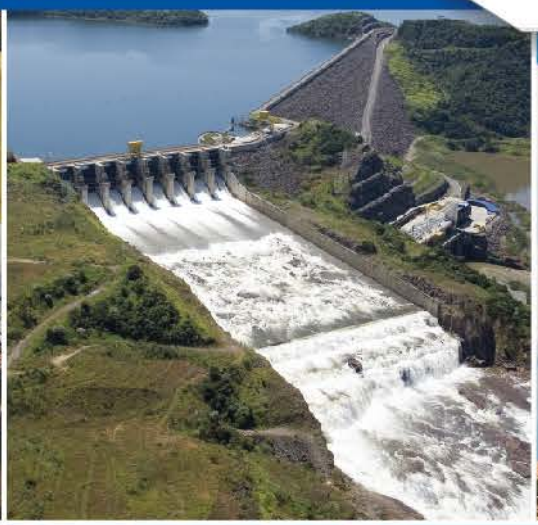
Tractebel Energia

GDF SUEZ











Quarterly Information
ITR-2Q15

Finance and Investor Relations Department

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

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Índice de Sustentabilidade Empresarial ISE 2015

Índice de Ações com Governança Corporativa Diferenciada IGC

Índice de Ações com Tag Along Diferenciado ITAG

Troféu Transparência Anefac 2014

Quanto mais transparente, mais valiosa

Index

Company Information

Capital Composition 1

Profit Distribution in Cash 2

Individual Financial Statements

Balance Sheet - Assets 3

Balance Sheet - Liabilities 4

Income Statement 6

Comprehensive Income Statement 7

Cash Flow Statement 8

Changes in Shareholders' Equity Statement

Changes in Shareholders´ Equity Statement - from 1/1/2015 to 6/30/2015 9

Changes in Shareholders´ Equity Statement - from 1/1/2014 to 6/30/2014 10

Added-value Statement 11

Consolidated Financial Statements

Balance Sheet - Assets 12

Balance Sheet - Liabilities 13

Income Statement 15

Comprehensive Income Statement 16

Cash Flow Statement 17

Changes in Shareholders' Equity Statement

Changes in Shareholders´ Equity Statement - from 1/1/2015 to 6/30/2015 18

Changes in Shareholders´ Equity Statement - from 1/1/2014 to 6/30/2014 19

Added Value Statement 20

Economic-Financial Commentary 21

Notes 28

Identification of Projections 69

Other Relevant Information 71

Opinions and Statements

Special Review Report - Unqualified 72

Statement of the Executive Officers on the Financial Statements 74

Statement of the Executive Officers on the Independent Auditors' Report 75

Company Information / Capital Composition

Number of shares (Units)	Current quarter 6/30/2015
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	4/30/2015	Dividends	5/29/2015	Common shares		0.26363
Board of Directors' Meeting	7/24/2015	Dividends		Common shares		0.47688

Individual Financial Statements / Balance Sheet - Assets

(In thousands of Reais)

Account Code	Account Description	Current Quarter 6/30/2015	Prior Year 12/31/2014
1	Total Assets	11,891,725	11,233,141
1.01	Current Assets	2,897,282	2,818,186
1.01.01	Cash and Cash Equivalents	1,345,331	1,287,464
1.01.03	Accounts Receivable	1,132,225	1,242,266
1.01.03.01	Trade Accounts Receivable	414,218	443,504
1.01.03.02	Other Accounts Receivable	718,007	798,762
1.01.03.02.01	Dividends receivable from subsidiaries	210,552	239,115
1.01.03.02.02	Fuel reimbursable	412,444	343,221
1.01.03.02.03	Insurance damages receivable	95,011	216,426
1.01.04	Inventories	86,698	67,096
1.01.06	Recoverable Taxes	432	1,904
1.01.06.01	Current Taxes Recoverable	432	1,904
1.01.06.01.02	Tax credits recoverable	432	1,904
1.01.08	Other Current Assets	332,596	219,456
1.01.08.03	Other	332,596	219,456
1.01.08.03.01	Restricted deposits	50,767	55,133
1.01.08.03.02	Unrealized hedge gains	148,959	27,538
1.01.08.03.04	Other current assets	45,984	49,899
1.01.08.03.05	Non-current asset held for sale	86,886	86,886
1.02	Non-current Assets	8,994,443	8,414,955
1.02.01	Long Term Assets	383,970	264,858
1.02.01.03	Accounts Receivable	38,076	19,034
1.02.01.03.01	Trade Accounts Receivable	38,076	19,034
1.02.01.09	Other Non-current Assets	345,894	245,824
1.02.01.09.03	Tax credits recoverable	33,630	42,710
1.02.01.09.04	Restricted deposits	45,734	40,330
1.02.01.09.05	Judicial deposits	118,085	115,380
1.02.01.09.06	Unrealized hedge gains	138,703	38,430
1.02.01.09.07	Other non-current assets	9,742	8,974
1.02.02	Investments	3,074,265	2,599,777
1.02.02.01	Equity Interest	3,074,265	2,599,777
1.02.02.01.02	Interest on Subsidiaries	2,790,148	2,298,135
1.02.02.01.03	Interest in Joint Ventures	284,117	301,642
1.02.03	Property, Plant and Equipment	5,525,224	5,539,327
1.02.03.01	Property, Plant and Equipment in Operation	5,200,461	5,212,077
1.02.03.03	Construction in Progress	324,763	327,250
1.02.04	Intangible Assets	10,984	10,993
1.02.04.01	Intangible Assets	10,984	10,993

