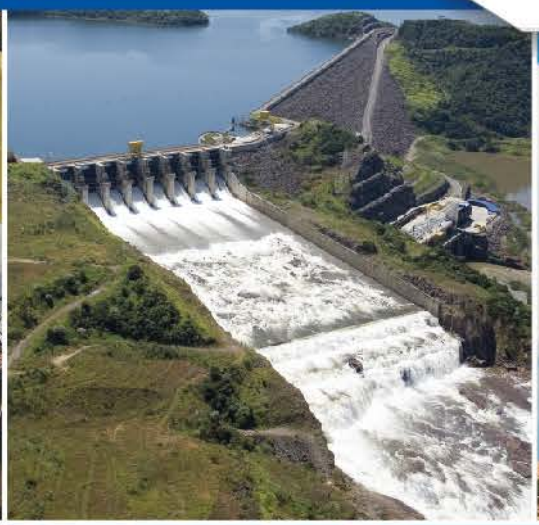
Tractebel Energia

GDF SUEZ











Quarterly Information
ITR-1Q15

Finance and Investor Relations Department

CNPJ Nº 02.474.103/0001-19 / NIRE Nº 42 3 0002438-4

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Company Information / Capital Composition

Number of shares (Units)	Current quarter 3/31/2015
Paid-in capital	
Common	652,742,192
Preferred	0
Total	652,742,192
Treasury shares	
Common	0
Preferred	0
Total	0

Company Information / Profit Distribution in Cash

Event	Approval	Profit Distribution	Commencement of Payment	Type of Share	Class of Share	Profit Distribution per Share (Reais / Share)
Board of Directors' Meeting	10/24/2014	Interest on equity	3/17/2015	Common shares		0.34164
Board of Directors' Meeting	3/30/2015	Dividends		Common shares		0.26363

Individual Financial Statements / Balance Sheet - Assets

(In thousands of Reais)

Account Code	Account Description	Current Quarter 3/31/2015	Prior Year 12/31/2014
1	Total Assets	11,667,475	11,233,141
1.01	Current Assets	2,819,583	2,818,186
1.01.01	Cash and Cash Equivalents	1,247,968	1,287,464
1.01.03	Accounts Receivable	1,180,706	1,242,266
1.01.03.01	Trade Accounts Receivable	455,789	443,504
1.01.03.02	Other Accounts Receivable	724,917	798,762
1.01.03.02.01	Dividends receivable from subsidiaries	239,115	239,115
1.01.03.02.02	Fuel reimbursable	390,937	343,221
1.01.03.02.03	Insurance damages receivable	94,865	216,426
1.01.04	Inventories	75,445	67,096
1.01.06	Recoverable Taxes	1,756	1,904
1.01.06.01	Current Taxes Recoverable	1,756	1,904
1.01.06.01.02	Tax credits recoverable	1,756	1,904
1.01.08	Other Current Assets	313,708	219,456
1.01.08.03	Other	313,708	219,456
1.01.08.03.01	Restricted deposits	6,317	55,133
1.01.08.03.02	Unrealized hedge gains	163,617	27,538
1.01.08.03.04	Other current assets	56,888	49,899
1.01.08.03.05	Non-current asset held for sale	86,886	86,886
1.02	Non-current Assets	8,847,892	8,414,955
1.02.01	Long Term Assets	385,991	264,858
1.02.01.03	Accounts Receivable	36,405	19,034
1.02.01.03.01	Trade Accounts Receivable	36,405	19,034
1.02.01.09	Other Non-current Assets	349,586	245,824
1.02.01.09.03	Tax credits recoverable	27,127	42,710
1.02.01.09.04	Restricted deposits	43,163	40,330
1.02.01.09.05	Judicial deposits	114,513	115,380
1.02.01.09.06	Unrealized hedge gains	155,400	38,430
1.02.01.09.07	Other non-current assets	9,383	8,974
1.02.02	Investments	2,953,661	2,599,777
1.02.02.01	Equity Interest	2,953,661	2,599,777
1.02.02.01.02	Interest on Subsidiaries	2,650,967	2,298,135
1.02.02.01.03	Interest in Joint Ventures	302,694	301,642
1.02.03	Property, Plant and Equipment	5,497,498	5,539,327
1.02.03.01	Property, Plant and Equipment in Operation	5,139,374	5,212,077
1.02.03.03	Construction in Progress	358,124	327,250
1.02.04	Intangible Assets	10,742	10,993
1.02.04.01	Intangible Assets	10,742	10,993

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 3/31/2015	Prior Year 12/31/2014
2	Total Liabilities	11,667,475	11,233,141
2.01	Current Liabilities	1,308,431	1,490,661
2.01.01	Social and Labor Obligations	81,860	71,579
2.01.01.02	Labor Obligations	81,860	71,579
2.01.01.02.01	Provision for remuneration and charges	81,860	71,579
2.01.02	Suppliers	309,765	507,086
2.01.02.01	Domestic Suppliers	309,765	507,086
2.01.03	Tax Liabilities	31,113	199,735
2.01.03.01	Federal Tax Liabilities	31,113	199,735
2.01.03.01.01	Income and Social Contribution Taxes Payable	31,113	199,735
2.01.04	Loans and Financing	675,594	298,172
2.01.04.01	Loans and Financing	672,574	297,730
2.01.04.01.01	In Local Currency	65,990	58,700
2.01.04.01.02	In Foreign Currency	606,584	239,030
2.01.04.02	Debentures	3,020	442
2.01.05	Other Liabilities	147,343	351,333
2.01.05.02	Other	147,343	351,333
2.01.05.02.01	Dividends and Interest on Equity Payable	10,327	199,713
2.01.05.02.04	Concessions payable	51,844	50,458
2.01.05.02.05	Other tax and regulatory liabilities	36,594	42,069
2.01.05.02.08	Other current liabilities	48,578	59,093
2.01.06	Provisions	62,756	62,756
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	13,957	13,957
2.01.06.01.01	Tax Provisions	117	117
2.01.06.01.02	Social Security and Labor Provisions	3,000	3,000
2.01.06.01.04	Civil Provisions	10,840	10,840
2.01.06.02	Other Provisions	48,799	48,799
2.01.06.02.04	Retirement benefits obligations	48,799	48,799
2.02	Non-current liabilities	4,248,594	4,091,435
2.02.01	Loans and Financing	1,737,392	1,807,652
2.02.01.01	Loans and Financing	1,568,396	1,644,768
2.02.01.01.01	In Local Currency	682,361	673,965
2.02.01.01.02	In Foreign Currency	886,035	970,803
2.02.01.02	Debentures	168,996	162,884
2.02.02	Other Liabilities	1,755,507	1,687,469
2.02.02.02	Other	1,755,507	1,687,469
2.02.02.02.03	Concessions payable	1,734,460	1,669,647
2.02.02.02.05	Other Non-Current Liabilities	21,047	17,822
2.02.03	Deferred Taxes	253,440	177,512
2.02.03.01	Deferred Income and Social Contribution Taxes	253,440	177,512
2.02.04	Provisions	502,255	418,802
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	263,843	184,683
2.02.04.01.01	Tax Provisions	2,827	4,230
2.02.04.01.02	Social Security and Labor Provisions	7,270	7,880
2.02.04.01.04	Civil Provisions	253,746	172,573
2.02.04.02	Other Provisions	238,412	234,119

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 3/31/2015	Prior Year 12/31/2014
2.02.04.02.04	Retirement benefits obligations	238,412	234,119
2.03	Shareholders' equity	6,110,450	5,651,045
2.03.01	Paid-in Capital Stock	2,445,766	2,445,766
2.03.02	Capital Reserves	91,695	91,695
2.03.02.07	Capital reserves	91,695	91,695
2.03.04	Profit Reserves	2,593,607	2,589,794
2.03.04.01	Legal Reserve	489,153	489,153
2.03.04.05	Retained Earnings Reserve	1,854,587	1,854,587
2.03.04.07	Tax Incentive Reserve	77,786	73,973
2.03.04.08	Additional Dividend Proposed	172,081	172,081
2.03.05	Retained Earnings/Losses	349,738	0
2.03.06	Assets Valuation Adjustments	479,617	488,660
2.03.08	Other Comprehensive Income	150,027	35,130

Individual Financial Statements / Statement of Income

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 3/31/2015	Accumulated in the Prior Year 1/1/2014 to 3/31/2014
3.01	Revenue from Sales of Goods and/or Services	1,107,489	1,114,279
3.02	Cost of Products and/or Services Sold	-530,548	-624,188
3.02.01	Electrical energy purchased for resale	-102,055	-24,305
3.02.02	Transactions in the short-term energy market	0	-279,834
3.02.03	Charges for the use of and connection to the power grid	-70,933	-63,245
3.02.04	Cost of electrical energy production	-351,309	-251,310
3.02.05	Cost of services rendered	-6,251	-5,494
3.03	Gross Income	576,941	490,091
3.04	Operating Expenses/Income	18,146	7,969
3.04.01	Sales Expenses	-2,598	-2,839
3.04.02	General and Administrative Expenses	-40,849	-39,107
3.04.04	Other Operating Income	2,348	113
3.04.05	Other Operating Expenses	-18	-33
3.04.06	Equity income (loss)	59,263	49,835
3.04.06.01	Equity	60,097	50,670
3.04.06.02	Goodwill amortization	-834	-835
3.05	Income (Loss) Before Financial Result and Taxes	595,087	498,060
3.06	Financial Result	-108,288	-90,597
3.06.01	Financial Income	41,959	24,582
3.06.02	Financial Expenses	-150,247	-115,179
3.07	Income (Loss) Before Income Taxes	486,799	407,463
3.08	Income and Social Contribution Taxes	-142,291	-118,414
3.08.01	Current	-66,363	-153,299
3.08.02	Deferred	-75,928	34,885
3.09	Net Income (Loss) from Continuing Operations	344,508	289,049
3.11	Net Income (Loss) for the Period	344,508	289,049
3.99	Earnings per share (Reais/share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	0.52779	0.44282
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	0.52779	0.44282

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 3/31/2015	Accumulated in the Prior Year 1/1/2014 to 3/31/2014
4.01	Net Income for the Period	344,508	289,049
4.02	Other comprehensive income (loss)	114,897	0
4.02.01	Equity in the unrealized gains of subsidiaries, net of deferred taxes	114,897	0
4.03	Comprehensive Income for the Period	459,405	289,049

Individual Financial Statements / Statement of Cash Flow - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 3/31/2015	Accumulated in the Prior Year 1/1/2014 to 3/31/2014
6.01	Net Cash from Operating Activities	385,698	161,375
6.01.01	Cash Generated from Operations	738,026	562,156
6.01.01.01	Income before income taxes	486,799	407,463
6.01.01.02	Equity Interest income (loss)	-59,263	-49,835
6.01.01.03	Depreciation and amortization	95,754	98,138
6.01.01.04	Monetary and foreign exchange variance	57,179	37,686
6.01.01.05	Interest	81,283	67,071
6.01.01.06	Accrual of operating provisions	76,256	1,629
6.01.01.07	Other	18	4
6.01.02	Changes in Assets and Liabilities	-352,328	-400,781
6.01.02.01	Trade accounts receivable	-27,947	-109,812
6.01.02.02	Fuel reimbursable	-47,716	-82,753
6.01.02.03	Insurance damages receivable	121,561	0
6.01.02.04	Inventories	-8,349	-2,191
6.01.02.05	Tax credits recoverable	-8,521	-20,905
6.01.02.06	Restricted and judicial deposits	58,654	2,619
6.01.02.07	Other assets	-11,567	-4,368
6.01.02.08	Suppliers	-195,892	280,593
6.01.02.09	Payment of income and social contribution taxes	-198,817	-419,946
6.01.02.10	Payment of interest on debt, net of hedge	-42,464	-22,236
6.01.02.11	Other tax and regulatory obligations	15,240	-16,453
6.01.02.12	Retirement benefits obligations	-3,096	-7,544
6.01.02.13	Other liabilities	-3,414	2,215
6.02	Net Cash from Investment Activities	-223,586	-148,653
6.02.01	Acquisition of investment, net of cash and cash equivalent of acquired companies	-179,724	-123,920
6.02.02	Acquisition of property, plant and equipment	-42,937	-50,238
6.02.03	Acquisition of intangible assets	-925	-495
6.02.04	Dividends received from subsidiaries	0	26,000
6.03	Net Cash from Financing Activities	-201,608	-177,689
6.03.01	Loans and financing obtained	47,471	233,854
6.03.02	Loans and financing paid	-12,320	-155,413
6.03.03	Concession installments paid	-13,060	-12,274
6.03.04	Dividends and interest on equity paid	-222,021	-243,727
6.03.05	Deposits related to debt service	-1,678	-129
6.05	Increase (Decrease) in Cash and Cash Equivalents	-39,496	-164,967
6.05.01	Opening Balance of Cash and Cash Equivalents	1,287,464	949,470
6.05.02	Closing Balance of Cash and Cash Equivalents	1,247,968	784,503

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 1/1/2015 to 3/31/2015

(In thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (Loss)	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	2,445,766	91,695	2,589,794	0	523,790	5,651,045
5.03	Adjusted Opening Balances	2,445,766	91,695	2,589,794	0	523,790	5,651,045
5.05	Total Comprehensive Income	0	0	0	344,508	114,897	459,405
5.05.01	Net Income for the Period	0	0	0	344,508	0	344,508
5.05.02	Other Comprehensive Income	0	0	0	0	114,897	114,897
5.05.02.03	Equity in the Comprehensive Income of Subsidiaries and Related Company	0	0	0	0	114,897	114,897
5.06	Internal Changes in Shareholders' Equity	0	0	3,813	5,230	-9,043	0
5.06.04	Tax incentive reserve	0	0	3,813	-3,813	0	0
5.06.05	Realization of deemed cost	0	0	0	9,043	-9,043	0
5.07	Closing Balances	2,445,766	91,695	2,593,607	349,738	629,644	6,110,450

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 1/1/2014 to 3/31/2014

(In thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (Loss)	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	2,445,766	91,695	2,233,572	0	590,340	5,361,373
5.03	Adjusted Opening Balances	2,445,766	91,695	2,233,572	0	590,340	5,361,373
5.05	Total Comprehensive Income	0	0	0	289,049	0	289,049
5.05.01	Net Income for the Period	0	0	0	289,049	0	289,049
5.06	Internal Changes in Shareholders' Equity	0	0	3,722	7,539	-11,261	0
5.06.04	Tax incentive reserve	0	0	3,722	-3,722	0	0
5.06.05	Realization of deemed cost	0	0	0	11,261	-11,261	0
5.07	Closing Balances	2,445,766	91,695	2,237,294	296,588	579,079	5,650,422

Individual Financial Statements / Statement of Added Value

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 3/31/2015	Accumulated in the Prior Year 1/1/2014 to 3/31/2014
7.01	Revenues	1,216,366	1,231,708
7.01.01	Sale of Products and Services	1,214,036	1,231,629
7.01.02	Other Income	2,330	79
7.02	Inputs Acquired from Third Parties	-333,374	-459,890
7.02.01	Cost of Products and Services Sold	-132,521	-352,764
7.02.02	Materials, Energy, Third Parties Services and Other	-45,183	-37,437
7.02.04	Other	-155,670	-69,689
7.02.04.01	Charges for the use of and connection to the power grid	-70,933	-63,245
7.02.04.02	(Accrual) reversal of operating provisions	-68,093	935
7.02.04.03	Other	-16,644	-7,379
7.03	Gross Added Value	882,992	771,818
7.04	Retentions	-95,754	-98,138
7.04.01	Depreciation, Amortization and Depletion	-95,754	-98,138
7.05	Net Added Value Generated	787,238	673,680
7.06	Added Value Received in Transfer	101,222	74,417
7.06.01	Equity income (loss)	59,263	49,835
7.06.02	Financial Income	41,959	24,582
7.07	Total Added Value to Distribute	888,460	748,097
7.08	Distribution of Added Value	888,460	748,097
7.08.01	Labor	66,657	58,168
7.08.01.01	Direct Remuneration	43,332	37,356
7.08.01.02	Benefits	13,647	11,440
7.08.01.03	F.G.T.S.	2,815	2,625
7.08.01.04	Other	6,863	6,747
7.08.01.04.01	Profit sharing	6,863	6,747
7.08.02	Taxes, Duties and Contributions	271,751	242,685
7.08.02.01	Federal	263,126	236,485
7.08.02.02	State	7,738	5,363
7.08.02.03	Municipal	887	837
7.08.03	Third Parties Capital Remuneration	73,351	47,680
7.08.03.01	Interest	55,756	39,406
7.08.03.02	Rentals	2,372	2,583
7.08.03.03	Other	15,223	5,691
7.08.03.03.01	Capitalized interest	11,259	25
7.08.03.03.02	Other financial expenses	3,964	5,666
7.08.04	Remuneration of Own Capital	349,738	296,588
7.08.04.03	Retained Earnings / Loss for the Period	349,738	296,588
7.08.05	Other	126,963	102,976
7.08.05.01	Sectorial charges	52,934	40,446
7.08.05.02	Charges on concessions payable	79,259	70,069
7.08.05.03	Realization of deemed cost	-9,043	-11,261
7.08.05.04	Tax incentive reserve	3,813	3,722

