)	445	(2.665)	(6.267)	-	(6.267)	(2.544)	-	(2.544)	(11.476)
Employee expenses and managing officers	(4.788)	209	(4.579)	(2.447)	-	(2.447)	(3.110)	-	(3.110)	(10.136)
Inspection fee (TFSEE)	(1.180)	57	(1.123)	(82)	-	(82)	-	-	-	(1.205)
Equity pickup	-	-	-	-	-	-	82.842	(79.134)	3.708	3.708
Other income	-	-	-	4	-	4	60	-	60	64
Other expenses	-	-	-	(123)	-	(123)	-	-	-	(123)
	(9.078)	**711**	**(8.367)**	**(8.915)**	**-**	**(8.915)**	**77.248**	**(79.134)**	**(1.886)**	**(19.168)**
Income before financial income (expenses)	**218.235**	**(13.117)**	**205.118**	**14.094**	**-**	**14.094**	**77.248**	**(79.134)**	**(1.886)**	**217.326**
Financial income (expenses)										
Financial expenses	(37.615)	4.419	(33.196)	(14.728)	-	(14.728)	(14.891)	-	(14.891)	(62.815)
Interest and monetary variation on loans and financing	(36.449)	4.393	(32.056)	(14.606)	-	(14.606)	(14.413)	-	(14.413)	(61.075)
Foreign exchange variation	191	6	197	-	-	-	-	-	-	197
Other	(1.357)	20	(1.337)	(122)	-	(122)	(478)	-	(478)	(1.937)
Financial income	4.151	(336)	3.815	541	-	541	5.952	-	5.952	10.308
Short-term investment yield	4.135	(325)	3.810	537	-	537	5.511	-	5.511	9.858
Other	16	(11)	5	4	-	4	441	-	441	450
	(33.464)	**4.083**	**(29.381)**	**(14.187)**	**-**	**(14.187)**	**(8.939)**	**-**	**(8.939)**	**(52.507)**
Income before income and social contribution taxes	**184.771**	**(9.034)**	**175.737**	**(93)**	**-**	**(93)**	**68.309**	**(79.134)**	**(10.825)**	**164.819**
Current income and social contribution taxes	(22.849)	457	(22.392)	(459)	-	(459)	-	-	-	(22.851)
Deferred income and social contribution taxes	(639)	204	(435)	-	-	-	-	-	-	(435)
	(23.488)	**661**	**(22.827)**	**(459)**	**-**	**(459)**	**-**	**-**	**-**	**(23.286)**
Income before non-controlling interest	**161.283**	**(8.373)**	**152.910**	**(552)**	**-**	**(552)**	**68.309**	**(79.134)**	**(10.825)**	**141.533**
Non-controlling interest	-	-	-	-	-	-	-	(77.979)	(77.979)	(77.979)
Net income for the period	**161.283**	**(8.373)**	**152.910**	**(552)**	**-**	**(552)**	**68.309**	**(157.113)**	**(88.804)**	**63.554**
Operating assets	**4.743.285**	**(577.298)**	**4.165.987**	**2.020.256**	**(1.753)**	**2.018.503**	**1.754**	**-**	**1.754**	**6.186.244**
Operating liabilities	**209.073**	**(20.546)**	**188.527**	**115.223**	**(253)**	**114.970**	**3.822**	**-**	**3.822**	**307.319**

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

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

28. Employee benefits

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

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

	Consolidated	
	3/31/2013	3/31/2012
Health care and transportation voucher	787	440
Private pension plan (*)	178	139
Educational support	32	-
Meal tickets	408	392
Other	289	179
Total	**1,694**	**1,150**

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

29. Commitments

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

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

Said agreement was approved by the BNDES on June 29, 2010, financing banks on June 02, 2010 and by ANEEL on May 25, 2010.

The first lot of shares was purchased by the Company on November 11, 2011 and the second one on August 06, 2012. For the quarter ended March 31, 2013, the Company records the amount of R$ 11,756 under Other obligations, corresponding to purchase of the third and fourth lots of shares, the settlement of which is estimated to take place on August 6, 2013 and August 6, 2014.