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 6/30/2015	Prior Year 12/31/2014
2	Total Liabilities	11,891,725	11,233,141
2.01	Current Liabilities	1,449,746	1,490,661
2.01.01	Social and Labor Obligations	61,857	71,579
2.01.01.02	Labor Obligations	61,857	71,579
2.01.01.02.01	Provision for payroll and charges	61,857	71,579
2.01.02	Suppliers	473,480	507,086
2.01.02.01	Domestic Suppliers	473,480	507,086
2.01.03	Tax Liabilities	46,955	199,735
2.01.03.01	Federal Tax Liabilities	46,955	199,735
2.01.03.01.01	Income and Social Contribution Taxes Payable	46,955	199,735
2.01.04	Loans and Financing	671,652	298,172
2.01.04.01	Loans and Financing	665,891	297,730
2.01.04.01.01	In Local Currency	72,799	58,700
2.01.04.01.02	In Foreign Currency	593,092	239,030
2.01.04.02	Debentures	5,761	442
2.01.05	Other Liabilities	132,666	351,333
2.01.05.02	Other	132,666	351,333
2.01.05.02.01	Dividends and Interest on Equity Payable	3,813	199,713
2.01.05.02.04	Concessions payable	53,557	50,458
2.01.05.02.05	Other tax and regulatory liabilities	35,070	42,069
2.01.05.02.08	Other current liabilities	40,226	59,093
2.01.06	Provisions	63,136	62,756
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	14,337	13,957
2.01.06.01.01	Tax Provisions	117	117
2.01.06.01.02	Social Security and Labor Provisions	3,500	3,000
2.01.06.01.04	Civil Provisions	10,720	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	4,324,542	4,091,435
2.02.01	Loans and Financing	1,732,784	1,807,652
2.02.01.01	Loans and Financing	1,559,401	1,644,768
2.02.01.01.01	In Local Currency	690,354	673,965
2.02.01.01.02	In Foreign Currency	869,047	970,803
2.02.01.02	Debentures	173,383	162,884
2.02.02	Other Liabilities	1,824,385	1,687,469
2.02.02.02	Other	1,824,385	1,687,469
2.02.02.02.03	Concessions payable	1,799,278	1,669,647
2.02.02.02.05	Other Non-Current Liabilities	25,107	17,822
2.02.03	Deferred Taxes	252,209	177,512
2.02.03.01	Deferred Income and Social Contribution Taxes	252,209	177,512
2.02.04	Provisions	515,164	418,802
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	272,184	184,683
2.02.04.01.01	Tax Provisions	2,857	4,230
2.02.04.01.02	Social Security and Labor Provisions	6,976	7,880
2.02.04.01.04	Civil Provisions	262,351	172,573
2.02.04.02	Other Provisions	242,980	234,119

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 6/30/2015	Prior Year 12/31/2014
2.02.04.02.04	Retirement benefits obligations	242,980	234,119
2.03	Shareholders' equity	6,117,437	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	2,423,562	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	79,822	73,973
2.03.04.08	Additional Dividend Proposed	0	172,081
2.03.05	Retained Earnings/Losses	565,959	0
2.03.06	Assets Valuation Adjustments	470,475	488,660
2.03.08	Other Comprehensive Income	119,980	35,130

Individual Financial Statements / Income Statement

(In thousands of Reais)

Account Code	Account Description	Current Quarter 4/1/2015 to 6/30/2015	Accumulated in the Current Year 1/1/2015 to 6/30/2015	Same Quarter in the Prior Year 4/1/2014 to 6/30/2014	Accumulated in the Prior Year 1/1/2014 to 6/30/2014
3.01	Revenue from Sales of Goods and/or Services	1,012,172	2,099,901	905,590	2,019,869
3.02	Cost of Products and/or Services Sold	-660,777	-1,171,565	-790,759	-1,414,947
3.02.01	Electrical energy purchased for resale	-104,744	-206,799	-75,058	-99,363
3.02.02	Transactions in the short-term energy market	-217,075	-197,315	-438,231	-718,065
3.02.03	Charges for the use of and connection to the power grid	-71,737	-142,670	-64,809	-128,054
3.02.04	Cost of electrical energy production	-260,394	-611,703	-206,511	-457,821
3.02.05	Cost of services rendered	-6,827	-13,078	-6,150	-11,644
3.03	Gross Income	351,395	928,336	114,831	604,922
3.04	Operating Expenses/Income	29,367	47,513	-2,768	5,201
3.04.01	Sales Expenses	-2,587	-5,185	-2,764	-5,603
3.04.02	General and Administrative Expenses	-43,695	-84,544	-43,115	-82,222
3.04.04	Other Operating Income	539	2,887	2,194	2,307
3.04.05	Other Operating Expenses	-1,170	-1,188	-332	-365
3.04.06	Equity income	76,280	135,543	41,249	91,084
3.04.06.01	Equity	77,117	137,214	42,084	92,754
3.04.06.02	Goodwill amortization	-837	-1,671	-835	-1,670
3.05	Income Before Financial Result and Taxes	380,762	975,849	112,063	610,123
3.06	Financial Result	-105,865	-214,153	-2,624	-93,221
3.06.01	Financial Income	46,439	88,398	90,490	115,072
3.06.02	Financial Expenses	-152,304	-302,551	-93,114	-208,293
3.07	Income Before Income Taxes	274,897	761,696	109,439	516,902
3.08	Income and Social Contribution Taxes	-65,782	-208,073	-35,831	-154,245
3.08.01	Current	-67,013	-133,376	-30,203	-183,502
3.08.02	Deferred	1,231	-74,697	-5,628	29,257
3.09	Net Income from Continuing Operations	209,115	553,623	73,608	362,657
3.11	Net Income for the Period	209,115	553,623	73,608	362,657
3.99	Earnings per share (R$ /share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.32036	0.84815	0.11277	0.55559
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.32036	0.84815	0.11277	0.55559