Consolidated Financial Statements / Balance Sheet - Assets

(In thousands of Reais)

Account Code	Account Description	Current Quarter 3/31/2015	Prior Year 12/31/2014
1	Total Assets	14,106,640	13,620,546
1.01	Current Assets	3,414,354	3,284,956
1.01.01	Cash and Cash Equivalents	1,618,102	1,604,731
1.01.03	Accounts Receivable	1,227,943	1,272,801
1.01.03.01	Trade Accounts Receivable	742,141	713,154
1.01.03.02	Other Accounts Receivable	485,802	559,647
1.01.03.02.01	Fuel reimbursable	390,937	343,221
1.01.03.02.02	Insurance damages receivable	94,865	216,426
1.01.04	Inventories	78,323	70,259
1.01.06	Recoverable Taxes	52,739	50,751
1.01.06.01	Current Taxes Recoverable	52,739	50,751
1.01.06.01.02	Tax credits recoverable	52,739	50,751
1.01.08	Other Current Assets	437,247	286,414
1.01.08.03	Other	437,247	286,414
1.01.08.03.01	Restricted deposits	96,842	104,260
1.01.08.03.02	Unrealized hedge gains	178,153	30,144
1.01.08.03.04	Other current assets	75,366	65,124
1.01.08.03.05	Non-current asset held for sale	86,886	86,886
1.02	Non-current Assets	10,692,286	10,335,590
1.02.01	Long Term Assets	782,613	480,996
1.02.01.03	Accounts Receivable	3,009	3,309
1.02.01.03.01	Trade Accounts Receivable	3,009	3,309
1.02.01.09	Other Non-current Assets	779,604	477,687
1.02.01.09.03	Tax credits recoverable	62,365	84,056
1.02.01.09.04	Restricted deposits	201,809	156,013
1.02.01.09.05	Judicial deposits	116,359	117,144
1.02.01.09.06	Unrealized hedge gains	342,721	63,595
1.02.01.09.07	Other non-current assets	56,350	56,879
1.02.03	Property, Plant and Equipment	9,714,793	9,658,078
1.02.03.01	Property, Plant and Equipment in Operation	9,134,580	9,255,960
1.02.03.03	Construction in Progress	580,213	402,118
1.02.04	Intangible Assets	194,880	196,516
1.02.04.01	Intangible Assets	194,880	196,516

Consolidated Financial Statements / Balance sheet - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 3/31/2015	Prior Year 12/31/2014
2	Total Liabilities	14,106,640	13,620,546
2.01	Current Liabilities	1,809,787	1,954,081
2.01.01	Social and Labor Obligations	82,204	71,909
2.01.01.02	Labor Obligations	82,204	71,909
2.01.01.02.01	Provision for remuneration and charges	82,204	71,909
2.01.02	Suppliers	490,939	641,702
2.01.02.01	Domestic Suppliers	490,939	641,702
2.01.03	Tax Liabilities	48,243	228,464
2.01.03.01	Federal Tax Liabilities	48,243	228,464
2.01.03.01.01	Income and Social Contribution Taxes Payable	48,243	228,464
2.01.04	Loans and Financing	832,098	454,763
2.01.04.01	Loans and Financing	829,078	454,321
2.01.04.01.01	In Local Currency	222,494	215,291
2.01.04.01.02	In Foreign Currency	606,584	239,030
2.01.04.02	Debentures	3,020	442
2.01.05	Other Liabilities	292,458	493,398
2.01.05.02	Other	292,458	493,398
2.01.05.02.01	Dividends and Interest on Equity Payable	10,756	200,142
2.01.05.02.04	Concessions payable	56,679	55,115
2.01.05.02.05	Other tax and regulatory liabilities	67,613	66,985
2.01.05.02.08	Other current liabilities	157,410	171,156
2.01.06	Provisions	63,845	63,845
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	15,046	15,046
2.01.06.01.01	Tax Provisions	308	308
2.01.06.01.02	Social Security and Labor Provisions	3,000	3,000
2.01.06.01.04	Civil Provisions	11,738	11,738
2.01.06.02	Other Provisions	48,799	48,799
2.01.06.02.04	Retirement benefits obligations	48,799	48,799
2.02	Non-current liabilities	6,182,257	6,011,516
2.02.01	Loans and Financing	3,490,248	3,597,969
2.02.01.01	Loans and Financing	3,321,252	3,435,085
2.02.01.01.01	In Local Currency	2,435,217	2,464,282
2.02.01.01.02	In Foreign Currency	886,035	970,803
2.02.01.02	Debentures	168,996	162,884
2.02.02	Other Liabilities	1,849,305	1,779,495
2.02.02.02	Other	1,849,305	1,779,495
2.02.02.02.03	Concessions payable	1,776,926	1,710,657
2.02.02.02.06	Other Non-Current Liabilities	72,379	68,838
2.02.03	Deferred Taxes	337,613	212,507
2.02.03.01	Deferred Income and Social Contribution Taxes	337,613	212,507
2.02.04	Provisions	505,091	421,545
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	266,679	187,426
2.02.04.01.01	Tax Provisions	3,377	4,753
2.02.04.01.02	Social Security and Labor Provisions	7,816	8,529
2.02.04.01.04	Civil Provisions	255,486	174,144
2.02.04.02	Other Provisions	238,412	234,119

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 3/31/2015	Prior Year 12/31/2014
2.02.04.02.04	Retirement benefits obligations	238,412	234,119
2.03	Consolidated Shareholders' equity	6,114,596	5,654,949
2.03.01	Paid-in Capital Stock	2,445,766	2,445,766
2.03.02	Capital Reserves	91,695	91,695
2.03.02.07	Capital reserves	91,695	91,695
2.03.04	Profit Reserves	2,593,607	2,589,794
2.03.04.01	Legal Reserve	489,153	489,153
2.03.04.05	Retained Earnings Reserve	1,854,587	1,854,587
2.03.04.07	Tax Incentive Reserve	77,786	73,973
2.03.04.08	Additional Dividend Proposed	172,081	172,081
2.03.05	Retained Earnings/Losses	349,738	0
2.03.06	Assets Valuation Adjustments	479,617	488,660
2.03.08	Other Comprehensive Income	150,027	35,130
2.03.09	Non-Controlling Shareholders Interests	4,146	3,904

Consolidated Financial Statements / Statement of Income

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 3/31/2015	Accumulated in the Prior Year 1/1/2014 to 3/31/2014
3.01	Revenue from Sales of Goods and/or Services	1,617,969	1,643,042
3.02	Cost of Products and/or Services Sold	-930,594	-1,051,383
3.02.01	Electrical energy purchased for resale	-394,571	-265,207
3.02.02	Transactions in the short-term energy market	-12,385	-380,272
3.02.03	Charges for the use of and connection to the power grid	-86,698	-77,433
3.02.04	Cost of electrical energy production	-430,686	-322,977
3.02.05	Cost of services rendered	-6,254	-5,494
3.03	Gross Income	687,375	591,659
3.04	Operating Expenses/Income	-44,320	-45,233
3.04.01	Sales Expenses	-5,014	-4,397
3.04.02	General and Administrative Expenses	-41,632	-40,916
3.04.04	Other Operating Income	2,348	114
3.04.05	Other Operating Expenses	-22	-34
3.05	Income (Loss) Before Financial Result and Taxes	643,055	546,426
3.06	Financial Result	-134,767	-120,368
3.06.01	Financial Income	57,298	33,643
3.06.02	Financial Expenses	-192,065	-154,011
3.07	Income (Loss) Before Income Taxes	508,288	426,058
3.08	Income and Social Contribution Taxes	-163,538	-136,827
3.08.01	Current	-97,457	-182,644
3.08.02	Deferred	-66,081	45,817
3.09	Net Income (Loss) from Continuing Operations	344,750	289,231
3.11	Consolidated Net Income (Loss) for the Period	344,750	289,231
3.11.01	Attributable to the Parent Company's Shareholders	344,508	289,049
3.11.02	Attributable to Non-Controlling Shareholders	242	182
3.99	Earnings per share (Reais/share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	0.52816	0.44310
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	0.52816	0.44310

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 3/31/2015	Accumulated in the Prior Year 1/1/2014 to 3/31/2014
4.01	Consolidated Net Income for the Period	344,750	289,231
4.02	Other comprehensive income	114,897	0
4.02.01	Unrealized gains from cash flow hedge operations	174,086	0
4.02.02	Deferred income and social contribution taxes	-59,189	0
4.03	Consolidated Comprehensive Income for the Period	459,647	289,231
4.03.01	Attributed to the Parent Company's Shareholders	459,405	289,049
4.03.02	Attributed to Non-controlling Shareholders	242	182

Consolidated Financial Statements / Statement of Cash Flow - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 3/31/2015	Accumulated in the Prior Year 1/1/2014 to 3/31/2014
6.01	Net Cash from Operating Activities	449,942	361,337
6.01.01	Cash Generated from Operations	906,430	716,738
6.01.01.01	Income before income taxes	508,288	426,058
6.01.01.02	Depreciation and amortization	146,747	147,713
6.01.01.03	Monetary and foreign exchange variance	61,310	39,156
6.01.01.04	Interest	113,793	101,487
6.01.01.05	Accrual of operating provisions	76,270	2,311
6.01.01.06	Other	22	13
6.01.02	Changes in Assets and Liabilities	-456,488	-355,401
6.01.02.01	Trade accounts receivable	-28,016	-17,445
6.01.02.02	Fuel reimbursable	-47,716	-82,753
6.01.02.03	Insurance damages receivable	121,561	0
6.01.02.04	Inventories	-8,064	-4,102
6.01.02.05	Tax credits recoverable	-6,836	-7,072
6.01.02.06	Restricted and judicial deposits	-16,608	6,634
6.01.02.07	Other assets	-13,978	-2,841
6.01.02.08	Suppliers	-149,659	277,923
6.01.02.09	Payment of income and social contribution taxes	-238,146	-438,115
6.01.02.10	Payment of interest on debt, net of hedge	-79,015	-59,006
6.01.02.11	Other tax and regulatory obligations	21,676	-14,848
6.01.02.12	Retirement benefits obligations	-3,096	-7,544
6.01.02.13	Other liabilities	-8,591	-6,232
6.02	Net Cash from Investment Activities	-192,207	-229,909
6.02.01	Acquisition of investment, net of cash and cash equivalent of acquired companies	0	-151,890
6.02.02	Acquisition of property, plant and equipment	-190,717	-75,272
6.02.03	Acquisition of intangible assets	-1,490	-2,747
6.03	Net Cash from Financing Activities	-244,364	-223,033
6.03.01	Loans and financing obtained	47,471	234,415
6.03.02	Loans and financing paid	-49,869	-191,772
6.03.03	Concession installments paid	-14,277	-13,413
6.03.04	Dividends and interest on equity paid	-222,021	-243,727
6.03.05	Deposits related to debt service	-6,029	-8,905
6.03.06	Other	361	369
6.05	Increase (Decrease) in Cash and Cash Equivalents	13,371	-91,605
6.05.01	Opening Balance of Cash and Cash Equivalents	1,604,731	1,224,276
6.05.02	Closing Balance of Cash and Cash Equivalents	1,618,102	1,132,671

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 1/1/2015 to 3/31/2015

(In thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (Loss)	Other Comprehensive Income	Shareholders' Equity	Interest of Non-Controlling Shareholders	Consolidated Shareholders' Equity
5.01	Opening Balances	2,445,766	91,695	2,589,794	0	523,790	5,651,045	3,904	5,654,949
5.03	Adjusted Opening Balances	2,445,766	91,695	2,589,794	0	523,790	5,651,045	3,904	5,654,949
5.05	Total Comprehensive Income	0	0	0	344,508	114,897	459,405	242	459,647
5.05.01	Net Income for the Period	0	0	0	344,508	0	344,508	242	344,750
5.05.02	Other Comprehensive Income	0	0	0	0	114,897	114,897	0	114,897
5.05.02.06	Cash flow hedge	0	0	0	0	114,897	114,897	0	114,897
5.06	Internal Changes in Shareholders' Equity	0	0	3,813	5,230	-9,043	0	0	0
5.06.04	Tax incentive reserve	0	0	3,813	-3,813	0	0	0	0
5.06.05	Realization of deemed cost	0	0	0	9,043	-9,043	0	0	0
5.07	Closing Balances	2,445,766	91,695	2,593,607	349,738	629,644	6,110,450	4,146	6,114,596

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 1/1/2014 to 3/31/2014

(In thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (Loss)	Other Comprehensive Income	Shareholders' Equity	Interest of Non-Controlling Shareholders	Consolidated Shareholders' Equity
5.01	Opening Balances	2,445,766	91,695	2,233,572	0	590,340	5,361,373	3,238	5,364,611
5.03	Adjusted Opening Balances	2,445,766	91,695	2,233,572	0	590,340	5,361,373	3,238	5,364,611
5.05	Total Comprehensive Income	0	0	0	289,049	0	289,049	182	289,231
5.05.01	Net Income for the Period	0	0	0	289,049	0	289,049	182	289,231
5.06	Internal Changes in Shareholders' Equity	0	0	3,722	7,539	-11,261	0	0	0
5.06.04	Tax incentive reserve	0	0	3,722	-3,722	0	0	0	0
5.06.05	Realization of deemed cost	0	0	0	11,261	-11,261	0	0	0
5.07	Closing Balances	2,445,766	91,695	2,237,294	296,588	579,079	5,650,422	3,420	5,653,842

Consolidated Financial Statements / Statement of Added Value

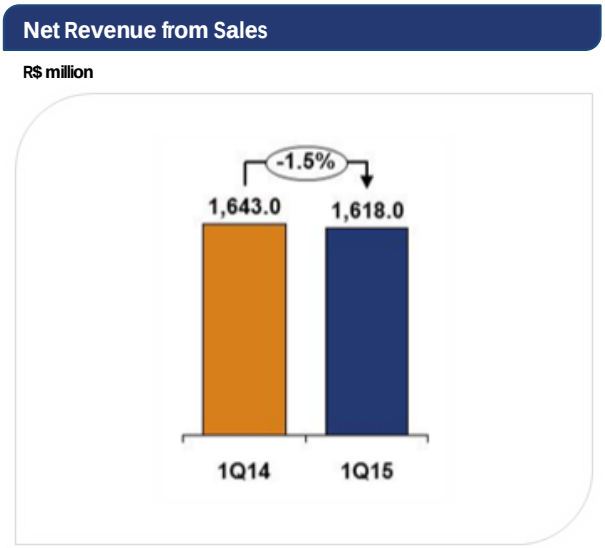
(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 3/31/2015	Accumulated in the Prior Year 1/1/2014 to 3/31/2014
7.01	Revenues	1,913,536	1,838,305
7.01.01	Sale of Products and Services	1,797,424	1,808,190
7.01.02	Other Income	2,326	79
7.01.03	Income related to the Construction of Own Assets	113,786	30,053
7.01.04	Allowance for/Reversal of Allowance for Doubtful Accounts	0	-17
7.02	Inputs Acquired from Third Parties	-795,425	-859,037
7.02.01	Cost of Products and Services Sold	-463,389	-699,546
7.02.02	Materials, Energy, Third Parties Services and Other	-58,237	-45,770
7.02.04	Other	-273,799	-113,721
7.02.04.01	(Accrual) reversal of operating provisions	-68,060	319
7.02.04.02	Charges for the use of and connection to the power grid	-86,698	-77,433
7.02.04.03	Expenses with construction of plants	-101,794	-28,998
7.02.04.04	Other	-17,247	-7,609
7.03	Gross Added Value	1,118,111	979,268
7.04	Retentions	-146,747	-147,713
7.04.01	Depreciation, Amortization and Depletion	-146,747	-147,713
7.05	Net Added Value Generated	971,364	831,555
7.06	Added Value Received in Transfer	57,298	33,643
7.06.02	Financial Income	57,298	33,643
7.07	Total Added Value to Distribute	1,028,662	865,198
7.08	Distribution of Added Value	1,028,662	865,198
7.08.01	Labor	68,086	59,908
7.08.01.01	Direct Remuneration	44,313	38,780
7.08.01.02	Benefits	13,842	11,664
7.08.01.03	F.G.T.S.	3,068	2,717
7.08.01.04	Other	6,863	6,747
7.08.01.04.01	Profit sharing	6,863	6,747
7.08.02	Taxes, Duties and Contributions	345,746	309,286
7.08.02.01	Federal	337,069	303,034
7.08.02.02	State	7,790	5,380
7.08.02.03	Municipal	887	872
7.08.03	Third Parties Capital Remuneration	125,834	86,632
7.08.03.01	Interest	103,131	74,882
7.08.03.02	Rentals	3,903	3,754
7.08.03.03	Other	18,800	7,996
7.08.03.03.01	Capitalized interest	11,992	1,055
7.08.03.03.02	Other financial expenses	6,808	6,941
7.08.04	Remuneration of Own Capital	349,738	296,588
7.08.04.03	Retained Earnings / Loss for the Period	349,738	296,588
7.08.05	Other	139,258	112,784
7.08.05.01	Sectorial charges	62,136	48,079
7.08.05.02	Charges on concessions payable	82,110	72,062
7.08.05.03	Non-controlling shareholder	242	182
7.08.05.04	Realization of deemed cost	-9,043	-11,261
7.08.05.05	Tax incentive reserve	3,813	3,722