Suppliers of materials and services

At March 31, 2013, subsidiary Ferreira Gomes contracted R$ 772,820 (R$ 631,534 at December 31, 2012) with suppliers of materials and services for building and implementing HPP Ferreira Gomes. Of this amount, R$ 565,305 (R$ 472,505 at December 31, 2012) have already been executed and the remaining amount will be executed in accordance with the venture schedule.

At March 31, 2013, subsidiary ETSE had contracted the supply of equipment, materials and services amounting to approximately R$ 140,000 (R$ 119,000 at December 31, 2012). 100% of the basic projects, substations and transmissions lines were executed, as well as 95% of the environmental and rural land releases. The executive projects of SEs and LTs and the manufacturing of equipment and materials, such as conductors and metal structures, are in progress, and works began with leveling of the ground of SE Abdon Batista. Investments totaled approximately R$ 12,681 (R$ 11,000 at December 31, 2012).

On May 16, 2012, subsidiary TNE contracted R$ 120,380 (R$ 120,380 at December 31, 2012) with Alubar Metais e Cabos S/A (aluminum cables supplier). Of this amount, R$ 14,351 (R$ 8,305 at December 31, 2012) have been prepaid and the remaining will be delivered and executed in accordance with the venture schedule.

30. Insurance coverage

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

Insurance effective at March 31, 2013 is as follows:

Risk	Amount insured	Premium
Civil liability	190,500	531
Engineering risks	903,000	3,570
Specified/operational risks	862,321	1,755
Multiperil risks	4,000	27
Comprehensive business risks	5,250	45
Vehicles	Apólice coletiva	42

31. Subsequent events

Capital increase

At the meeting held on April 22, 2013, the Company's Board of Directors approved the following:

a) Capital increase by R$ 740,000, with issue of common and preferred registered book shares, with no par value, issued by the Company, represented by share deposit certificates ("Units"), each of which represents 1 (one) common share and 2 (two) preferred shares, and the number of Units to be issued for public distribution, with exclusion of preemptive rights of current Company shareholders upon subscription, pursuant to item I, article 172 of Law No. 6404, of December 15, 1976, as amended ("Corporation Law"), to be issued within the authorized capital limit, as provided for in the Company's articles of incorporation;

b) Establishment of the Unit issue price and rationale of the price-setting criterion;

c) The form of payment and placement of the Units:

d) Determination of the rights to be granted to holders of new common and preferred shares underlying the Units;

e) Granting by Banco BTG Pactual S.A. ("BTG Pactual") of purchase option of Company Units, in an amount of up to 15% (fifteen percent) of the number of Units initially offered, corresponding to 6,000,000 Units, under the same conditions and at the same price of initially offered Units, intended to meet a possible surplus demand that could occur during the Offer (as defined in item item 5, (i) below), pursuant to article 24 of CVM Ruling No. 400, of December 29, 2003, as amended ("CVM", "CVM Ruling No. 400" and "Option of Supplementary Units", respectively);

f) Documents concerning the Offer: (a) Notice of Commencement, as per article 52 of CVM Ruling No. 400 ("Notice of Commencement"), (b) Notice of Termination, as per article 29 of CVM Ruling No. 400 ("Notice of Termination"), (c) subscription bulletin, to be signed by institutional investors ("Subscription Bulletin"), (d) Final Prospectus of Public Offering of Primary Distribution of Units of Alupar Investimento S.A. ("Final Prospectus"), (e) Reference Form, prepared pursuant to CVM Ruling No. 480, of December 7, 2009, as amended ("Reference Form"); and (f) Final Offering Memorandum;

g) Authorization for the Executive Board to carry out any necessary actions, in addition to signing agreements regarding capital increase through public distribution, as mentioned in item (a) above; and

h) Allocation of funds from the Public Offer.

Loans and financing

On April 15, 2013 the subsidiary Ferreira Gomes raised the amount of R$ 336,000 with BNDES. The long-term agreement bears interest as follows: 2.34% per year + TJLP (referring to sub-loans A, B and C); 2.50% per fixed year (referring to sub-loan D); TJLP (referring to sub-loan E), maturing on April 15, 2031 (referring to sub-loans A, B, C and E) and on December 15, 2022 for sub-loan D.