Individual Financial Statements / Comprehensive Income Statement

(In thousands of Reais)

Account Code	Account Description	Current Quarter 4/1/2015 to 6/30/2015	Accumulated in the Current Year 1/1/2015 to 6/30/2015	Same Quarter in the Prior Year 4/1/2014 to 6/30/2014	Accumulated in the Prior Year 1/1/2014 to 6/30/2014
4.01	Net Income for the Period	209,115	553,623	73,608	362,657
4.02	Other comprehensive income/loss	-30,047	84,850	0	0
4.02.01	Equity in the unrealized gains of subsidiaries, net of deferred taxes	-30,047	84,850	0	0
4.03	Comprehensive Income for the Period	179,068	638,473	73,608	362,657

Individual Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 6/30/2015	Accumulated in the Prior Year 1/1/2014 to 6/30/2014
6.01	Net Cash from Operating Activities	746,315	189,196
6.01.01	Cash Generated from Operations	1,167,309	749,013
6.01.01.01	Income before income taxes	761,696	516,902
6.01.01.02	Equity Interest income	-135,543	-91,084
6.01.01.03	Depreciation and amortization	193,355	195,842
6.01.01.04	Monetary and foreign exchange variance	110,579	40,902
6.01.01.05	Interest	173,956	86,549
6.01.01.06	Constitution of operating provisions	62,077	-462
6.01.01.07	Other	1,189	364
6.01.02	Changes in Assets and Liabilities	-420,994	-559,817
6.01.02.01	Trade accounts receivable	14,124	-25,225
6.01.02.02	Fuel reimbursable	-69,223	-91,732
6.01.02.03	Insurance damages receivable	121,415	0
6.01.02.04	Inventories	-19,602	-6,279
6.01.02.05	Tax credits recoverable	-4,524	-10,054
6.01.02.06	Restricted and judicial deposits	15,799	1,141
6.01.02.07	Other assets	-1,022	-22,290
6.01.02.08	Suppliers	-107,195	203,663
6.01.02.09	Payment of income and social contribution taxes	-240,835	-423,319
6.01.02.10	Payment of interest on debt, net of hedge	-89,089	-58,742
6.01.02.11	Other tax and regulatory obligations	-4,625	132
6.01.02.12	Retirement benefits obligations	-9,240	-14,579
6.01.02.13	Other liabilities	-26,977	-112,533
6.02	Net Cash from Investment Activities	-311,352	-196,479
6.02.01	Acquisition of investment, net of cash and cash equivalent of acquired companies	-275,532	-201,559
6.02.02	Acquisition of property, plant and equipment	-83,362	-95,096
6.02.03	Acquisition of intangible assets	-2,458	-1,174
6.02.04	Dividends received from subsidiaries	50,000	101,350
6.03	Net Cash from Financing Activities	-377,096	-374,482
6.03.01	Loans and financing obtained	70,276	233,854
6.03.02	Loans, financing and debentures paid	-24,760	-340,011
6.03.03	Concession installments paid	-26,120	-24,550
6.03.04	Dividends and interest on equity paid	-393,218	-243,737
6.03.05	Deposits related to debt service	-3,274	-38
6.05	Increase/Decrease in Cash and Cash Equivalents	57,867	-381,765
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	1,345,331	567,705

Individual Financial Statements / Changes in Shareholders' Equity Statement / DMPL - 1/1/2015 to 6/30/2015

(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
5.04	Capital Transactions with Partners	0	0	-172,081	0	0	-172,081
5.04.06	Additional dividends from 2014 paid	0	0	-172,081	0	0	-172,081
5.05	Total Comprehensive Income	0	0	0	553,623	84,850	638,473
5.05.01	Net Income for the Period	0	0	0	553,623	0	553,623
5.05.02	Other Comprehensive Income	0	0	0	0	84,850	84,850
5.05.02.03	Equity in the Comprehensive Income of Subsidiaries and Affiliates	0	0	0	0	84,850	84,850
5.06	Internal Changes in Shareholders' Equity	0	0	5,849	12,336	-18,185	0
5.06.04	Tax incentive reserve	0	0	5,849	-5,849	0	0
5.06.05	Realization of deemed cost	0	0	0	18,185	-18,185	0
5.07	Closing Balances	2,445,766	91,695	2,423,562	565,959	590,455	6,117,437