Economic-Financial Performance

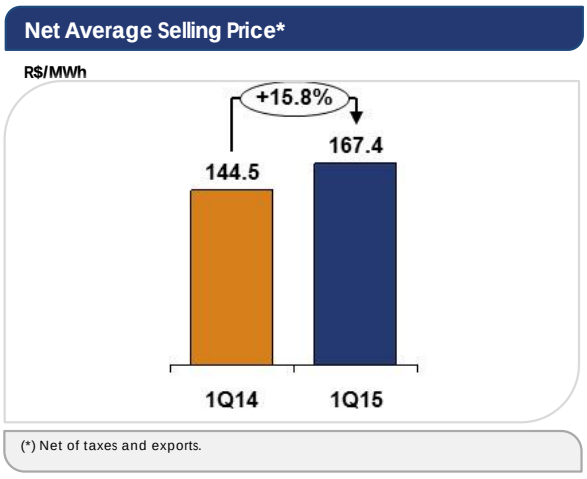
Net Revenue from Sales

In 1Q15, net revenue from sales posted a 1.5% reduction, or R$ 25.0 million when compared with the same period in 2014, declining from R$ 1,643.0 million to R$ 1,618.0 million. The principal factors driving these results were: (i) R$ 269.3 million – reduction in revenues from transactions conducted in the short-term market including those conducted on the Electric Energy Trade Board (CCEE); (ii) R$ 209.6 million – increase in the average net selling price; (iii) R$ 27.3 million – re-composition in 1Q15 of revenue which the Company did not receive in the month of January at the CCEE due to the temporary shutdown of generation following the forced stoppage in 3T14 at the generator units of the Jorge Lacerda Thermoelectric Complex; and (iv) R$ 6.2 million – increase in energy volume sold.



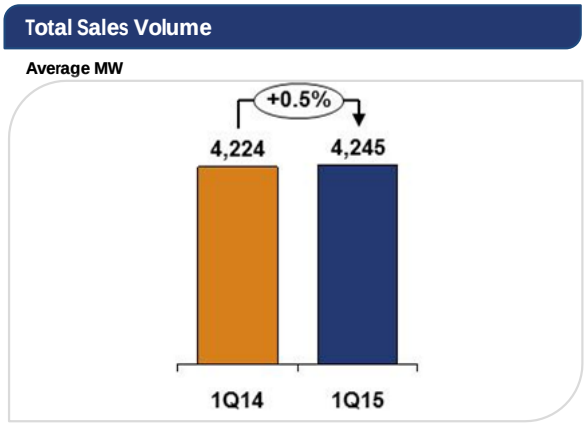
- **Net average selling price**

The average selling price, net of tax, reached R$ 167.35/MWh in 1Q15, 15.8% greater than in the same quarter for 2014 when average prices stood at R$ 144.54/MWh. The price hike was largely due to monetary restatement of existing agreements as well as superior prices established for new agreements.



- **Sales volume**

The amount of energy sold increased from 9,123 GWh (4,224 average MW) in 1Q14 to 9,169 GWh (4,245 average MW) in 1Q15, a 0.5% rise, or 46 GWh (21 average MW), between the compared periods. This variation is due mainly to a combination of the following: (i) the startup of the Mundaú Wind Farm (Trairi Wind Farm Complex) in 2Q14; and (iii) the acquisition of Ferrari Termoelétrica S.A. on February 20, 2014.



Comments on Variation in Net Revenue from Sales by Client Class

a) Distributors

Sales revenue from distributors reached R$ 760.7 million in 1Q15, 8.9% higher than the R$ 698.4 million recorded in 1Q14. A combination of the following factors contributed to this result: (i) R$ 68.3 million – an increase of 9.8% in net average selling price; and (ii) R$ 6.0 million – a reduction of 37 GWh (18 average MW), or 0.8% in sales volume.

b) Trading Companies

Sales revenue from trading companies decreased from R$ 79.6 million in 1Q14 to R$ 49.5 million in 1Q15, a reduction of 37.8% between compared periods, the result of the following factors: (i) R$ 50.3 million – a decline of 333 GWh (154 average MW), or 53.8% in the amount of energy sold; and (ii) 20.2 million – an increase of 34.8% in the average net selling price.

c) Free Consumers

Sales revenue from free consumers increased by 34.0% when comparing the quarters under analysis, rising from R$ 540.6 million in 1Q14 to R$ 724.2 million in the same period of 2015. The following factors contributed to this variation: (i) R$ 121.1 million – an increase of 21.3% in the net average selling price; and (ii) R$ 62.5 million – a growth of 416 GWh (193 average MW), or 10.4%, in the amount of energy sold.

d) Transactions in the short term market including those conducted through the CCEE

In 1Q15, the Company registered revenue from the short-term market, including revenue generated within the scope of the CCEE, of R$ 75.3 million, while in the same period for 2014, revenue from this segment of the market was R$ 317.3 million, representing a reduction of R$ 242.0 million in relation to 1Q14. The amount reported for the first quarter 2015 includes recognition of the re-composition of revenue shortfall resulting from the reduction in the long position on the CCEE due to the temporary interruption of generation caused by forced downtime incurred at the Jorge Lacerda Thermoelectric Complex in the amount of R$ 27.3 million. A more detailed explanation of these operations and variations is to be found in the item below "Details of short-term operations including transactions conducted on the CCEE".

Costs of Electric Energy and Services

The costs of sales of energy and services fell by R$ 120.8 million, or 11.5%, between comparable quarters from R$ 1,051.4 million in 1Q14 to R$ 930.6 million in the quarter under review. These variations are essentially due to the following principal factors:

a) Electric power purchased for resale: an increase of R$ 129.4 million in 1Q15 compared with the same quarter in 2014, reflecting principally the increase in the prices of new medium and long-term power purchasing agreements.

b) Transactions in the short-term market including those conducted through the CCEE: between the quarters under analysis, the costs of these transactions fell by R$ 367.9 million. Such a decline includes the amount of R$ 18.7 million, recognized as a cost recovery in 1Q15, a consequence of the increased exposure on the CCEE in the months of February and March and in turn due to the temporary shutdown of generator units at the Jorge Lacerda Thermoelectric Complex as mentioned above. Greater details are given in the specific item below.

c) Charges for the use of and connection to the electricity grid: an increase of R$ 9.3 million between the quarters under analysis, principally due to the annual readjustment in transmission tariffs.

d) Materials and third party services: a rise of R$ 13.2 million between the compared quarters due principally to greater demand for operational and maintenance services, especially with respect to the Jorge Lacerda Thermoelectric Complex, the William Arjona TPP and Estreito HPP.

e) Financial compensation for the use of water resources (royalties): increase of R$ 7.5 million between the first quarter 2015 and the same period in 2014 specifically due to the increase in generation from the Company's hydroelectric facilities.

f) Personnel: an increase of R$ 6.6 million in 1Q15 in relation to the same quarter 2014, principally due to the annual wage and benefits bargaining agreement and the variation in payroll and employee hiring and termination at both the Company and its subsidiaries.

g) **Operational provisioning, net:** negative effect on the result of R$ 70.5 million in 1Q15 compared with the first quarter of 2014. This variation is largely due to the following factors: (i) R$ 76.6 million – civil provisioning due to a judicial dispute with a supplier in the light of a disagreement over the implementation of the current legislation establishing the price of the Company's raw material inputs; and (ii) R$ 6.1 million – reversal of a civil provision with respect to indemnifications for expropriations at the Cana Brava Hydroelectric Power Plant.

h) **Others:** increase of R$ 10.6 million in 1Q15 compared with the same period in 2014, principally due to the payment of R$ 6.1 million in indemnifications for the expropriations mentioned above.

Details of Short Term Operations Including Transactions Conducted through the CCEE

Short-term operations are classified as energy purchase or sale operations not exceeding six months and having the optimization of Tractebel's exposure to the CCEE as their prime objective. Consequently, the price of these operations is characterized by the linkage with Price for Settlement of Differences (PLD) or spot price. This item also includes the transactions conducted through the CCEE, given the volatile and seasonal nature - and, therefore, short-term transactions - of the results originated from accounting in CCEE. Additionally, the long and short positions are settled at the spot price, thus, similar to the short-term operations described above.

As to the transactions conducted through the CCEE, the various monthly credit or debit entries to the account of an agent are summarized in a single billing as a receivable or a payable. This therefore requires an entry to either an income or an expenses account. In this context, it is worth pointing out that due to adaptations to the Company's portfolio management strategy, changes have been taking place in the billing profile in the past few years. Such fluctuations complicate the direct comparison of the elements comprising each billing in the two years - the reason for including this specific topic, allowing us to analyze the oscillations of the principal elements involved in spite of allocation being either to income or expenses according to the credit or debit nature of the billing to which they relate.

Generically speaking, these elements are income or expense items arising for example from: (i) the application of the Energy Reallocation Mechanism (MRE); (ii) the Assured Energy Adjustment Factor which occurs when generation in relation to allocated energy from the plants which are part of the MRE is greater (Secondary Energy) or less (Generation Scaling Factor - GSF); (iii) the so-called "sub-market risk"; (iv) dispatch triggered by the Risk Aversion Curve (CAR); (v) the application of System Service Charges (ESS), resulting in dispatch which diverges from the thermal plants order of merit; and (vi) naturally, exposure (a short or long position in the monthly accounting) which will be settled at the PLD price.

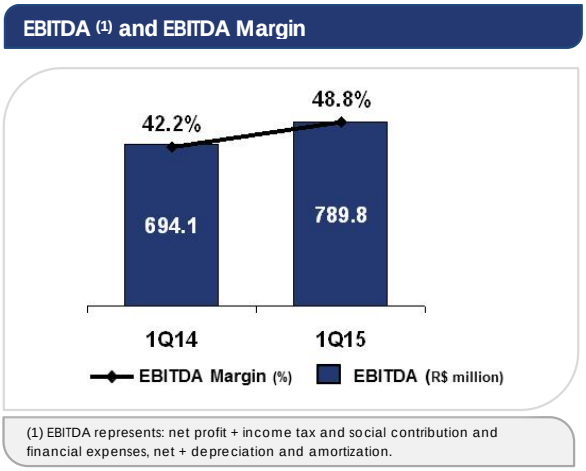
In 1Q15, the net result from short-term transactions, including those conducted on the CCEE, was positive at R$ 62.9 million, while for the same period in the preceding year, the result was negative at R$ 63.0 million. There was thus a year-on-year positive variation of R$ 125.9 million.

This variation arose essentially from the combination of the following factors: (i) an increase in the long position on the CCEE as a result of the Company's strategy for monthly energy allocation; (ii) the enhanced negative effect in 1Q15, due to the application of the Generation Scaling Factor (GSF), in turn a function of the hydroelectric generation deficit in relation to energy allocated by the generators; (iii) the negative impact arising from the Company's exposure to thermoelectricity due to the stoppage in generation for maintenance of the generator unit at the Jorge Lacerda Thermoelectric Complex contrasting with the same period in 2014 when the Company reported a positive effect due to an excess in thermal generation compared with allocated energy; (iv) short-term energy purchases made in 1Q14 only at discounts in relation to PLD in order to reduce the short position in the quarter, a fact that did not reoccur in 1Q15; (v) a small but favorable trend in MRE results due to the increase in hydroelectric generation and; (vi) recovery from the negative impacts on the CCEE resulting from shutdown in generation due to forced stoppages at the generator units as already described above.

In this context, it is worth pointing out that in November 2014, the National Electric Energy Agency (Aneel) set maximum and minimum PLD price limits for 2015 at R$ 388.48/MWh and R$ 30.26/MWh, respectively. Consequently, the notable reduction in average PLD for the South and Southeast/Central-Western submarkets from R$ 674.63/MWh in 1Q14 to R$ 388.48/MWh in 1Q15 contributed significantly to the reduction in the net long position on the CCEE as well as to the negative impacts arising from both the GSF and the Company's thermoelectric exposure.

EBITDA and EBITDA Margin

Reflecting the effects mentioned above, Tractebel's 1Q15 EBITDA was R$ 789.8 million, 13.8%, or R$ 95.7 million, above the R$ 694.1 million for the same item in 1Q14. The EBITDA margin was 48.8% in 1Q15, a growth of 6.6 p.p. in relation to the same period in 2014. The above increases were due to a combination of the following principal factors: (i) an increase of R$ 215.8 million in net revenue from contracted energy sales; (ii) an increase of R$ 129.4 million in energy purchases for resale; (iii) the positive effect of R$ 79.9 million in transactions conducted on the short-term market including those channeled through the CCEE; (iv) constitution of a civil provisioning due to a judicial dispute with a supplier with respect to a difference of opinion as to the pricing of fuel consumed in the amount of R$ 76.6 million; (v) recognition of the amount of R$ 46.0 million relative to the recovery of the negative impacts on the CCEE, resulting from the shutdown in generation motivated by the forced stoppage mentioned above; and (vi) an increase of R$ 40.0 million in other costs and operating expenses such as materials, third party services, charges for the use of the electricity network and connection, payroll and royalties.



To allow the reconciliation of the net income with EBITDA, we show the following table:

(in millions of R$)	1Q15	1Q14	Chg. %
Net income	344.8	289.2	19.2
(+) Income tax and social contribution	163.5	136.8	19.5
(+) Financial expenses, net	134.8	120.4	12.0
(+) Depreciation and amortization	146.7	147.7	-0.7
EBITDA	789.8	694.1	13.8

Financial Result

Financial Income: in 1Q15, these results reported R$ 57.3 million, R$ 23.7 million more than the R$ 33.6 million recorded in the same quarter of 2014, principally due to the increase in revenue on financial investments of the Company's cash and cash equivalents.

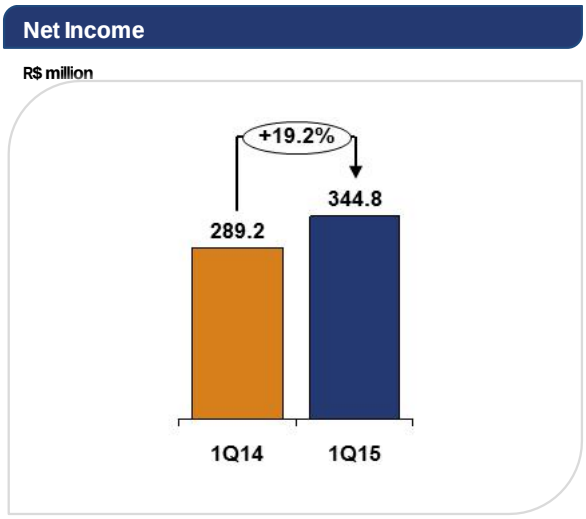
Financial Expenses: these expenses amounted to R$ 192.1 million in 1Q15, R$ 38.1 million more than the R$ 154.0 million reported for the same quarter in 2014. This result reflected the following factors: (i) an increase of R$ 17.0 million in interest and monetary restatement on debt, net of hedge operations; (ii) an increase of R$ 10.0 million in interest and monetary restatement on concessions payable; (iii) an increase of R$ 5.7 million on interest and monetary restatement on provisions; and (iv) the negative effect of R$ 5.0 million in currency translation costs when comparing quarters.

Income Tax and Social Contribution on Net Income

Income tax and social contribution expenses in 1Q15 were R$ 163.5 million, R$ 26.7 million greater than the R$ 136.8 million for the same quarter in 2014. This variation largely reflects the increase in pre-tax profits.

Net Income

Net income in 1Q15 was R$ 344.8 million, R$ 55.6 million, or 19.2%, higher than the R$ 289.2 million posted for the same quarter in 2014. This increase stems principally from a growth of R$ 64.5 million in EBITDA and an increase of R$ 9.5 million in net financial expenses, both net of income tax and social contribution.



TRACTEBEL ENERGIA S.A.

CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4

NOTES TO THE QUARTERLY FINANCIAL STATEMENT AS OF 3.31.2015

(In thousands of Reais or other currencies, unless otherwise indicated)

1 - OPERATIONS

Tractebel Energia S.A. ("Company", "Tractebel Energia" or "TBLE") is an independent utility concessionaire and a publicly held corporation with its registered headquarters in the Municipality of Florianópolis, Santa Catarina State, Brazil. The core business and main operating activity of the Company and its subsidiaries is the generation and sale of electrical energy, regulated by the Brazilian Electricity Regulatory Agency (Aneel), which is linked to the Ministry of Mines and Energy (MME).

The shares of the Company are listed in the New Market segment of BM&FBOVESPA under the ticker TBLE3. Tractebel Energia also trades Level 1 American Depositary Receipts (ADR) in the U.S. Over-the-Counter market under the ticker TBLEY, in the proportion of one ADR for each common share.

The Company is controlled by GDF SUEZ Energy Latin America Participações Ltda. (GSELA), a company established in Brazil and controlled by International Power S.A., headquartered in Belgium. International Power is a subsidiary of International Power PLC, a company headquartered in the United Kingdom, which is part of the economic group GDF SUEZ group, headquartered in France.

Tractebel Energia is the largest private company in electrical energy generation in Brazil, responsible for approximately 5.7%[1] of the country's installed capacity. At 3.31.2015, its installed capacity, including its stakes in energy generation consortiums, is 7,027.2[2] MW. Out of this total, 79.1% arises from hydroelectric power plants, 15.9% from thermoelectric power plants and 5.0% from complementary energy (Small Hydroelectric Power Plants – SHPP, wind farms, biomass and solar power plants). At 3.31.2015, assured energy for sale averaged 3,869.9 MW.

The Company's generation facilities in operation consist of twenty-seven plants, of which nine hydroelectric power plants, eight thermoelectric power plants (three coal, three biomass, one natural gas and one steam plant), three SHPP, six wind farms and one photovoltaic solar power plant.

The main corporate and operational events occurred in the first quarter of 2015 are summarized as follows:

[1] Information based on data as of 12.31.2014.

[2] The non-financial information herein, such as MW, average MW, installed power and others has not been audited by the independent auditors.

a) Authorization to operate the plants in the Santa Mônica Wind Power Project

In January 2015, Aneel issued resolutions authorizing the commissioning and exploration of the wind power plants Central Eólica Trairí II Ltda., Central Eólica Cacimbas Ltda., Usina Geradora Eólica Santa Mônica SPE S.A. and Usina Geradora Eólica Santa Mônica II SPE Ltda., all of which comprise the Santa Mônica Wind Power Project. The authorizations are valid for 30 years as of their issue date.

b) Payment of interest on equity for fiscal year 2014

Interest on equity for fiscal year 2014 was paid on 3.17.2015. The gross amount credited was R$ 223,000, corresponding to R$ 0.3416356453 per share.

2 - PRESENTATION OF QUARTERLY FINANCIAL STATEMENTS

The quarterly information was prepared in accordance with the accounting practices adopted in Brazil (BRGAAP), as issued by the Accounting Pronouncement Committee (CPC), which are in line with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

The quarterly information was prepared in compliance with the accounting practices adopted in Brazil (BRGAAP), as issued by the Accounting Pronouncements Committee (CPC), which are convergent with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

The preparation of the quarterly information requires the Company´s management to rely on estimates when recording certain transactions that affect its assets and liabilities, revenues and expenses.

The content and values of certain explanatory notes presented in the financial statements for the year ended on 12.31.2014, which did not require significant updates, have not been repeated in the notes selected for the quarterly information of 3.31.2015. Therefore, these financial statements should be read together.

The accounting practices and calculation methods adopted in the preparation of quarterly information of 3.31.2015, as well as the main judgments and uncertainties in the estimates used in applying accounting practices are the same as those used in the preparation of the financial statements for the year ended on 12.31.2014.

a) EmpresasNet System

It is worth noting that the table "Statement of Changes in Shareholders' Equity" of CVM's "EmpresasNet" System, the Adjustment to fair value of property, plant and equipment mentioned in "Other Comprehensive Income", is presented in the column as such, since there is no more appropriate option in the standard CVM statement for the presentation of said transactions.

b) Approval of quarterly information

The quarterly information previously mentioned was approved by the Board of Directors in a meeting held on 4.24.2015.

3 - CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Cash and bank deposits	**2,171**	**1,682**	**8,464**	**14,010**
Marketable securities:				
Exclusive investment fund – Citibank				
Repurchase transactions				
National Treasury Notes (NTN-B)	-	245,065	-	300,050
National Treasury Notes (NTN-F)	31,308	-	39,988	-
National Treasury Bill (LTN)	1,214,238	1,040,717	1,550,872	1,274,218
	1,245,546	**1,285,782**	**1,590,860**	**1,574,268**
Other Investment Funds	251	-	251	-
Certificates of Bank Deposit (CDB)	-	-	764	1,137
Repurchase agreements with debentures	-	-	17,763	15,316
	251	**-**	**18,778**	**16,453**
Total of marketable securities	**1,245,797**	**1,285,782**	**1,609,638**	**1,590,721**
	1,247,968	**1,287,464**	**1,618,102**	**1,604,731**

4 - TRADE ACCOUNTS RECEIVABLE

	Parent company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Current				
Wholesale supply of electrical energy				
Distributors	246,020	284,272	373,090	399,257
Traders	177,833	129,380	19,809	17,883
Retail supply of electrical energy				
Free Consumers	24,952	22,522	337,418	280,097
Transactions within the CCEE[3]	13,164	13,510	18,293	22,386
Allowance for doubtful accounts	(6,180)	(6,180)	(6,469)	(6,469)
	455,789	**443,504**	**742,141**	**713,154**
Non-current				
Wholesale supply of electrical energy	36,405	19,034	4,857	5,157
Transactions within the MAE (currently CCEE)				
Agents with lawsuits or overdue debts	122,986	122,986	122,986	122,986
Allowance for doubtful accounts	(122,986)	(122,986)	(124,834)	(124,834)
	36,405	**19,034**	**3,009**	**3,309**

The average term for receiving amounts relative to electrical energy sale invoices is approximately 30 days, as from the first day of month subsequent to the sale.

[3] Electric Energy Commercialization Chamber

The breakdown of overdue accounts receivable recorded under current assets is as follows:

	Parent company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Overdue up to 30 days	-	700	-	700
Overdue more than 30 days	6,953	6,936	8,108	8,366
	6,953	**7,636**	**8,108**	**9,066**

The Company accrued allowance for doubtful accounts on overdue accounts receivable, for which the risk of recovery is deemed as probable.

The breakdown of allowance for doubtful accounts related to transactions carried out within the Retail Market for Electrical Energy (MAE), currently CCEE, in the amount of R$ 122,986, is as follows:

(i) R$ 110,598 – corresponds to credits from transactions made within the MAE between September 2000 and September 2002, which were not received due to certain debtor agents having taken Court action, disagreeing with the interpretation given by that organization, in relation to the provisions of the General Agreement of the Electrical Segment. The provision was established due to doubts in relation to the receipt of the values regarding the aforementioned transactions.

(ii) R$ 12,388 – refers, substantially, to debts by defaulting agents in the first financial settlement made by MAE, on 12.30.2002, regarding the transactions made within the scope of that market. Such amounts are being the objects of bilateral negotiations for a long time. However, due to uncertainties regarding payment, the Company has set some cash aside as allowance for doubtful accounts, regardless of any legal action applicable to the case.

5 - FUEL REIMBURSABLE

This item records amounts receivable from Eletrobras, related to the reimbursement of fuel purchased for consumption by the Company's thermal power plants. These purchases are paid by Eletrobras using funds from the Energy Development Account (CDE), whose aim, among other things, is to ensure competitiveness of the energy produced from domestic charcoal.

Reimbursement usually takes place after the presentation of the proof of payments to fuel suppliers.

At 3.31.2015, the amounts related to supply from October 2014 to January 2015, amounting to R$ 390,937 (R$ 343,221 at 12.31.2014) in the parent company and consolidated were still pending reimbursement. The Company has been discussing with CDE's fund managers aiming to balance the amounts as soon as possible.

6 - TAXES RECOVERABLE

	Parent Company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Current				
Pis [4] and Cofins[5]	-	-	50,579	48,841
INSS [6]	368	294	368	295
ICMS[7]	1,388	1,610	1,792	1,615
	1,756	**1,904**	**52,739**	**50,751**
Non-current				
Pis and Cofins	-	17,951	35,025	59,076
ICMS	20,838	18,471	21,051	18,691
INSS	6,289	6,288	6,289	6,289
	27,127	**42,710**	**62,365**	**84,056**

7 - RESTRICTED DEPOSITS

	Parent Company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Debt service guarantee	37,144	34,471	156,107	145,965
CCEE guarantee	68	53,472	40,896	54,124
Contractual commitment guarantee	-	-	49,697	48,475
Guarantee for participation in energy auction	-	-	35,400	-
Reinvestment deposits	6,249	1,661	6,249	1,661
Other	6,019	5,859	10,302	10,048
	49,480	**95,463**	**298,651**	**260,273**
Classification in the balance sheet				
Current assets	6,317	55,133	96,842	104,260
Non-current assets	43,163	40,330	201,809	156,013
	49,480	**95,463**	**298,651**	**260,273**

[4]Social Integration Program
[5]Contribution for Social Security Funding
[6]National Social Security Institute
[7]Value-Added Tax on Sales and Communication and Transport Services

8 - NON-CURRENT ASSETS HELD FOR SALE

This item records assets from the thermal power project Jacuí received as a result of the favorable decision for the Company, in 2014, on a claim for enforcement filed against Elétrica Jacuí Ltda. (Eleja) to collect the amounts receivable from the sale of Jacuí, which had been granted as collateral.

After taking possession of the assets, the Company's management started identifying potential buyers for the assets. Given the current stage of the asset divestment process, as from 9.30.2014, the Company started recording assets under "Non-current assets held for sale" and continued to record the book value of the asset, of R$ 86,886. This amount corresponded to the present value of all the amounts receivable from Eleja in July 2009, the month when Eleja suspended the payment of installments due and, thus, the Company began the process of judicial execution of the sales agreement of the project. As from that month, the Company prudently ceased to recognize interest and monetary variation on receivables from this transaction.

The valuation submitted by the court-appointed valuation expert on assets to which the Company is entitled amounted to R$ 114,981. Given that the debt, including fines and charges, exceeds the value calculated by the expert, the Company requested seizure enforcement, which is currently awaiting the court decision.

Said non-current asset held for sale corresponds only to property, plant and equipment received by the Company, and no other significant assets, liabilities and results are related to said transaction.

9 - JUDICIAL DEPOSITS

	Parent Company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Tax and social security	97,991	99,207	98,585	99,785
Civil	11,350	11,094	12,465	12,161
Labor	5,172	5,079	5,309	5,198
	114,513	**115,380**	**116,359**	**117,144**

Of the total amount of tax deposits at 3.31.2015, R$ 51,598 (R$ 50,220 at 12.31.2014) in the parent company and consolidated correspond to deposits restricted to the lawsuit whose final and unappealable decision in favor of the Company given in June 2012, in a suit that required the maintenance of the non-cumulative system for calculating Pis and Cofins taxes on revenues arising from "fixed price" contracts. The Company is awaiting the ruling of an appeal presented by the Federal Government to be able to calculate said deposits.

The other amounts deposited are linked to lawsuits being conducted in administrative and in court levels, of which R$ 42,690 at 3.31.2015 (R$ 44,879 at 12.31.2014) are directly related to probable risk contingencies recognized as provision in the Company's liabilities.

10 - INVESTMENTS

a) Breakdown

	Parent company	
	3.31.2015	12.31.2014
Interest on subsidiaries:		
Measured at the equity method		
Equity in earnings of subsidiaries	2,877,643	2,522,925
"Goodwill" (Concession right)	76,018	76,852
	2,953,661	**2,599,777**

b) Changes in investments evaluated through the equity method

	Itasa[8]	CEE[9]	Lages[10]	TBLC[11]	TBLP[12]	Pampa[13]	Total
Balance at 12.31.2014	**301,642**	**1,006,681**	**43,796**	**4,200**	**1,152,122**	**14,484**	**2,522,925**
Capital increase	-	-	-	-	146,742	32,982	**179,724**
Equity in earnings of subsidiaries	1,052	(19,402)	1,405	53,413	23,766	(137)	**60,097**
Other comprehensive income	-	-	-	-	25,999	88,898	**114,897**
Balance at 3.31.2015	**302,694**	**987,279**	**45,201**	**57,613**	**1,348,629**	**136,227**	**2,877,643**

b.1) Information on direct subsidiaries

	Itasa	CEE	Lages	TBLC	TBLP[14]	Pampa
12.31.2014						
Assets	653,666	2,553,721	57,942	487,115	1,887,550	21,173
Shareholders' equity	618,753	1,006,681	43,796	4,200	1,156,026	14,484
3.31.2015						
Assets	652,088	2,548,986	59,736	605,209	2,083,950	188,986
Shareholders' equity	620,911	987,279	45,201	57,613	1,352,775	136,227
First quarter of 2015						
Net revenue	37,249	96,771	11,693	853,826	61,737	-
Net income (loss)	2,158	(19,402)	1,405	53,413	24,008	(137)

The non-controlling interest of Ibitiúva in the shareholders' equity and the net income of TBLP presented above is R$ 4,146 and R$ 242, respectively.

[8] Itá Energética S.A., joint operation.
[9] Companhia Energética Estreito.
[10] Lages Bioenergética Ltda.
[11] Tractebel Energia Comercializadora Ltda.
[12] Tractebel Energias Complementares Participações Ltda.
[13] Usina Termelétrica Pampa Sul S.A.
[14] The information refers to the consolidated balance of TBLP.

11 - PROPERTY, PLANT AND EQUIPMENT

a) Breakdown

		Parent Company			
		3.31.2015			12.31.2014
	Average rate of depreciation	Adjusted cost	Accumulated depreciation	Net amount	Net amount
In service					
Reservoirs, dams and ducts	2.7%	5,070,353	(2,639,495)	2,430,858	2,466,257
Buildings and improvements	3.0%	1,457,307	(825,348)	631,959	642,132
Machinery and equipment	3.8%	5,887,460	(3,804,247)	2,083,213	2,110,667
Furniture and fixtures	6.3%	9,245	(4,563)	4,682	4,686
Vehicles	14.3%	2,932	(1,714)	1,218	1,237
Special obligations		(12,556)	-	(12,556)	(12,902)
		12,414,741	**(7,275,367)**	**5,139,374**	**5,212,077**
In progress					
Reservoirs, dams and ducts		1,428	-	1,428	871
Buildings and improvements		13,053	-	13,053	11,683
Machinery and equipment		260,310	-	260,310	234,788
Advances to suppliers		41,738	-	41,738	51,286
Acquisitions to be apportioned		41,595	-	41,595	28,622
		358,124	**-**	**358,124**	**327,250**
		12,772,865	**(7,275,367)**	**5,497,498**	**5,539,327**

		Consolidated			
		3.31.2015			12.31.2014
	Average rate of depreciation	Adjusted cost	Accumulated depreciation	Net amount	Net amount
In service					
Reservoirs, dams and ducts	3.1%	7,109,362	(2,966,768)	4,142,594	4,197,039
Buildings and improvements	3.1%	1,760,642	(904,451)	856,191	869,242
Machinery and equipment	3.9%	8,420,515	(4,279,099)	4,141,416	4,195,582
Furniture and fixtures	6.3%	10,055	(4,954)	5,101	5,108
Vehicles	14.3%	4,264	(2,306)	1,958	2,015
Special obligations		(12,680)	-	(12,680)	(13,026)
		17,292,158	**(8,157,578)**	**9,134,580**	**9,255,960**
In progress					
Reservoirs, dams and ducts		2,164	-	2,164	1,604
Buildings and improvements		26,158	-	26,158	19,644
Machinery and equipment		282,912	-	282,912	254,592
Advances to suppliers		213,358	-	213,358	88,285
Acquisitions to be apportioned		55,621	-	55,621	37,993
		580,213	**-**	**580,213**	**402,118**
		17,872,371	**(8,157,578)**	**9,714,793**	**9,658,078**

b) Changes in property, plant and equipment

	Parent company						
	Reservoirs, dams and ducts	Buildings and improvements	Machinery and equipment	Other	Construction in progress	Special obligations	Total
Balance at 12.31.2014	**2,466,257**	**642,132**	**2,110,667**	**5,923**	**327,250**	**(12,902)**	**5,539,327**
Additions	-	-	-	-	41,162	346	41,508
Capitalized interest	-	-	-	-	11,259	-	11,259
Transfers	(1,094)	16	22,470	155	(21,547)	-	-
Write-offs	-	-	(16)	(2)	-	-	(18)
Depreciation	(34,305)	(10,189)	(49,908)	(176)	-	-	(94,578)
Balance at 3.31.2015	**2,430,858**	**631,959**	**2,083,213**	**5,900**	**358,124**	**(12,556)**	**5,497,498**

	Consolidated						
	Reservoirs, dams and ducts	Buildings and improvements	Machinery and equipment	Other	Construction in progress	Special obligations	Total
Balance at 12.31.2014	**4,197,039**	**869,242**	**4,195,582**	**7,123**	**402,118**	**(13,026)**	**9,658,078**
Additions	-	-	-	-	188,585	346	188,931
Capitalized interest	-	-	-	-	11,992	-	11,992
Transfers	(607)	221	22,404	164	(22,482)	-	(300)
Write-offs	-	-	(20)	(2)	-	-	(22)
Depreciation	(53,838)	(13,272)	(76,550)	(226)	-	-	(143,886)
Balance at 3.31.2015	**4,142,594**	**856,191**	**4,141,416**	**7,059**	**580,213**	**(12,680)**	**9,714,793**

c) Depreciation of assets comprising the Power Plants' Original Project

The Company, solely based on the interpretation of Law 8,987/95 and Decree 2,003/96, considers that there is not a guarantee of restitution by the Granting Power of the residual value of the Original Project of the hydroelectric projects at the end of the concession and authorization terms.