Repayment of loans, financing and debentures by the subsidiary Ferreira Gomes after the quarter ended March 31, 2013 is as follows:

Financial institutions/creditors	Date	Principal	Interest
Banco Nacional de Desenvolvimento Social - BNDES	15-abr-13	121,724	4,084
1st issue of debentures	16-abr-13	150,000	20,259
2nd issue of debentures	16-abr-13	53,000	8,089
Banking Credit Note - Itaú	17-abr-13	40,000	221
	Total	**364,724**	**32,653**

Future capital contribution

Future capital contributions made by the Company after the quarter ended March 31, 2013 are shown below:

Subsidiary	Date	Amount
Ferreira Gomes Energia S.A	15-abr-13	65,000
ACE Comercializadora Ltda	18-abr-13	200
Risaralda Energía S.A.S.E.S.P.	19-abr-13	343
Ferreira Gomes Energia S.A	29-abr-13	30,000
Ferreira Gomes Energia S.A	2-mai-13	8,000
Ferreira Gomes Energia S.A	7-mai-13	6,000
	Total	**109,543**

Implementation of reinforcement in transmission facilities

On May 9, 2013, the Company announced to the market that ANEEL, through Ratifying Resolution No. 4069, authorized implementation, by the subsidiary Transirapé, of reinforcement in transmission facilities under its responsibility, establishing Annual Revenue Allowed (RAP) installments of R$ 3,310 for reinforcement in the Irapé Substation and of R$ 2,141 in the Araçuaí 2 Substation.

Change in the SHP Morro Azul environmental permit

On May 9, 2013, the Company announced to the market the change in SHP Morro Azul's environmental permit on such date, the exploration permit of which is held by the subsidiary Risaralda Energia S.A.S. E.S.P. The change is a reflection of the changes made to the SHP's initial project, so that the effective installed capacity previously of 16 MW increased to 19.9 MW, and average power of 84,096 MWh is now 120,947 MWh.

Corporate reorganization - subsidiaries

On April 9, 2013, ANEEL approved transfer of shareholding control held by CEMIG in the transmission concession operators ECTE, ERTE, ENTE, ETEP, EATE, EBTE, STC, Lumitrans, ESDE and ETSE, to Transmissora Aliança de Energia S.A. ("Taesa"). The conclusion of the Corporate Restructuring process is still subject to approval by the financing banks, notably BNDES.

Officers' Representation on Independent Auditor's Report

São Paulo, May 13, 2013

REPRESENTATION

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

As officers of Alupar Investimento S.A., a corporation headquartered in the city of São Paulo, São Paulo state, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ) under No. 08.364.948/0001-38 ("Company"), under the terms of item V, paragraph 1, article 25 of CVM Ruling No. 480, dated December 7, 2009, we hereby represent that we have reviewed, discussed and agreed with the audit opinion expressed in the Independent Auditor's Report for the quarter ended March 31, 2013.

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

Paulo Roberto de Godoy Pereira
Chief Executive Officer

_____ _____

Enio Luigi Nucci
Technical and Sales Officer

Marcelo Patrício Fernandes Costa
Chief Investor Relations Officer

Officers' Representation on Quarterly Information (ITR)

São Paulo, May 13, 2013

REPRESENTATION

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

As officers of Alupar Investimento S.A., a corporation headquartered in the city of São Paulo, São Paulo state, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ) under No. 08.364.948/0001-38 ("Company"), under the terms of item VI, paragraph 1, article 25 of CVM Ruling No. 480, dated December 7, 2009, we hereby represent that we have reviewed, discussed and agreed with the Quarterly Information (ITR) for the quarter ended March 31, 2013.

_____ _____

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

Paulo Roberto de Godoy Pereira
Chief Executive Officer

_____ _____

Enio Luigi Nucci
Technical and Sales Officer

Marcelo Patrício Fernandes Costa
Chief Investor Relations Officer