Individual Financial Statements / Changes in Shareholders' Equity Statement / DMPL - 1/1/2014 to 6/30/2014

(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
5.04	Capital Transactions with Partners	0	0	-461,788	0	0	-461,788
5.04.06	Dividends	0	0	0	0	0	-461,788
5.04.08	Additional dividends from 2013 paid	0	0	-461,788	0	0	0
5.05	Total Comprehensive Income	0	0	0	362,657	0	362,657
5.05.01	Net Income for the Period	0	0	0	362,657	0	362,657
5.06	Internal Changes in Shareholders' Equity	0	0	5,171	17,457	-22,628	0
5.06.04	Tax incentive reserve	0	0	5,171	-5,171	0	0
5.06.05	Realization of deemed cost	0	0	0	22,628	-22,628	0
5.07	Closing Balances	2,445,766	91,695	1,776,955	380,114	567,712	5,262,242

Individual Financial Statements / Added Value Statement

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 6/30/2015	Accumulated in the Prior Year 1/1/2014 to 6/30/2014
7.01	Revenues	2,345,958	2,239,975
7.01.01	Sale of Products and Services	2,344,259	2,238,033
7.01.02	Other Income	1,699	1,942
7.02	Raw material Acquired from Third Parties	-834,191	-1,083,994
7.02.01	Cost of Products and Services Sold	-516,281	-914,441
7.02.02	Materials, Energy, Third Parties Services and Other	-85,898	-79,831
7.02.04	Other	-232,012	-89,722
7.02.04.01	Charges for the use of and connection to the power grid	-142,670	-128,054
7.02.04.02	Constitution/reversal of operating provisions	-61,965	462
7.02.04.03	Other	-27,377	37,870
7.03	Gross Added Value	1,511,767	1,155,981
7.04	Retentions	-193,355	-195,842
7.04.01	Depreciation, Amortization and Depletion	-193,355	-195,842
7.05	Net Added Value Generated	1,318,412	960,139
7.06	Added Value Received in Transfer	223,941	206,156
7.06.01	Equity income	135,543	91,084
7.06.02	Financial Income	88,398	115,072
7.07	Total Added Value to Distribute	1,542,353	1,166,295
7.08	Distribution of Added Value	1,542,353	1,166,295
7.08.01	Labor	135,891	126,685
7.08.01.01	Direct Remuneration	87,696	81,475
7.08.01.02	Benefits	28,246	25,592
7.08.01.03	F.G.T.S.	6,223	6,124
7.08.01.04	Other	13,726	13,494
7.08.01.04.01	Profit sharing	13,726	13,494
7.08.02	Taxes, Duties and Contributions	458,627	384,064
7.08.02.01	Federal	440,960	371,876
7.08.02.02	State	16,280	10,967
7.08.02.03	Municipal	1,387	1,221
7.08.03	Third Parties Capital Remuneration	148,210	92,339
7.08.03.01	Interest	120,867	64,584
7.08.03.02	Rentals	4,577	5,144
7.08.03.03	Other	22,766	22,611
7.08.03.03.01	Capitalized interest	21,023	168
7.08.03.03.02	Other financial expenses	1,743	22,443
7.08.04	Remuneration of Own Capital	565,959	380,114
7.08.04.03	Retained Earnings / Loss for the Period	565,959	380,114
7.08.05	Other	233,666	183,093
7.08.05.01	Sectorial charges	87,152	80,425
7.08.05.02	Charges on concessions payable	158,850	120,125
7.08.05.03	Tax incentive reserve	5,849	5,171
7.08.05.04	Realization of deemed cost	-18,185	-22,628

Consolidated Financial Statements / Balance Sheet - Assets

(In thousands of Reais)

Account Code	Account Description	Current Quarter 6/30/2015	Prior Year 12/31/2014
1	Total Assets	14,214,672	13,620,546
1.01	Current Assets	3,477,219	3,284,956
1.01.01	Cash and Cash Equivalents	1,744,458	1,604,731
1.01.03	Accounts Receivable	1,205,128	1,272,801
1.01.03.01	Trade Accounts Receivable	697,673	713,154
1.01.03.02	Other Accounts Receivable	507,455	559,647
1.01.03.02.01	Fuel reimbursable	412,444	343,221
1.01.03.02.02	Insurance damages receivable	95,011	216,426
1.01.04	Inventories	89,675	70,259
1.01.06	Recoverable Taxes	44,314	50,751
1.01.06.01	Current Taxes Recoverable	44,314	50,751
1.01.06.01.02	Tax credits recoverable	44,314	50,751
1.01.08	Other Current Assets	393,644	286,414
1.01.08.03	Other	393,644	286,414
1.01.08.03.01	Restricted deposits	72,736	104,260
1.01.08.03.02	Unrealized hedge gains	168,093	30,144
1.01.08.03.04	Other current assets	65,929	65,124
1.01.08.03.05	Non-current asset held for sale	86,886	86,886
1.02	Non-current Assets	10,737,453	10,335,590
1.02.01	Long Term Assets	701,694	480,996
1.02.01.03	Accounts Receivable	2,705	3,309
1.02.01.03.01	Trade Accounts Receivable	2,705	3,309
1.02.01.09	Other Non-current Assets	698,989	477,687
1.02.01.09.03	Tax credits recoverable	68,883	84,056
1.02.01.09.04	Restricted deposits	177,175	156,013
1.02.01.09.05	Judicial deposits	120,133	117,144
1.02.01.09.06	Unrealized hedge gains	275,900	63,595
1.02.01.09.07	Other non-current assets	56,898	56,879
1.02.03	Property, Plant and Equipment	9,828,232	9,658,078
1.02.03.01	Property, Plant and Equipment in Operation	9,233,530	9,255,960
1.02.03.03	Construction in Progress	594,702	402,118
1.02.04	Intangible Assets	207,527	196,516
1.02.04.01	Intangible Assets	207,527	196,516