Therefore, the Company has been depreciating said assets based on the rates determined by Aneel, limited to the concession or amortization term, even though the agreements and the law provide the possibility of renewing said concessions and authorizations.

Also, according to the interpretation of said law, additional investments made to ensure the continuity of the service provided and that they remain up-to-date, will be indemnified by the Government at the end of the period of concessions and authorizations. Thus, these assets are depreciated according to the useful lives established by Aneel.

d) Impairment of assets

The Company periodically evaluates the property, plant and equipment aiming to identify evidence of impairment, or when events or significant changes can indicate eventual impairment of their book value. If the book value exceeds the recoverable value, this loss is recognized in the income statement. Other than the amounts recognized in 2013, there is no evidence identified that indicate impairment in the other assets of the Company.

12 - INTANGIBLE ASSETS

a) Breakdown

		Parent company			
		3.31.2015			12.31.2014
	Amortization period	Adjusted cost	Accumulated amortization	Total	Total
Right to use assets	Until 2034	39,341	(28,599)	**10,742**	**10,993**

		Consolidated			
		3.31.2015			12.31.2014
	Amortization period	Adjusted cost	Accumulated amortization	Total	Total
Energy purchase right	Until 2023	64,561	(13,535)	51,026	52,530
Right to use assets	Until 2037	57,721	(30,501)	27,220	27,205
Rights over Trairí Project	Until 2041	12,668	(706)	11,962	12,109
Rights over Campo Largo Project	-	77,182	-	77,182	77,182
Rights over Santo Agostinho Project	-	20,925	-	20,925	20,925
Rights over Santa Mônica Project	-	6,565	-	6,565	6,565
		239,622	**(44,742)**	**194,880**	**196,516**

Rights over the abovementioned projects arise from the fair value of the basic environmental projects, the certification of power generation, wind measurements, preliminary environmental licenses and leasing agreements acquired jointly with the companies. The amortization of these rights will start after the wind farms start to operate commercially and will be recognized through the straight-line method over the term of the authorization for use of the assets.

b) Changes

	Parent company	Consolidated
Balance at 12.31.2014	**10,993**	**196,516**
Addition	925	925
Transfers	-	300
Amortization	(1,176)	(2,861)
Balance at 3.31.2015	**10,742**	**194,880**

13 - SOCIAL AND LABOR LIABILITIES

	Parent Company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Provision for profit sharing and bonus	55,362	47,063	55,362	47,063
Provision for vacation and mandatory Christmas bonus (13th salary)	23,486	21,570	23,825	21,900
Provision for voluntary layoff program expenses	2,471	2,426	2,471	2,426
Other	541	520	546	520
	81,860	**71,579**	**82,204**	**71,909**

14 - SUPPLIERS

	Parent company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Electrical energy purchased	39,168	38,479	149,400	131,138
Transactions in the short-term market	46,228	238,006	86,509	251,658
Fossil fuels and biomass	140,384	140,644	142,307	141,648
Charges for the use of the power grid	30,614	33,843	37,373	40,958
Suppliers of materials and services	49,534	50,848	63,247	63,094
Suppliers of property, plant and equipment	3,837	5,266	12,103	13,206
	309,765	**507,086**	**490,939**	**641,702**

15 - TAX LIABILITIES

	Parent company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Income tax	28,078	159,595	40,721	183,791
Social contribution	7,870	40,807	12,876	45,717
	35,948	**200,402**	**53,597**	**229,508**
(-) Taxes recoverable	(4,835)	(667)	(5,354)	(1,044)
	31,113	**199,735**	**48,243**	**228,464**

16 - LOANS AND FINANCING

a) Breakdown

	Parent Company					
	3.31.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Measured at the amortized cost						
Local currency						
Nordic Investment Bank	11,400	154,621	166,021	5,426	154,147	159,573
BNDES onlending (Banks)	33,953	263,534	297,487	33,693	268,665	302,358
BNDES	16,003	264,206	280,209	16,003	251,153	267,156
Financial charges	4,634	-	4,634	3,578	-	3,578
	65,990	**682,361**	**748,351**	**58,700**	**673,965**	**732,665**
Measured at fair value						
Foreign currency with hedge						
HSBC USA	604,396	445,687	1,050,083	237,196	605,362	842,558
Mizuho Bank	-	283,589	283,589	-	235,055	235,055
Bank of Tokyo	-	156,759	156,759	-	130,386	130,386
Financial charges	2,188	-	2,188	1,834	-	1,834
	606,584	**886,035**	**1,492,619**	**239,030**	**970,803**	**1,209,833**
Loans and financing	**672,574**	**1,568,396**	**2,240,970**	**297,730**	**1,644,768**	**1,942,498**

The balances of loans and financing in the parent company, including hedge effects, are as follows:

	Parent Company					
	3.31.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Loans and financing	**672,574**	**1,568,396**	**2,240,970**	**297,730**	**1,644,768**	**1,942,498**
Effects of Hedge (swap) in the balance sheet						
Long position [15]	(163,617)	(155,400)	(319,017)	(27,538)	(38,430)	(65,968)
Short position [16]	-	-	-	-	1,732	1,732
	(163,617)	**(155,400)**	**(319,017)**	**(27,538)**	**(36,698)**	**(64,236)**
Loans and financing, including hedge effects	**508,957**	**1,412,996**	**1,921,953**	**270,192**	**1,608,070**	**1,878,262**

	Consolidated					
	3.31.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Measured at the amortized cost						
Local currency						
Nordic Investment Bank	11,400	154,621	166,021	5,426	154,147	159,573
BNDES	124,558	1,514,103	1,638,661	124,571	1,528,040	1,652,611
BNDES onlending (Banks)	71,868	760,214	832,082	71,608	774,824	846,432
Banco do Brasil	3,966	6,279	10,245	3,966	7,271	11,237
Financial charges	10,702	-	10,702	9,720	-	9,720
	222,494	**2,435,217**	**2,657,711**	**215,291**	**2,464,282**	**2,679,573**
Measured at fair value						
Foreign currency with hedge						
HSBC USA	604,396	445,687	1,050,083	237,196	605,362	842,558
Mizuho Bank	-	283,589	283,589	-	235,055	235,055
Bank of Tokyo	-	156,759	156,759	-	130,386	130,386
Financial charges	2,188	-	2,188	1,834	-	1,834
	606,584	**886,035**	**1,492,619**	**239,030**	**970,803**	**1,209,833**
Loans and financing	**829,078**	**3,321,252**	**4,150,330**	**454,321**	**3,435,085**	**3,889,406**

[15] The long position of the hedge is presented as part of the item "Unrealized gain from hedge operations"

[16] The short position of the hedge is presented as part of the item "Other non-current liabilities"

The balances of loans and financing in the consolidated, including hedge effects, are as follows:

	Consolidated					
	3.31.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Loans and financing	**829,078**	**3,321,252**	**4,150,330**	**454,321**	**3,435,085**	**3,889,406**
Effects of Hedge (swap) in the balance sheet						
Long position	(163,617)	(155,400)	(319,017)	(27,538)	(38,430)	(65,968)
Short position	-	-	-	-	1,732	1,732
	(163,617)	**(155,400)**	**(319,017)**	**(27,538)**	**(36,698)**	**(64,236)**
Loans and financing, including hedge effects	**665,461**	**3,165,852**	**3,831,313**	**426,783**	**3,398,387**	**3,825,170**

b) Changes in loans and financings

	Parent company			Consolidated		
	Current	Non-current	Total	Current	Non-current	Total
Balance at 12.31.2014	**297,730**	**1,644,768**	**1,942,498**	**454,321**	**3,435,085**	**3,889,406**
Additions	-	47,471	47,471	-	47,471	47,471
Interest expenses	6,711	-	6,711	42,530	-	42,530
Capitalized interest	11,259	-	11,259	11,992	-	11,992
Monetary variation	1,284	5,163	6,447	1,284	5,163	6,447
Exchange variation	49,734	209,834	259,568	49,734	209,834	259,568
Adjustment to fair value	105	(3,844)	(3,739)	105	(3,844)	(3,739)
Transfers	334,996	(334,996)	-	372,457	(372,457)	-
Amortization of principal	(12,320)	-	(12,320)	(49,869)	-	(49,869)
Interest payment	(16,925)	-	(16,925)	(53,476)	-	(53,476)
Balance at 3.31.2015	**672,574**	**1,568,396**	**2,240,970**	**829,078**	**3,321,252**	**4,150,330**

c) Main transactions in the first quarter of 2015

c.1) Loan in foreign currency with hedge

In 2015, the Company took a loan in U.S. dollars for US$ 10,000, equivalent to R$ 26,558. The main conditions of the loan are:

- Interest: 1.8471% p.a., fixed;
- Maturity of principal: Single installment at the end of the agreement on 12.2016;
- Amortization of interest: quarterly.

The Company contracted a swap operation from the Brazilian subsidiary of the same financial institution that granted the loan, in the amount of R$ 26,558, through which it will keep a long position corresponding to the variation of the U.S. dollar plus interest of 1.8471% p.a. and a short position equivalent to 97% of the Interbank Deposit Certificate Rate (CDI). The maturity of the principal and the interest payments related to the loan and to the swap will occur exactly on the same dates.

c.2) Release of funds

In March 2015, BNDES released the amount of R$ 17,000, related to the portion of financing contracted in 2014, allocated to the modernization of the Salto Santiago and Passo Fundo Plants. A sum of R$ 301,064 is still pending release.

d) Maturity of loans and financing under non-current liabilities

	Parent Company			Consolidated		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
April to December 2016	69,657	886,035	955,692	183,080	886,035	1,069,115
2017	109,551	-	109,551	260,977	-	260,977
2018	109,551	-	109,551	256,192	-	256,192
2019	109,551	-	109,551	254,802	-	254,802
2020	94,641	-	94,641	237,286	-	237,286
2021 to 2025	189,410	-	189,410	826,000	-	826,000
2026 to 2029	-	-	-	416,880	-	416,880
Loans and financing	**682,361**	**886,035**	**1,568,396**	**2,435,217**	**886,035**	**3,321,252**

e) Main contracted conditions

		Payment Conditions		
Company/Bank	**Interest**	**Maturity**	**Principal and interest**	**Balance at 3.31.2015**
Parent Company:				
Local currency				
Nordic Investment Bank	IPCA + 3.55% p.a.	10.2022	Monthly as of 10.2015 Interest: quarterly until 10.2015	167,133
BNDES – Modernization	TJLP + 2.26% p.a. (a)	7.2020	Monthly: as of 8.2016 Interest: quarterly until 8.2016	144,896
BNDES – Usina São Salvador	TJLP + 2.7% p.a. (a)	10.2023	Monthly	137,815
BNDES Onlending (Banks) (b)	TJLP + 3.25% p.a. (a)	10.2023	Monthly	278,362
Finame Onlending (Banks)	2.91% p.a.	1.2023	Monthly	20,145
Foreign currency (U.S. dollar)				
HSBC USA I	1.3882% p.a. with swap for 99.9% of CDI	8.2015	Principal: 8.2015 Interest: Quarterly	288,207
HSBC USA II	1.4294% p.a. with swap for 97% of CDI	3.2016	Principal: 3.2016 Interest: Quarterly	317,949
HSBC USA III	1.7871% p.a. with swap for 99% of CDI	10.2016	Principal: 10.2016 Interest: Quarterly	254,639
HSBC USA IV	1.8104% p.a. with swap for 98.6% of CDI	12.2016	Principal: 12.2016 Interest: Quarterly	159,210
HSBC USA V	1.8471% p.a. with swap for 97% of CDI	12.2016	Principal: 12.2016 Interest: Quarterly	32,037
Mizuho Bank	1.7260% p.a. with swap for 96.02% of CDI	12.2016	Principal: 12.2016 Interest: Quarterly	283,735
Bank of Tokyo	114.2857% Libor + 0.5486% p.a. with swap for 98% of CDI	12.2016	Principal: 12.2016 Interest: Quarterly	156,842
Subsidiaries:				
Hidropower - Banco do Brasil	8.08% p.a.	10.2017	Monthly	10,305
Companhia Energética Estreito				
BNDES – Social Credit	TJLP	6.2018	Monthly	16,510
BNDES	TJLP + 1.89% p.a. (a)	9.2029	Monthly	772,269
BNDES Onlending (Banks) (b)	TJLP + 2.95% p.a. (a)	9.2029	Monthly	524,881
Ibitiúva				
BNDES (Subcredit B)	4.5% p.a.	1.2020	Monthly	20,427
BNDES (Subcredit A and C)	TJLP + 2.05% p.a. (a)	1.2021	Monthly	20,877
Ferrari				
BNDES	TJLP + 1.91% p.a. (a)	6.2021	Monthly	26,434
BNDES Onlending (Banks) (b)	TJLP + 3.40% p.a. (a)	6.2021	Monthly	11,536
Beberibe – BNDES	TJLP + 3.5% p.a. (a)	12.2023	Monthly	78,451
Pedra do Sal – BNDES	TJLP + 1.92% p.a. (a)	12.2023	Monthly	52,808
Areia Branca – BNDES	TJLP + 2.5% p.a. (a)	6.2024	Monthly	43,935
Trairí Project (c) – BNDES	TJLP + 2.51% p.a. (a)	7.2029	Monthly	330,927

(a) The amount corresponding to the TJLP installment that exceeds 6% p.a. is incorporated into the principal.
(b) The banks are the following: Itaú Unibanco, Itaú BBA, Bradesco, Santander and Votorantim.
(c) Financing of the Trairí Project, composed of the following companies: Trairí, Mundaú, Guajiru and Fleixeiras I.

f) Financial contractual commitments (covenants)

Debt	Covenants
Parent company	
Nordic Investment Bank	Parent company: Total debt / EBITDA ≤ 3.5 Consolidated: Total debt / EBITDA ≤ 4.5 Parent company and Consolidated: EBITDA / financial expenses ≥ 2.0
BNDES – Modernization	Net Debt/EBITDA ≤ 3.5
BNDES and Banks (BNDES onlending) – Usina São Salvador	Consolidated gross debt/EBITDA ≤ 4.5
HSBC USA, Mizuho Bank and Bank of Tokyo	EBITDA/consolidated financial expenses≥ 2.0 Consolidated gross debt/EBITDA ≤ 4.5
Subsidiaries	
BNDES and Banks (BNDES onlending)	Debt service coverage ratio[17] ≥ 1.2 or 1.3, depending on the subsidiary
BNDES - Ibitiúva	Total debt ratio ≤ 0.80 Debt service coverage ratio ≥ 1.3

The financial commitments established in the loan and financing agreements are being fulfilled by the Company.

17 - DEBENTURES

a) Changes in debentures – 5th Issuance – single series

	Parent company and Consolidated		
	Current	Non-current	Total
Balance at 12.31.2014	**442**	**162,884**	**163,326**
Interest expense	2,579	-	2,579
Monetary variation	63	6,048	6,111
Transfers	(64)	64	-
Balance at 3.31.2015	**3,020**	**168,996**	**172,016**

[17]Debt service coverage rate: Activity cash generation/ Debt service

b) Main conditions contracted

			Payment Conditions		
	Quantity	Remuneration	Charges	Principal	Guarantee
5th Issuance - single series	165,000	IPCA + 6.3% p.a.	Annually in December	3 annual installments as of 12.2022	Without guarantee

c) Contractual covenants

Debt	Covenants
5th Issuance - single series	EBITDA/consolidated financial expenses ≥ 2.0 Consolidated gross debt/EBITDA ≤ 4.5

The covenants are being fully complied with by the Company.