Consolidated Financial Statements / Balance sheet - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 6/30/2015	Prior Year 12/31/2014
2	Total Liabilities	14,214,672	13,620,546
2.01	Current Liabilities	1,895,045	1,954,081
2.01.01	Social and Labor Obligations	62,478	71,909
2.01.01.02	Labor Obligations	62,478	71,909
2.01.01.02.01	Provision for payroll and charges	62,478	71,909
2.01.02	Suppliers	646,374	641,702
2.01.02.01	Domestic Suppliers	646,374	641,702
2.01.03	Tax Liabilities	58,531	228,464
2.01.03.01	Federal Tax Liabilities	58,531	228,464
2.01.03.01.01	Income and Social Contribution Taxes Payable	58,531	228,464
2.01.04	Loans and Financing	828,828	454,763
2.01.04.01	Loans and Financing	823,067	454,321
2.01.04.01.01	In Local Currency	229,975	215,291
2.01.04.01.02	In Foreign Currency	593,092	239,030
2.01.04.02	Debentures	5,761	442
2.01.05	Other Liabilities	234,608	493,398
2.01.05.02	Other	234,608	493,398
2.01.05.02.01	Dividends and Interest on Equity Payable	4,242	200,142
2.01.05.02.04	Concessions payable	58,434	55,115
2.01.05.02.05	Other tax and regulatory liabilities	64,284	66,985
2.01.05.02.08	Other current liabilities	107,648	171,156
2.01.06	Provisions	64,226	63,845
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	15,427	15,046
2.01.06.01.01	Tax Provisions	308	308
2.01.06.01.02	Social Security and Labor Provisions	3,500	3,000
2.01.06.01.04	Civil Provisions	11,619	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	6,197,901	6,011,516
2.02.01	Loans and Financing	3,448,998	3,597,969
2.02.01.01	Loans and Financing	3,275,615	3,435,085
2.02.01.01.01	In Local Currency	2,406,568	2,464,282
2.02.01.01.02	In Foreign Currency	869,047	970,803
2.02.01.02	Debentures	173,383	162,884
2.02.02	Other Liabilities	1,913,536	1,779,495
2.02.02.02	Other	1,913,536	1,779,495
2.02.02.02.03	Concessions payable	1,842,485	1,710,657
2.02.02.02.06	Other Non-Current Liabilities	71,051	68,838
2.02.03	Deferred Taxes	317,673	212,507
2.02.03.01	Deferred Income and Social Contribution Taxes	317,673	212,507
2.02.04	Provisions	517,694	421,545
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	274,714	187,426
2.02.04.01.01	Tax Provisions	3,436	4,753
2.02.04.01.02	Social Security and Labor Provisions	7,467	8,529
2.02.04.01.04	Civil Provisions	263,811	174,144
2.02.04.02	Other Provisions	242,980	234,119

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 6/30/2015	Prior Year 12/31/2014
2.02.04.02.04	Retirement benefits obligations	242,980	234,119
2.03	Consolidated Shareholders' equity	6,121,726	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	2,423,562	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	79,822	73,973
2.03.04.08	Additional Dividend Proposed	0	172,081
2.03.05	Retained Earnings/Losses	565,959	0
2.03.06	Assets Valuation Adjustments	470,475	488,660
2.03.08	Other Comprehensive Income	119,980	35,130
2.03.09	Non-Controlling Interest	4,289	3,904

Consolidated Financial Statements / Income Statement

(In thousands of Reais)