18 - CONCESSIONS PAYABLE

a) Breakdown

	Parent Company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Cana Brava hydroelectric power plant	696,484	668,763	696,484	668,763
Ponte de Pedra hydroelectric power plant	611,079	588,631	611,079	588,631
São Salvador hydroelectric power plant	478,741	462,711	478,741	462,711
Estreito hydroelectric power plant	-	-	47,301	45,667
	1,786,304	**1,720,105**	**1,833,605**	**1,765,772**
Classification in the balance sheet				
Current liabilities	51,844	50,458	56,679	55,115
Non-current liabilities	1,734,460	1,669,647	1,776,926	1,710,657
	1,786,304	**1,720,105**	**1,833,605**	**1,765,772**

The Company has onerous concession agreements with the Federal Government to Use the Public Asset (UBP) to generate electrical energy in the Cana Brava, Ponte de Pedra, São Salvador and Estreito power plants. The features of the businesses and the agreements show the condition and the intention of the parties to execute them in full.

Considering that contractual amounts are stated at future prices, the Company adjusted them to present value based on reference discount rates on the date the obligation assumed, namely: Cana Brava plant, São Salvador and Estreito of 10% p.a. and 8.3% p.a. to Ponte de Pedra.

During the construction of the power plants, the adjustment of liabilities based on the discount rate and monetary variation was capitalized in property, plant and equipment and, as of the start-up date, recognized directly in the statement of income.

b) Changes

	Parent company			Consolidated		
	Current	Non-current	Total	Current	Non-current	Total
Balance at 12.31.2014	**50,458**	**1,669,647**	**1,720,105**	**55,115**	**1,710,657**	**1,765,772**
Interest	-	39,059	39,059	-	40,162	40,162
Monetary variations	-	40,200	40,200	-	41,948	41,948
Transfers	14,446	(14,446)	-	15,841	(15,841)	-
Amortizations	(13,060)	-	(13,060)	(14,277)	-	(14,277)
Balance at 3.31.2015	**51,844**	**1,734,460**	**1,786,304**	**56,679**	**1,776,926**	**1,833,605**

c) Maturities of concessions payable disclosed in non-current liabilities

	Parent company	Consolidated
April to December 2016	36,420	39,768
2017	44,689	48,797
2018	40,634	44,369
2019	46,287	49,683
2020	77,174	80,260
2021 to 2025	625,146	636,842
2026 to 2030	592,050	599,311
2031 onward	272,060	277,896
	1,734,460	**1,776,926**

19 - OTHER TAX AND REGULATORY OBLIGATIONS

	Parent Company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Pis and Cofins	23,933	9,140	29,370	12,805
INSS	4,330	4,404	5,215	4,966
ICMS	4,460	3,800	23,985	19,736
ISSQN [18]	877	950	1,292	1,381
Royalties [19]	27,659	27,912	32,741	32,321
Inspection fee	1,065	866	1,378	1,159
Other	1,595	1,897	1,660	1,910
	63,919	**48,969**	**95,641**	**74,278**
(-) Federal and state taxes recoverable	(27,325)	(6,900)	(28,028)	(7,293)
	36,594	**42,069**	**67,613**	**66,985**

[18] Taxes on Services of Any Nature.

[19] Financial compensation for the use of water resources.

20 - CIVIL, TAX AND LABOR PROVISIONS

Suits and claims filed against the Company, which, according to its legal counsels and management, that have probable risks of future disbursement, are provisioned in amounts considered sufficient to settle the respective liabilities.

a) Breakdown

	Parent Company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Civil				
Fuel purchase	172,780	89,338	172,780	89,338
Contracts with suppliers	29,363	28,317	29,363	28,317
Expropriations	25,206	30,147	25,206	30,147
Retirement benefits	14,040	13,427	14,040	13,427
Environmental	11,455	10,964	11,455	10,964
Sundry lawsuits	11,742	11,220	14,380	13,689
	264,586	**183,413**	**267,224**	**185,882**
Tax and social security	**2,944**	**4,347**	**3,685**	**5,061**
Labor	**10,270**	**10,880**	**10,816**	**11,529**
Total	**277,800**	**198,640**	**281,725**	**202,472**
Classification in the balance sheet				
Current liabilities	13,957	13,957	15,046	15,046
Non-current liabilities	263,843	184,683	266,679	187,426
	277,800	**198,640**	**281,725**	**202,472**

Recent information about the provisions assessed as probable

Fuel purchase

Provision related to a legal dispute with a fuel supplier resulting from the controversy regarding the application of the laws in force to define the price of fuel. The Company has adopted a conservative provisioning policy for this matter, which is being accrued on a monthly basis at the difference between the fuel price discussed between the parties, considering that: (i) the claim is still in its initial stages of discussion, (ii) the award of the claim has not yet been judged in lower courts, and (iii) there is no previous jurisprudence for similar claims.

Expropriations

The Company is defendant in lawsuits filed by individuals and legal persons regarding expropriation processes of areas that were impacted by the reservoirs of some plants. In the first quarter of 2015, the Company reversed a provision of R$ 6,088, related to damages that were paid under expropriations related to the Cana Brava Hydroelectric Power Plant.

b) Possible and remote risks

The Company is also a party to other lawsuits that, in the opinion of the legal advisors and its Management, do not represent a probable risk of future disbursement, for which reason the amounts related to those lawsuits, are not provisioned for.

	3.31.2015			12.31.2014		
	Possible risk	Remote risk	Total	Possible risk	Remote risk	Total
Parent Company						
Tax	233,264	101,942	335,206	230,001	100,803	330,804
Civil	19,110	99,185	118,295	18,355	94,160	112,515
Labor	5,827	29,928	35,755	5,690	28,857	34,547
	258,201	**231,055**	**489,256**	**254,046**	**223,820**	**477,866**
Consolidated						
Tax	286,130	113,156	399,286	297,505	111,838	409,343
Civil	42,449	100,708	143,157	41,827	95,326	137,153
Labor	6,927	29,953	36,880	6,787	28,857	35,644
	335,506	**243,817**	**579,323**	**346,119**	**236,021**	**582,140**

There were no significant changes in the current quarter regarding possible tax, civil and labor risks.

21 - RETIREMENT BENEFITS OBLIGATIONS

	Parent Company and Consolidated					
	3.31.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Contracted obligations	6,489	84,382	90,871	6,357	83,344	89,701
Current contributions and service costs	149	257	406	175	257	432
Uncontracted deficit	42,161	153,773	195,934	42,267	150,518	192,785
Recorded actuarial liability	**48,799**	**238,412**	**287,211**	**48,799**	**234,119**	**282,918**

Retirement benefits obligations recognized in the balance sheet are partially covered by contracted obligations and/or obligations acknowledged through an instrument for the acknowledgment of debt and agreement entered into by the Company with respective Foundations.

Contracted debts are adjusted at the National Consumer Price Index (INPC), and also interest of 6% p.a. is levied on them.

The changes in these obligations, per plan, are summarized as follows:

	Plans				
	ELOS BD	PREVIG BD	PREVIG BSPS	GC	Total
Liabilities recorded on 12.31.2014	**260,487**	**18,348**	**1,528**	**2,555**	**282,918**
Current contribution and cost of service	-	(53)	-	23	(30)
Interest on actuarial liabilities/assets, net	6,867	422	36	59	7,384
Payment of obligations contracted	(2,307)	(687)	(67)	-	(3,061)
Liabilities recorded on 3.31.2015	**265,047**	**18,030**	**1,497**	**2,637**	**287,211**

Contracted amounts presented in non-current liabilities are expected to be settled as follows:

	ELOS	PREVIG	Total
April to December 2016	3,090	1,712	4,802
2017	4,539	2,361	6,900
2018	4,812	2,502	7,314
2019	5,101	2,652	7,753
2020	5,407	2,811	8,218
2021 to 2025	25,266	6,241	31,507
2026 to 2030	16,148	-	16,148
2031 to 2032	1,740	-	1,740
	66,103	**18,279**	**84,382**

The breakdown of net expenses to be recognized in the income statement from April to December 2015, related to the defined benefit plan and to the confidentiality bonus is as follows:

	Plans				
	ELOS BD	PREVIG BD	PREVIG BSPS	GC	Total
Current cost of service	-	34	-	70	104
Interest on liabilities, net of assets	20,601	1,267	109	175	22,152
Net expenses	**20,601**	**1,301**	**109**	**245**	**22,256**

22 - DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

Deferred income and social contribution tax assets and liabilities, are presented net, as follows:

a) Breakdown

	Parent Company				
	3.31.2015				12.31.2014
Description of credits	Calculation basis	IR	CS	Total	Total
Liabilities:					
Property, plant and equipment deemed cost (fair value)	770,666	192,667	69,360	262,027	266,990
Accelerated depreciation	337,816	84,454	30,403	114,857	95,666
Unrealized hedge gains	336,376	84,094	30,274	114,368	26,471
Unrealized sale at MAE (currently CCEE)	107,456	26,864	9,671	36,535	36,535
Adjustment to fair value in business combination	42,991	10,748	3,869	14,617	14,806
Other	23,281	5,820	2,094	7,914	6,026
Subtotal		**404,647**	**145,671**	**550,318**	**446,494**
Assets:					
Civil, tax and labor provisions	269,899	67,475	24,291	91,766	64,844
Retirement benefits obligations	196,316	49,079	17,668	66,747	65,686
Allowance for doubtful accounts	129,192	32,298	11,627	43,925	43,925
Provision for impairment losses	102,456	25,614	-	25,614	26,524
Interest on property, plant and equipment in progress (RIC)	95,092	23,773	8,558	32,331	31,790
Fair value adjustment in business combinations	58,684	14,671	5,282	19,953	20,978
Provision for PDV[20] and management bonus	29,304	7,326	2,637	9,963	8,608
Other	19,348	4,837	1,742	6,579	6,627
Subtotal		**225,073**	**71,805**	**296,878**	**268,982**
Net total		**179,574**	**73,866**	**253,440**	**177,512**

[20] Voluntary Layoff Program

	Consolidated				
		3.31.2015			12.31.2014
Description of credits	Calculation basis	IR	CS	Total	Total
Liabilities:					
Property, plant and equipment deemed cost (fair value)	770,666	192,667	69,360	262,027	266,990
Unrealized hedge gains	538,235	134,559	48,441	183,000	35,914
Accelerated depreciation	434,613	108,653	39,115	147,768	125,622
Unrealized sale at MAE (currently CCEE)	107,456	26,864	9,671	36,535	36,535
Adjustment to fair value in business combination	42,991	10,748	3,869	14,617	14,806
Other	23,281	5,821	2,093	7,914	6,026
Subtotal		**479,312**	**172,549**	**651,861**	**485,893**
Assets:					
Civil, tax and labor provisions	272,631	68,158	24,537	92,695	65,727
Retirement benefits obligations	196,316	49,079	17,668	66,747	65,686
Allowance for doubtful accounts	131,327	32,832	11,819	44,651	44,651
Interest on property, plant and equipment in progress (RIC)	102,456	25,614	-	25,614	26,524
Fair value adjustment in business combinations	95,092	23,773	8,558	32,331	31,790
Provision for impairment losses	58,684	14,671	5,282	19,953	20,978
Tax loss and social contribution tax loss carryforwards	49,062	12,266	4,416	16,682	3,494
Fair value adjustment of property, plant and equipment	40,594	10,149	3,653	13,802	14,036
Provision for PDV and management bonus	29,304	7,326	2,637	9,963	8,608
Other	22,014	5,503	2,023	7,526	7,772
Subtotal		**249,371**	**80,593**	**329,964**	**289,266**
Net amount		**229,941**	**91,956**	**321,897**	**196,627**
Classification in the balance sheet					
Liabilities		241,498	96,115	337,613	212,507
Assets [21]		(11,557)	(4,159)	(15,716)	(15,880)
Total		**229,941**	**91,956**	**321,897**	**196,627**

b) Change in deferred income and social contribution taxes, net

	Parent company	Consolidated
Balance at 12.31.2014	**177,512**	**196,627**
Taxes deferred in profit or loss	75,928	66,081
Taxes deferred in other comprehensive income	-	59,189
Balance at 3.31.2015	**253,440**	**321,897**

[21] Amount presented under "Other non-current liabilities"

c) Expected realization and required payments

	Parent Company		Consolidated	
	Assets	Liabilities	Assets	Liabilities
April to December 2015	32,199	39,267	34,089	42,917
2016	34,832	110,544	38,854	154,112
2017	30,846	19,771	42,202	37,963
2018	122,120	54,951	127,384	58,172
2019	16,711	22,903	17,695	22,903
2020	12,445	24,003	13,442	24,003
2021 to 2025	14,643	137,487	19,463	145,715
2026 to 2030	6,299	76,593	10,052	86,878
2031 onwards	26,783	64,799	26,783	79,198
	296,878	**550,318**	**329,964**	**651,861**

23 - SHAREHOLDERS' EQUITY

a) Authorized capital stock

The Company is authorized to increase its capital stock up to the limit of R$ 5,000,000, by resolution of Board of Directors, regardless of any amendment to its bylaws. Under the BM&FBOVESPA's New Market listing regulations, the Company cannot issue preferred shares or founder shares.

b) Subscribed and paid-in capital

As of 3.31.2015 and 12.31.2014, the Company's fully subscribed and paid-in capital is R$ 2,445,766, represented by 652,742,192 registered common shares without par value. The book value of the share in Reais, at 3.31.2015, is R$ 9.36 (R$ 8.66 for each share at 12.31.2014).

At 3.31.2015 and 12.31.2014 the Company's ownership structure was as follows:

Shareholders	% of capital
GDF SUEZ Energy Latin America Participações Ltda. (GSELA)	68.71%
Banco Clássico S.A.	10.00%
Other shareholders	21.29%
	100.00%

As of 3.31.2015 and 12.31.2014, the number of Company share held by its administrators was 381,132, respectively.

c) Other comprehensive income

The account records the following variations of the fair value: (i) obligations with the retirement benefits of defined benefit plans sponsored by the Company; and (ii) cash flow hedges of future commitments in foreign currency signed by the Company.

24 - RECONCILIATION OF NET REVENUE

In compliance with the requirements of CPC 30 - Revenues, the table below presents the reconciliation between gross operating income and net sales:

	Parent company		Consolidated	
	3.31.2015	3.31.2014	3.31.2015	3.31.2014
GROSS OPERATING INCOME				
Electrical energy distributors	574,857	512,138	839,318	766,354
Transactions in the short-term market	113,001	239,647	83,439	346,907
Free consumers	68,071	60,195	806,063	601,182
Electrical energy traders	481,313	405,510	57,847	83,858
Other revenues	15,667	14,139	10,757	9,889
	1,252,909	**1,231,629**	**1,797,424**	**1,808,190**
DEDUCTIONS FROM OPERATING INCOME				
Pis and Cofins	(128,902)	(107,965)	(162,206)	(155,607)
ICMS	(7,025)	(5,213)	(7,025)	(5,213)
ISS	(362)	(333)	(362)	(333)
Research and development	(9,131)	(3,839)	(9,862)	(3,995)
	(145,420)	**(117,350)**	**(179,455)**	**(165,148)**
NET REVENUE	**1,107,489**	**1,114,279**	**1,617,969**	**1,643,042**

25 - DETAIL OF OPERATING EXPENSES BY NATURE

a) Costs of electrical energy production and services rendered:

	Parent Company		Consolidated	
	3.31.2015	3.31.2014	3.31.2015	3.31.2014
Depreciation and amortization	93,754	96,177	144,739	145,748
Accrual (Reversal) of operating provisions	69,808	(1,196)	69,858	(605)
Fuel	47,118	45,854	52,129	50,567
Personnel	50,756	44,438	52,026	45,474
Royalties	40,607	33,977	48,387	40,900
Third party services	29,344	22,648	39,885	28,888
Material	8,272	6,248	9,182	6,972
Other	17,901	8,658	20,734	10,527
	357,560	**256,804**	**436,940**	**328,471**
Classification in the income statement				
Power production cost	351,309	251,310	430,686	322,977
Cost of services rendered	6,251	5,494	6,254	5,494
	357,560	**256,804**	**436,940**	**328,471**

b) Selling, general and administrative expenses

	Parent Company		Consolidated	
	3.31.2015	3.31.2014	3.31.2015	3.31.2014
Personnel	21,091	18,328	21,197	18,632
Third party services	7,140	8,115	8,743	9,480
Management	5,392	5,026	5,646	5,672
Contributions and donations	2,181	2,299	2,887	2,858
Depreciation and amortization	2,000	1,961	2,008	1,965
Rentals	1,499	1,562	1,577	1,719
Pension funds	1,337	1,160	1,337	1,160
Accrual (Reversal) of operating provisions	(1,715)	261	(1,798)	303
Other	4,522	3,234	5,049	3,524
	43,447	**41,946**	**46,646**	**45,313**
Classification in the income statement				
Selling expenses	2,598	2,839	5,014	4,397
General and administrative expenses	40,849	39,107	41,632	40,916
	43,447	**41,946**	**46,646**	**45,313**