Account Code	Account Description	Current Quarter 4/1/2015 to 6/30/2015	Accumulated in the Current Year 1/1/2015 to 6/30/2015	Same Quarter in the Prior Year 4/1/2014 to 6/30/2014	Accumulated in the Prior Year 1/1/2014 to 6/30/2014
3.01	Revenue from Sales of Goods and/or Services	1,544,857	3,162,826	1,364,803	3,007,845
3.02	Cost of Products and/or Services Sold	-1,057,577	-1,988,171	-1,163,326	-2,214,709
3.02.01	Electrical energy purchased for resale	-374,992	-769,563	-319,392	-584,599
3.02.02	Transactions in the short-term energy market	-246,780	-259,165	-473,742	-854,014
3.02.03	Charges for the use of and connection to the power grid	-87,623	-174,321	-79,375	-156,808
3.02.04	Cost of electrical energy production	-341,354	-772,040	-284,667	-607,644
3.02.05	Cost of services rendered	-6,828	-13,082	-6,150	-11,644
3.03	Gross Income	487,280	1,174,655	201,477	793,136
3.04	Operating Expenses/Income	-50,273	-94,593	-48,994	-94,227
3.04.01	Sales Expenses	-4,371	-9,385	-4,745	-9,142
3.04.02	General and Administrative Expenses	-45,421	-87,053	-46,091	-87,007
3.04.04	Other Operating Income	693	3,041	2,254	2,368
3.04.05	Other Operating Expenses	-1,174	-1,196	-412	-446
3.05	Income Before Financial Result and Taxes	437,007	1,080,062	152,483	698,909
3.06	Financial Result	-132,111	-266,878	-33,061	-153,429
3.06.01	Financial Income	62,199	119,497	101,087	134,730
3.06.02	Financial Expenses	-194,310	-386,375	-134,148	-288,159
3.07	Income Before Income Taxes	304,896	813,184	119,422	545,480
3.08	Income and Social Contribution Taxes	-95,638	-259,176	-45,677	-182,504
3.08.01	Current	-99,802	-197,259	-41,672	-224,316
3.08.02	Deferred	4,164	-61,917	-4,005	41,812
3.09	Net Income from Continuing Operations	209,258	554,008	73,745	362,976
3.11	Consolidated Net Income for the Period	209,258	554,008	73,745	362,976
3.11.01	Attributable to the Partners of the Parent Company	209,115	553,623	73,608	362,657
3.11.02	Attributable to Non-Controlling Partners	143	385	137	319
3.99	Earnings per share (R$ /share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.32058	0.84874	0.11298	0.55608
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.32058	0.84874	0.11298	0.55608

Consolidated Financial Statements / Comprehensive Income Statement

(In thousands of Reais)

Account Code	Account Description	Current Quarter 4/1/2015 to 6/30/2015	Accumulated in the Current Year 1/1/2015 to 6/30/2015	Same Quarter in the Prior Year 4/1/2014 to 6/30/2014	Accumulated in the Prior Year 1/1/2014 to 6/30/2014
4.01	Consolidated Net Income for the Period	209,258	554,008	73,745	362,976
4.02	Other comprehensive income	-30,047	84,850	0	0
4.02.01	Unrealized gains from cash flow hedge operations	-45,526	128,560	0	0
4.02.02	Deferred income and social contribution taxes	15,479	-43,710	0	0
4.03	Consolidated Comprehensive Income for the Period	179,211	638,858	73,745	362,976
4.03.01	Attributed to the Parent Company's Shareholders	179,068	638,473	73,608	362,657
4.03.02	Attributed to Non-controlling Shareholders	143	385	137	319

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 6/30/2015	Accumulated in the Prior Year 1/1/2014 to 6/30/2014
6.01	Net Cash from Operating Activities	956,852	424,647
6.01.01	Cash Generated from Operations	1,526,990	1,042,156
6.01.01.01	Income before income taxes	813,184	545,480
6.01.01.02	Depreciation and amortization	295,767	296,725
6.01.01.03	Monetary and foreign exchange variance	114,407	42,671
6.01.01.04	Interest	240,816	157,073
6.01.01.05	Constitution of operating provisions	61,620	-242
6.01.01.06	Other	1,196	449
6.01.02	Changes in Assets and Liabilities	-570,138	-617,509
6.01.02.01	Trade accounts receivable	17,459	88,135
6.01.02.02	Fuel reimbursable	-69,223	-91,732
6.01.02.03	Insurance damages receivable	121,415	0
6.01.02.04	Inventories	-19,416	-8,233
6.01.02.05	Tax credits recoverable	1,549	11,360
6.01.02.06	Restricted and judicial deposits	1,479	5,445
6.01.02.07	Other assets	-6,820	-25,218
6.01.02.08	Suppliers	-99,142	123,142
6.01.02.09	Payment of income and social contribution taxes	-314,787	-455,051
6.01.02.10	Payment of interest on debt, net of hedge	-163,702	-132,209
6.01.02.11	Other tax and regulatory obligations	-378	4,332
6.01.02.12	Retirement benefits obligations	-5,908	-14,579
6.01.02.13	Other liabilities	-32,664	-122,901
6.02	Net Cash from Investment Activities	-355,304	-378,674
6.02.01	Acquisition of investment, net of cash and cash equivalent of acquired companies	-16,596	-215,429
6.02.02	Acquisition of property, plant and equipment	-336,258	-162,816
6.02.03	Acquisition of intangible assets	-2,450	-429
6.03	Net Cash from Financing Activities	-461,821	-452,213
6.03.01	Loans and financing obtained	71,525	234,415
6.03.02	Loans, financing and debentures paid	-99,853	-413,822
6.03.03	Concession installments paid	-28,596	-26,880
6.03.04	Dividends and interest on equity paid	-393,218	-243,737
6.03.05	Deposits related to debt service	-12,299	-2,189
6.03.06	Other	620	0
6.05	Increase/Decrease in Cash and Cash Equivalents	139,727	-406,240
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	1,744,458	818,036

Consolidated Financial Statements / Changes in Shareholders' Equity Statement / DMPL - 1/1/2015 to 6/30/2015

(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
5.04.06	Additional dividends from 2014 paid	0	0	-172,081	0	0	-172,081	0	-172,081
5.05	Total Comprehensive Income	0	0	-172,081	0	0	-172,081	0	-172,081
5.05	Total Comprehensive Income	0	0	0	553,623	84,850	638,473	385	638,858
5.05.01	Net Income for the Period	0	0	0	553,623	0	553,623	385	554,008
5.05.02	Other Comprehensive Income	0	0	0	0	84,850	84,850	0	84,850
5.05.02.06	Cash flow hedge	0	0	0	0	84,850	84,850	0	84,850
5.06	Internal Changes in Shareholders' Equity	0	0	5,849	12,336	-18,185	0	0	0
5.06.04	Tax incentive reserve	0	0	5,849	-5,849	0	0	0	0
5.06.05	Realization of deemed cost	0	0	0	18,185	-18,185	0	0	0
5.07	Closing Balances	2,445,766	91,695	2,423,562	565,959	590,455	6,117,437	4,289	6,121,726

Consolidated Financial Statements / Changes in Shareholders' Equity Statement / DMPL - 1/1/2014 to 6/30/2014

(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
5.04	Capital Transactions with Partners	0	0	-461,788	0	0	-461,788	0	-461,788
5.04.06	Dividends	0	0	0	0	0	-461,788	0	-461,788
5.04.08	Additional dividends from 2013 paid	0	0	-461,788	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	362,657	0	362,657	319	362,976
5.05.01	Net Income for the Period	0	0	0	362,657	0	362,657	319	362,976
5.06	Internal Changes in Shareholders' Equity	0	0	5,171	17,457	-22,628	0	0	0
5.06.04	Tax incentive reserve	0	0	5,171	-5,171	0	0	0	0
5.06.05	Realization of deemed cost	0	0	0	22,628	-22,628	0	0	0
5.07	Closing Balances	2,445,766	91,695	1,776,955	380,114	567,712	5,262,242	3,557	5,265,799

Consolidated Financial Statements / Added Value Statement

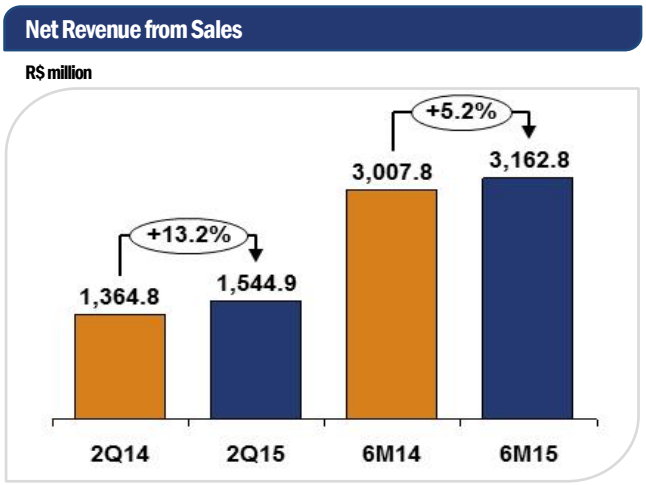
(In thousands of Reais)

Account Code	Account Description	Accumulated in the Current Year 1/1/2015 to 6/30/2015	Accumulated in the Prior Year 1/1/2014 to 6/30/2014
7.01	Revenues	3,796,061	3,351,560
7.01.01	Sale of Products and Services	3,513,168	3,319,602
7.01.02	Other Income	1,845	1,922
7.01.03	Income related to the Construction of Own Assets	281,048	30,053
7.01.04	Allowance for/Reversal of Allowance for Doubtful Accounts	0	-17
7.02	Raw material Acquired from Third Parties	-1,792,676	-1,798,830
7.02.01	Cost of Products and Services Sold	-1,154,103	-1,547,148
7.02.02	Materials, Energy, Third Parties Services and Other	-114,657	-101,660
7.02.04	Other	-523,916	-150,022
7.02.04.01	Charges for the use of and connection to the power grid	-174,321	-156,808
7.02.04.02	Constitution/reversal of operating provisions	-61,557	352
7.02.04.03	Expenses with construction of plants	-259,039	-28,855
7.02.04.04	Other	-28,999	35,289
7.03	Gross Added Value	2,003,385	1,552,730
7.04	Retentions	-295,767	-296,725
7.04.01	Depreciation, Amortization and Depletion	-295,767	-296,725
7.05	Net Added Value Generated	1,707,618	1,256,005
7.06	Added Value Received in Transfer	119,497	134,730
7.06.02	Financial Income	119,497	134,730
7.07	Total Added Value to Distribute	1,827,115	1,390,735
7.08	Distribution of Added Value	1,827,115	1,390,735
7.08.01	Labor	138,813	130,016
7.08.01.01	Direct Remuneration	89,761	84,218
7.08.01.02	Benefits	28,635	26,000
7.08.01.03	F.G.T.S.	6,586	6,304
7.08.01.04	Other	13,831	13,494
7.08.01.04.01	Profit sharing	13,831	13,494
7.08.02	Taxes, Duties and Contributions	615,057	506,041
7.08.02.01	Federal	597,239	493,750
7.08.02.02	State	16,390	11,035
7.08.02.03	Municipal	1,428	1,256
7.08.03	Third Parties Capital Remuneration	251,931	171,370
7.08.03.01	Interest	216,088	136,995
7.08.03.02	Rentals	7,369	7,222
7.08.03.03	Other	28,474	27,153
7.08.03.03.01	Capitalized interest	22,009	1,198
7.08.03.03.02	Other financial expenses	6,465	25,955
7.08.04	Remuneration of Own Capital	565,959	380,114
7.08.04.03	Retained Earnings / Loss for the Period	565,959	380,114
7.08.05	Other	255,355	203,194
7.08.05.01	Sectorial charges	103,563	96,388
7.08.05.02	Charges on concessions payable	163,743	123,944
7.08.05.03	Non-controlling shareholder	385	319
7.08.05.04	Tax incentive reserve	5,849	5,171
7.08.05.05	Realization of deemed cost	-18,185	-22,628