26 - FINANCIAL RESULT

	Parent Company		Consolidated	
	3.31.2015	3.31.2014	3.31.2015	3.31.2014
Financial income				
Income from marketable securities	32,912	16,099	44,792	22,856
Income from restricted deposits	2,663	744	6,206	2,837
Interest on receivables	2,045	2,241	1,837	2,263
Monetary variation on judicial deposits	3,297	2,670	3,362	2,704
Other financial income	1,042	2,828	1,101	2,983
	41,959	**24,582**	**57,298**	**33,643**
Financial expenses				
Interest and monetary variation				
Loans and financing	13,158	20,027	48,977	55,376
Fair value hedge operations	26,745	5,379	26,745	5,379
Debentures	8,690	6,714	8,690	6,714
Concessions payable	79,259	70,070	82,110	72,062
Retirement benefit obligations	7,384	6,243	7,384	6,243
Provisions	11,038	5,496	11,335	5,601
Monetary Variation				
Loans	259,568	(16,222)	259,568	(16,222)
Fair value hedge operations	(259,568)	11,811	(259,568)	11,811
Other financial expenses	3,973	5,661	6,824	7,047
	150,247	**115,179**	**192,065**	**154,011**
Financial expenses, net	**108,288**	**90,597**	**134,767**	**120,368**

27 - INCOME TAXES RECONCILIATION, IN THE INCOME STATEMENT

	Parent Company			
	3.31.2015		3.31.2014	
	Income Tax	Social Contribution	Income Tax	Social Contribution
Income before taxes	**486,799**	**486,799**	**407,463**	**407,463**
Standard rates	25%	9%	25%	9%
Tax expense at standard rates	**(121,700)**	**(43,812)**	**(101,866)**	**(36,672)**
Permanent differences:				
Equity in net income of subsidiaries	15,024	5,409	12,668	4,560
Tax incentives	4,480	-	3,722	-
Other	(1,574)	(118)	(732)	(94)
	(103,770)	**(38,521)**	**(86,208)**	**(32,206)**
Breakdown of taxes in the income statement:				
Current	(47,700)	(18,663)	(111,618)	(41,681)
Deferred	(56,070)	(19,858)	25,410	9,475
	(103,770)	**(38,521)**	**(86,208)**	**(32,206)**
Effective rate	**21.3%**	**7.9%**	**21.2%**	**7.9%**

	Consolidated			
	3.31.2015		3.31.2014	
	Income Tax	Social Contribution	Income Tax	Social Contribution
Income before taxes	**508,288**	**508,288**	**426,058**	**426,058**
Standard rates	25%	9%	25%	9%
Tax expense at standard rates	**(127,072)**	**(45,746)**	**(106,515)**	**(38,345)**
Permanent differences:				
Difference between taxable and presumed profit calculation base	3,839	1,234	2,565	812
Tax incentives	4,480	-	3,750	-
Other	(504)	231	539	367
	(119,257)	**(44,281)**	**(99,661)**	**(37,166)**
Breakdown of taxes in the income statement:				
Current	(70,423)	(27,034)	(133,096)	(49,548)
Deferred	(48,834)	(17,247)	33,435	12,382
	(119,257)	**(44,281)**	**(99,661)**	**(37,166)**
Effective rate	**23.5%**	**8.7%**	**23.4%**	**8.7%**

28 - RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

In order to conduct more efficiently risk evaluation and monitoring process in its business, the Company has the Risk Management Committee, which is responsible for: (i) internally promote the awareness on risk treatment; (ii) define goals and guidelines for its management; (iii) promote and suggest improvements in its evaluation processes; and (iv) classify and define control procedures.

The Company's business, the financial conditions and the results of operations may be adversely affected by any of the risk factors described below.

a) Market risk

The Company and its subsidiaries use financial instruments with the objective of hedging assets and liabilities, minimizing exposure to market risks, mainly in connection with interest rate, price indexes and currency fluctuations.

These risks are monitored by the Financial Committee that periodically evaluates the Company's exposure and propose operating strategies, control system and position and credit limits with other market partners. The Company does not perform financial operations in derivatives or any other instruments on a speculative basis.

In the first quarter of 2015, there were no changes in the Company's exposure to market risks or in the management and measurement of these risks.

The main market risks to which the Company is exposed are as follows:

a.1) Risk related to debts with floating interest rates

This risk is related to the possibility of the Company incurring losses as a result of fluctuations in interest rates applied to its liabilities, affecting its financial expenses. The Company and its subsidiaries are exposed to floating interest rates linked to TJLP, DI rate, Euribor, IGP-M and IPCA variations.

Regarding the risk of inflation acceleration, all prevailing electrical energy sale contracts have an inflation adjustment clause for the application of IGP-M or IPCA, which represents a natural long-term hedge for debts and obligations indexed at inflation rates and/or linked to inflation acceleration, which is the case of debts linked to CDI.

With regards to floating interest rates, the majority of the Company's debt is linked to the Brazilian long-term interest rate (TJLP), which is expected to increase in the short and medium terms. Since the increase usually follows raises in the basic interest rate and inflationary trends, it should be offset by the aforementioned adjustments to energy contracts. Note that any amount corresponding to the portion of TJLP that exceeds 6% p.a. is added to the principal of the debt.

a.2) Risk related to liabilities denominated in foreign currency

The exchange rate risk is associated with the possibility of variation in foreign exchange rates, which affects the financial result and the balance of liabilities indexed to foreign currency. The Company's policy to hedge against exchange rate variation risks seeks to achieve a low level of exposure for its liabilities and obligations denominated in foreign currency, which are permanently monitored by the Company's Financial Committee.

At 3.31.2015, the Company held no debt denominated in foreign currencies whose exchange variation was not fully hedged against.

Unrealized gains in hedge operations are as follows:

	Parent Company		Consolidated	
	3.31.2015	**12.31.2014**	**3.31.2015**	**12.31.2014**
Long position				
Fair value hedge	319,017	65,968	319,017	65,968
Cash flow hedge	-	-	201,857	27,771
	319,017	**65,968**	**520,874**	**93,739**
Short position				
Fair value hedge	**-**	**(1,732)**	**-**	**(1,732)**
Net position	**319,017**	**64,236**	**520,874**	**92,007**
Classification in the balance sheet				
Current assets	163,617	27,538	178,153	30,144
Non-current assets	155,400	38,430	342,721	63,595
Current liabilities[22]	-	(1,732)	-	(1,732)
	319,017	**64,236**	**520,874**	**92,007**

a.2.1) Fair value hedge operations

The Company contracted swap operations with the Brazilian subsidiaries of the same lending financial institutions, in order to hedge future payment flows of principal and interest, including any income tax levied thereon, against foreign exchange fluctuation.

Due to the characteristics of said financial instruments, the Company applied the rules of fair value hedge accounting to record them. As a result, both the underlying loan object of the hedge operation and the hedge instrument itself (swap) are measured at fair value through profit or loss, thus fully protecting the Company from the financial effects, as well as impacts from exchange variation in its results.

At 3.31.2015, the values of the loans and their swaps assessed at their amortized costs ("at the curve") and fair values were as follows:

[22] Presented under "Other current liabilities"

Financial instrument	Notional value	Maturity	Interest payment	Interest[23]	Amortized cost	Adjustment to fair value	Book balance
HSBC USA I	US$ 90,000	8.2015	Quarterly	1.3882% p.a.	289,176	(969)	288,207
Swap	R$ 207,315	8.2015	Quarterly	99.9% of CDI	(210,120)	10	(210,110)
HSBC USA II	US$ 100,000	3.2016	Quarterly	1.4294% p.a.	321,067	(3,118)	317,949
Swap	R$ 230,940	3.2016	Quarterly	97.0% of CDI	(232,529)	101	(232,428)
HSBC USA III	US$ 80,266	10.2016	Quarterly	1.7871% p.a.	258,466	(3,827)	254,639
Swap	R$ 200,000	10.2016	Quarterly	99.0% of CDI	(204,761)	46	(204,715)
HSBC USA IV	US$ 50,000	12.2016	Quarterly	1.8104 % p.a.	160,521	(1,311)	159,210
Swap	R$ 128,320	12.2016	Quarterly	98.6% of CDI	(133,470)	17	(133,453)
HSBC USA V	US$ 10,000	12.2016	Quarterly	1.8471 % p.a.	32,105	(68)	32,037
Swap	R$ 26,558	12.2016	Quarterly	97% of CDI	(27,159)	10	(27,149)
Mizuho Bank	US$ 90,000	12.2016	Quarterly	1.7260% p.a.	288,983	(5,248)	283,735
Swap	R$ 233,910	12.2016	Quarterly	96.02% of CDI	(235,291)	970	(234,321)
Bank of Tokyo	US$ 50,000	12.2016	Quarterly	114.2857% Libor + 0.5486% p.a.	160,483	(3,641)	156,842
Swap	R$ 130,500	12.2016	Quarterly	98.0% of CDI	(131,467)	41	(131,426)
Swap result					**336,004**	**(16,987)**	**319,017**

Changes in fair value hedge operations

	Parent Company and Consolidated		
	Current	Non-Current	Total
Assets at 12.31.2014	**(27,538)**	**(36,698)**	**(64,236)**
Interest expense	26,745	-	26,745
Exchange variation	(49,734)	(209,834)	(259,568)
Fair value adjustment	(888)	4,469	3,581
Transfer	(86,663)	86,663	-
Interest amortization	(25,539)	-	(25,539)
Assets at 3.31.2015	**(163,617)**	**(155,400)**	**(319,017)**

a.2.2) Cash flow hedge operations

In November 2014, the Company contracted a Non-Deliverable Forward (NDF) operation to hedge all of its future foreign-denominated payments arising from contractual commitments related to the construction of the coal-fired thermal power plant Pampa Sul and of the wind farms comprising the Campo Largo complex. The assured energy from the plants was sold in an Auction conducted by Aneel on 11.28.2014 or, in the cases of some of these wind farms, will be allocated to the Free Environment.

The NDF operations were contracted 87.6% from HSBC and 12.4% from Santander, and mature in January 2015 and July 2018.

[23] Interest rates include 15% income tax on overseas fund transfers

At 3.31.2015, the unrealized NDF gain totaling a long position of R$ 201,857. The corresponding entry is recognized directly to shareholders' equity under "Other comprehensive income (loss)", net of deferred income and social contribution taxes, in the amount of R$ 133,226. Unrealized gains, net of impacts form deferred income and social contribution taxes, in the first quarter of 2015, were R$ 114,897, and are recorded in the "Statement of comprehensive income".

a.3) Sensitivity analysis of the exposure to risks related to interest rates, floating rates and foreign currency quotation variation

In compliance with CVM Instruction no. 475/08 and for reference purposes, the Company prepared a sensitivity analysis on its loans, financing, debentures and concessions payable exposed to interest rate variation risks and floating rate risks.

The probable basic scenario for 3.31.2016 was defined using the following assumptions available in the market (Source: Central Bank of Brazil Market Readout).

Variation of interest rates and indices	Change 3.31.2015	Probable Scenario 3.31.2016	Sensitivity		
			Probable	Δ + 25% (*)	Δ + 50% (*)
TJLP	5.1%	6.5%	+1.4 p.p.	1.6 p.p.	3.2 p.p.
CDI	11.3%	13.3%	+2.0 p.p.	3.6 p.p.	7.3 p.p.
IPCA	8.2%	6.3%	-1.9 p.p.	1.6 p.p.	3.2 p.p.
IGP-M	3.2%	5.8%	+2.6 p.p.	1.4 p.p.	2.9 p.p.

(*) Variations on probable scenario for 2015.

The probable sensitivity was calculated based on the variation of 2014 indices and those expected in the probable scenario for 4.1.2015 to 3.31.2016. The other sensitivities shown were calculated based on the variation of 25% and 50% on the probable scenario for the period from 4.1.2015 to 3.31.2016. The additional effects that could be caused on the consolidated financial result of the Company if the scenarios materialize are the following:

	Balance at 3.31.2015	Effects 2015 - Sensitivity		
		Probable	Δ + 25%	Δ + 50%
Loans and financing				
TJLP	2,439,701	(30,042)	(38,509)	(77,570)
CDI (Loans with swap to CDI rate)	1,173,602	(17,790)	(31,403)	(63,000)
IPCA	167,133	3,174	(2,617)	(5,234)
		(44,658)	**(72,529)**	**(145,804)**
Debentures				
IPCA	172,016	**3,475**	**(2,865)**	**(5,730)**
Concessions payable				
IGP-M	1,307,563	(36,494)	(19,685)	(39,371)
IPCA	526,042	9,488	(8,163)	(16,326)
		(27,006)	**(27,848)**	**(55,697)**
Total		**(68,189)**	**(103,242)**	**(207,231)**

b) Capital management risk

The Company manages its capital so as to maximize return to investors by optimizing the debt and equity balances, seeking to structure capital and maintaining indebtedness and debt coverage ratios that provide the return to investors.

c) Credit risk

The transactions that are relevant to the Company's business in which there exists credit risk are energy sales, financial investments and hedge operations. The Company's history of losses resulting from difficulties of banks and customers to honor their commitments is practically zero. The Company is the guarantor of certain financing agreements for its subsidiaries to guarantee compliance with the commitments assumed.

The "Investment and Derivatives Policy" imposes strong restrictions to the realization of derivative transactions and determines that exposures be continuously monitored in case this type of transaction is contracted.

As mentioned earlier, the only hedge operations contracted by the Company were (i) swaps to hedge payments of principal and interest related to loans denominated in U.S. dollars; and (ii) NDF to hedge future payment flows in foreign currencies related to contracts for purchase of equipment and services for the construction of plants.

d) Liquidity risk

The management of the Company's liquidity risk is under the responsibility of the Financial Committee, which manages fund raising requirements and short-, medium- and long-term liquidity by permanently monitoring forecasted and actual cash flows.

The Company, in order to ensure the capacity to pay its obligations, uses a minimum cash policy that is annually reviewed based on cash projections and monthly monitored in the Financial Committee meetings. The management of marketable securities focuses on short-term instruments, especially with daily maturities, in order to provide maximum liquidity and to cover disbursements.

The Company's cash generating feature and the low volatility in receipts and payment obligations throughout the months guarantee to the company the stability of its flows, reducing its liquidity risk.

e) Category and fair value of financial instruments

	Parent company		Consolidated	
	3.31.2015	12.31.2014	3.31.2015	12.31.2014
Financial assets				
Measured at fair value through profit or loss				
Marketable securities	1,245,797	1,285,782	1,609,638	1,590,721
Restricted deposits	49,480	95,463	298,651	260,273
Receivables and loans				
Cash and bank deposits	2,171	1,682	8,464	14,010
Trade accounts receivable	492,194	462,538	745,150	716,463
Dividends receivable from subsidiaries	239,115	239,115	-	-
Fuel reimbursable	390,937	343,221	390,937	343,221
Insurance premium receivable	94,865	216,426	94,865	216,426
Hedge operations				
Fair value hedge	319,017	65,968	319,017	65,968
Cash flow hedge	-	-	201,857	27,771
	2,833,576	**2,710,195**	**3,668,579**	**3,234,853**
Financial liabilities				
Financial liabilities assessed at amortized cost:				
Suppliers	309,765	507,086	490,939	641,702
Loans and financing	748,351	732,665	2,657,711	2,679,573
Debentures	172,016	163,326	172,016	163,326
Concessions payable	1,786,304	1,720,105	1,833,605	1,765,772
Liabilities linked to investment acquisition [24]	-	-	86,778	84,543
Measured at fair value				
Loans and financing	1,492,619	1,209,833	1,492,619	1,209,833
Hedge operations				
Fair value hedge	-	1,732	-	1,732
	4,509,055	**4,334,747**	**6,733,668**	**6,546,481**

Financial assets and liabilities measured at fair value through profit or loss are assessed based on the market prices in active markets (Level 1).

f) Market value of financial instruments

In operations involving financial instruments, differences were identified only between amounts presented in the balance sheet and their market values, in loans and financing, debentures and concessions payable. These differences occurred mainly because these instruments have long-term settlements and different costs in relation to interest rates currently used for similar contracts. The market values were determined based on future cash flows discounted to present value at rates considered as adequate for operations with similar characteristics. Loans in foreign currency, net of hedge impacts, have the same market value and book value, as there are recognized at fair value.

[24] Presented under "Other current liabilities" and "Other non-current liabilities"

	Parent Company			
	3.31.2015		12.31.2014	
	Book	Market	Book	Market
Loans and financing in local currency	748,351	743,778	732,665	733,092
Debentures	172,016	174,799	163,326	165,882
Concessions payable	1,786,304	2,165,252	1,720,105	2,174,312
	2,706,671	**3,083,829**	**2,616,096**	**3,073,286**

	Consolidated			
	3.31.2015		12.31.2014	
	Book	Market	Book	Market
Loans and financing in local currency	2,657,711	2,653,139	2,679,573	2,680,001
Debentures	172,016	174,799	163,326	165,882
Concessions payable	1,833,605	2,222,662	1,765,772	2,231,006
	4,663,332	**5,050,600**	**4,608,671**	**5,076,889**

29 - TRANSACTIONS WITH RELATED PARTIES

a) Amounts recognized in balance sheet accounts

	ASSETS			LIABILITIES	
	Accounts receivable			Energy	IOE [25]
	Energy	Services	Dividends	Supplier	dividends
3.31.2015					
TBLC	177,834	-	201,772	-	-
CEE	33,843	-	26,842	-	-
Lages	1,438	177	10,000	-	-
Itasa	-	1,339	501	8,475	-
Ceste	-	1,491	-	-	-
GSELA	-	212	-	-	-
	213,115	**3,219**	**239,115**	**8,475**	**-**
12.31.2014	**159,926**	**3,998**	**239,115**	**7,480**	**899,923**

[25]Interest on equity

b) Amounts recognized in the income statement

	Revenue			Cost	Expense	
	Supply of energy	O&M Services	Administrative services	Energy purchase	Third party services	Financial income
3.31.2015						
TBLC	481,312	-	82	-	-	-
CEE	-	-	82	-	-	1,521
Lages	2,410	532	48	-	-	-
Itasa	-	4,017	-	22,420	-	-
Ceste	-	4,474	-	-	-	-
Degremont	-	-	-	-	600	-
TBLP subsidiaries	-	-	338	-	-	-
Other	-	-	82	-	61	-
	483,722	**9,023**	**632**	**22,420**	**661**	**1,521**
12.31.2014	**1,304,603**	**35,573**	**1,740**	**83,810**	**3,245**	**4,644**

The transactions with related parties carried out by the Company include basically: (i) energy purchase and sale; (ii) operation and maintenance services of power plants; (iii) rendering of administrative services; and (iv) guarantees granted to third parties. Details of the most relevant transactions are as follows:

c) Future commitments

Main commitments contracted with related parties and whose recognition in the income statement will occur in future accrual periods over contract periods are as follows:

c.1) Purchase and sale of electrical energy

Contracts	Average MW	Maturity	Annual adjustment index	Adjustment base date	Future commitment Base 3.31.2015
Purchase TBLE – Itasa	167	2030	IGP-M	January	979,440
Purchase TBLE – Itasa	61	2030	Dollar variation + U.S. Inflation	October	572,501
Sale TBLE - TBLC	322	2015/2019	IPCA	March	1,134,589
Sale TBLE - Lages	16	2017	IGP-M	April	32,906
Sale TBLC - CEE	9	2041	IPCA	October	394,464
Sale Trairí Project - TBLC	64	2032	IPCA	December	1,794,444

In accordance with the Company's commercial policy, sales to free consumers are carried out mainly through subsidiary TBLC, which purchases energy from Tractebel Energia in order to meet its contractual commitments.

Electrical energy generated by Trairí wind projects is currently traded in the Free Trade Market through subsidiary TBLC.

c.2) Operation and maintenance

Related party	Maturity	Annual adjustment index	Future commitment Base 3.31.2015
Itasa	10.16.2030	IGP-M	208,557
Ceste	5.1.2025	INPC (80%) and IPCA (20%)	186,255
Lages	3.31.2016	Salary adjustment	2,280

The Company has the strategy of concentrating in Tractebel Energia the operation and maintenance of its subsidiaries' plants whenever they do not outsource these services. The negotiated prices are based on Tractebel Energia costs with personnel directly involved in the execution of these activities.

c.3) Administrative services

Tractebel Energia provides those services necessary to the administrative activities of the direct and indirect subsidiaries. Contract duration is 4 years and contracted values are defined based on the last billing of subsidiaries and annually adjusted at INPC. The amount annually contracted from its subsidiaries is R$ 2,528.

d) Guarantees

The Company intermediates financial contracts entered into by its direct and indirect subsidiaries with BNDES, Banks (BNDES onlending) and other financial agents. The main guarantees are shown as follow:

Bank	Type of guarantee	Amount of debt at 3.31.2015
BNDES and Banks (BNDES onlending)	Pledge of all the shares issued by the following companies: CEE, Beberibe, Pedra do Sal, Areia Branca, Ibitiúva, Trairí, Guajiru, Fleixeiras I, Mundaú and Ferrari.	1,899,054
Banco do Brasil	Pledge of all the shares issued by the indirect subsidiary Hidropower.	10,305

e) Sureties and guarantees

The Company is the guarantor of and jointly liable for energy purchase transactions of certain subsidiaries, in the amount of R$ 258,656 at 3.31.2015. The guarantees' maturities are scheduled as follows: R$ 98,161 in 2015, R$ 80,177 in 2016, R$ 3,226 in 2017, R$ 8,213 in 2020 and R$ 68,879 in 2023.

In addition, the Company is guarantor to the construction of three projects that won energy auctions promoted by Aneel in November 2014: coal-fired thermal power plant Pampa Sul (294.5 average MW), Campo Largo Wind Power Project (82.6 average MW) and biomass-fired thermal power plant Ferrari (9.8 average MW); for the total amount of R$ 141,864 at 3.31.2015, maturing R$ 4,504 in 2016 and R$ 137,360 in 2019.

f) Loan between Ibitiúva and Andrade Açúcar e Álcool (Andrade)

The indirect subsidiary Ibitiúva has a loan agreement with Andrade – its related party in the Andrade Consortium. The loan is restated by the variation of the IPCA and the loan matures in 2025. The balance payable on 3.31.2015 is R$ 16,242 (R$ 15,972 at 12.31.2014).

g) Remuneration of key management personnel

The remuneration, charges and benefits related to the Management's key personnel are presented as follows. The only long-term benefit granted by the Company is the retirement benefit. The management's remuneration is not based on shares of Tractebel Energia.

	Parent company		Consolidated	
	3.31.2015	3.31.2014	3.31.2015	3.31.2014
Short-term benefits and fees	2,657	2,411	2,798	2,765
Management bonus	1,520	1,481	1,583	1,678
Social charges	1,104	1,041	1,140	1,119
Post-employment benefits	111	93	125	110
	5,392	**5,026**	**5,646**	**5,672**

30 - INSURANCE

a) Operating and lost profit risks

The Company is covered by the international insurance policy for Property Damage and Business Interruption (PDBI) of the insurance program of its parent company GDF SUEZ. The insurance is valid until 5.31.2015 and the coverage amount is R$ 11,847,174 in the parent company and R$ 15,287,368 in the consolidated statements, as shown below.

	Parent company		Consolidated	
Type of plant	Material damages	Loss of profit	Material damages	Loss of profit
Hydroelectric power plants	6,425,760	404,844	8,258,486	445,297
Thermoelectric power plants	2,438,607	2,577,963	2,438,607	2,577,963
Complementary plants (wind, biomass and SHPP)	-	-	1,124,135	442,880
	8,864,367	**2,982,807**	**11,821,228**	**3,466,140**

The maximum combined limit of indemnification for material damages and loss of profits is R$ 1,455,155 per event.

b) Engineering risks

The project for expansion of Ferrari Termoelétrica S.A. has an engineering risk and civil liability with coverage of R$ 81,825 and R$ 20,000, respectively for the entire duration of construction works.

c) Other coverages

The Company also has insurance to cover national and international transportation risks, civil liability of the directors, officers and management, extended to its subsidiaries, as well as group life insurance for its officers and employees.

d) Accidents occurred in 2014

In June 2014, the Company registered accidents in two generating units of the Jorge Lacerda Thermal Power Plant (CTJL) and in a spillway of the Itá Hydroelectric Plant. The material damages and financial effects arising from the business interruption are covered by the insurance policies.

The reduction in generation caused by the accidents in the generating units of CTJL led to negative impacts in the CCEE, in the total amount of R$ 302,865 through 3.31.2015, of which R$ 36,000 had been received in the fourth quarter of 2014 and R$ 172,000 in the first quarter of 2015, and the other R$ 94,865 to be received in the coming months. Damages arising from the interruption of businesses driven by accidents covered by the insurance contract, as confirmed by the insurance company, were recognized as profit or loss as the effects in the CCEE were incurred.

The last generating unit involved in the accident resumed operations in mid-February 2015.

31 - LONG-TERM COMMITMENTS

The Company has long-term agreements, and further information can be obtained in the financial statements of 12.31.2014.

The Company's main long-term commitments are as follows:

- Power grid connection agreements;
- Transmission and Distribution Network Usage Agreements (CUST and CUSD);
- Bilateral contracts for purchase and sale of electrical energy;
- Purchase of natural gas;
- Lease agreements;
- Construction agreements; and
- Contracts for modernization and expansion of power plants.

There were no major changes in long-term commitments in the first three months of 2015.

32 - ADDITIONAL CASH FLOW INFORMATION

The main transactions that did not involve cash and cash equivalents were the following:

	Parent company		Consolidated	
	3.31.2015	3.31.2014	3.31.2015	3.31.2014
Compensation of income and social contribution taxes	3,827	15,608	6,012	16,030
Suppliers of property, plant and equipment and intangible assets	(1,429)	(10,799)	(1,103)	(571)
Capitalized interest on financing	11,259	25	11,992	1,055
Amounts payable from investment acquisition	-	-	37,081	32,010
Dividends receivable from subsidiaries	-	26,000	-	-

BOARD OF DIRECTORS

Maurício Stolle Bähr
President

Philip Julien De Cnudde
Vice-President

Manoel Arlindo Zaroni Torres
Board Member

Guy Marie Numa Joseph Ghislain Richelle
Board Member

Dirk Achiel Marc Beeuwsaert
Board Member

Willem Frans Alfons Van Twembeke
Board Member

Roberto Henrique Tejada Vencato
Board Member

José Pais Rangel
Board Member

Antonio Alberto Gouvêa Vieira
Board Member

BOARD OF EXECUTIVE OFFICERS

Manoel Arlindo Zaroni Torres
Chief Executive Officer

Eduardo Antonio Gori Sattamini
CFO and Investor Relations Officer

Marco Antônio Amaral Sureck
Energy Commercialization Officer

José Luiz Jansson Laydner
Projects Development and Implementation Officer

José Carlos Cauduro Minuzzo
Energy Production Officer

Edson Luiz da Silva
Planning and Control Officer

Luciano Flávio Andriani
Administrative Officer

ACCOUNTING DEPARTMENT

Marcelo Cardoso Malta
Accounting Department Manager
Accountant - CRC RJ 072259/O-5 T-SC

IDENTIFICATION OF PROJECTIONS

a. Purpose of projection

Investments in the maintenance, revitalization and expansion of the generation facilities.

The Company's investment statements segregate values in two groups:

- Investments financed with own capital, including acquisitions, and
- Investments financed with debts, including debts assumed in the acquisitions.

Both projection models are included in item "d" below.

The projections made are reasonable estimates that usually depend on future events, thus cannot be regarded as a promise to perform by the Company and its managers.

b. Period projected and projection term

Tractebel Energia quarterly discloses to the market its investment projections for the current year and the two subsequent years, valid until its realization or replacement by another projection.

c. Prospect assumptions, indicating which ones can be influenced by the Company's management

The Company's projections for investment are mainly based on the following assumptions:

- Schedule for maintenance of the generating units;
- Diagnosis of equipment;
- Regulatory obligations; and
- Strategic initiatives.

The amounts informed, projected and actual, do not consider interest on construction (interest on equity capital and loan capital).

The Management can influence all assumptions, except for the regulatory obligations that are beyond its control.

In case of a significant change in the foregoing assumptions, the projections can be reviewed.

d. Value of the indicators that are the subject matter of the projection

The estimated and actual amounts for the three previous fiscal years are shown in the tables below. These amounts include interest on financing that were capitalized during the construction of the plants.

Estimate for the years 2015, 2016 and 2017 disclosed in the fourth quarter of 2014:

Description / projection period	2015	2016	2017
Financed with debt	643	690	834
Financed with own capital	320	1,215	555
Total	**963**	**1,905**	**1,389**

Estimate for the years 2015, 2016 and 2017 in force in the first quarter of 2015:

Description / projection period	2015	2016	2017
Financed with debt	656	791	914
Financed with own capital	333	1,258	515
Total	**989**	**2,049**	**1,429**

Changes in between the estimate for the years 2015, 2016 and 2017 disclosed in the fourth quarter of 2014 and the current position in the first quarter of 2015:

Description / projection period	2015	2016	2017
Financed with debt	13	101	80
Financed with own capital	13	43	(40)
Total	**26**	**144**	**40**

Analysis of material variations:

For the period from 2015 to 2017, there was an increase in the amount to be invested in UTE Pampa Sul, considering the new amounts projected by the Company.

Investments made through the first quarter of 2015:

Description / projection period	Projected 2015	Actual 1Q15	Estimated 9M15
Financed with debt	656	47	609
Financed with own capital	333	155	177
Total	**989**	**203**	**786**

In the first quarter of 2015, the Company invested R$ 203 million, of which R$ 31 million in the maintenance and modernization of its Power Plants, R$ 25 million in the modernization of the Salto Santiago and Passo Fundo plants, and R$ 147 million in the plants UTE Pampa Sul (R$ 33 million), UTE Ferrari (R$ 17 million), Santa Mônica Wind Power Project (R$ 72 million) and Campo Largo Wind Farm (R$ 25 million).

Other Relevant Information

There is no other information considered relevant by the Company.

Opinions and Statements / Special Review Report - Unqualified

To the Board Members, Directors and Shareholders of
Tractebel Energia S.A.
Florianópolis - SC

Introduction

We have reviewed the interim, individual and consolidated accounting information of Tractebel Energia S.A. ("Company"), contained in the Quarterly Information - ITR Form for the quarter ended March 31, 2015, which comprise the balance sheet as of March 31, 2015 and the related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period then ended, including the summary of the main accounting policies and other explanatory notes.
The management of the Company is responsible for the preparation of the individual and consolidated interim accounting information in accordance with CPC 21 (R1) - Technical Pronouncement and with 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 a manner consistent with the standards issued by the Securities Commission, applicable to the preparation of the Quarterly 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 the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. The scope of a review is significantly lower than that of an audit held in accordance with auditing rules, and as a result we were unable to ascertain whether we became aware of all the significant matters likely to be detected in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, we are not aware of any facts that would lead us to believe that the individual and consolidated interim accounting information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Securities Commission.

Other matters

Statements of added value

We also reviewed the individual and consolidated value-added statements (SVA) for the three-month period ended on March 31, 2015, prepared by the Company's management, whose presentation in the interim information is required according to the standards issued by the CVM - Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR and considered supplementary information by the IFRS, which do not require the presentation of the SVA. These statements were subjected to the review procedures previously described and, based on our review, we are not aware of any other event that make us believe that those were not prepared, in all material respects, consistent with the individual and consolidated interim accounting information taken as a whole.

Florianópolis, April 24, 2015

KPMG Auditores Independentes
CRC SC-000071/F-8

Claudio Henrique Damasceno Reis
Accountant CRC SC-024494/O-1

Opinions and Statements/Statement of the Executive Officers on the Financial Statements

STATEMENT OF THE EXECUTIVE OFFICERS OF THE COMPANY

The Company's management declares that it has examined, discussed and reviewed all information contained in the Company's Financial Statements (individual and consolidated) and also, agrees with the opinion of the independent auditors of the Company, KPMG Auditores Independentes as presented in the Special Review Report of the Independent Auditors.

Manoel Arlindo Zaroni Torres
Chief Executive Officer

Eduardo Antonio Gori Sattamini
CFO and Investor Relations Officer

José Luiz Jansson Laydner
Projects Development and Implementation Officer

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Luciano Flávio Andriani
Administrative Officer

Florianópolis, April 24, 2015

Opinions and Statements / Statement of the Executive Officers on the Independent Auditors' Report

STATEMENT OF THE EXECUTIVE OFFICERS OF THE COMPANY

The Company's management declares that it has examined, discussed and reviewed all information contained in the Company's Financial Statements (individual and consolidated) and also, agrees with the opinion of the independent auditors of the Company, KPMG Auditores Independentes as presented in the Special Review Report of the Independent Auditors.

Manoel Arlindo Zaroni Torres
Chief Executive Officer

Eduardo Antonio Gori Sattamini
CFO and Investor Relations Officer

José Luiz Jansson Laydner
Projects Development and Implementation Officer

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Florianópolis, April 24, 2014