Economic-Financial Performance

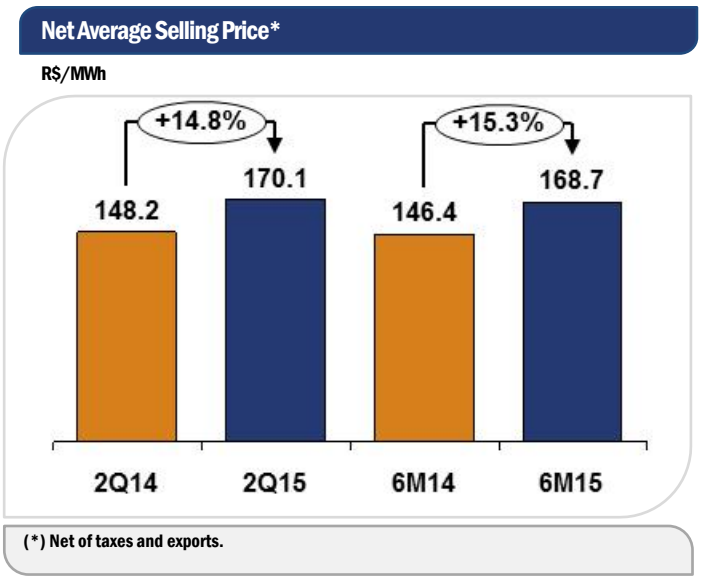
Net Revenue from Sales

In 2Q15, **net revenue from sales posted a 13.2% growth,** or R$ 180.1 million when compared with the same period in 2014, increasing from R$ 1,364.8 million to R$ 1,544.9 million. The principal factors driving these results were: (i) R$ 198.9 million – an increase in average net selling prices; (ii) R$ 26.6 million – a reduction in energy volume sold; and (iii) R$ 10.6 million – an increase in revenue from transactions conducted in the short term market including those within the scope of the Electric Energy Trade Board (CCEE).



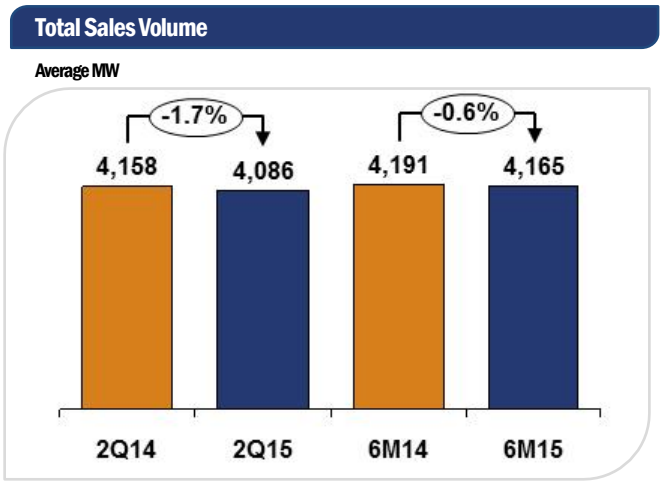
✓ **Net average selling price**

The average selling price, net of tax, reached R$ 170.1/MWh in 2Q15, 14.8% greater than in the same quarter for 2014 when average prices stood at R$ 148.19/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 quantity of energy sold declined from 9,082 GWh (4,158 average MW) in 2Q14 to 8,925 GWh (4,086 average MW) in 2Q15, a reduction of 1.7%, or 157 GWh (72 average MW), between the compared quarters. This variation is principally due to the expiry of agreements with distributors and trading companies, the relative energy volumes of which were sold to free consumers or settled on the short term market, thus attenuating the negative effects arising from the systemic deficit in hydroelectric generation in the last few quarters.



Comments on Variation in Net Revenue from Sales by Client Class

a) Distributors

Net sales revenue from distributors reached R$ 734.6 million in 1Q15, 0.9% higher than the R$ 728.4 million recorded in 2Q14. A combination of the following factors contributed to this result: (i) R$ 50.6 million – an increase of 7.2% in net average selling price; and (ii) R$ 44.4 million – a reduction of 264 GWh (121 average MW), or 5.9% in sales volume.

b) Trading Companies

Net sales revenue from trading companies decreased from R$ 69.1 million in 2Q14 to R$ 51.2 million in 2Q15, a reduction of 25.9% between compared periods, the result of the following factors: (i) R$ 44.6 million – a decline of 305 GWh (140 average MW), or 51.2% in the amount of energy sold; and (ii) 26.7 million – an increase of 52.0% in the average net selling price.

c) Free Consumers

Net sales revenue from free consumers increased by 33.6% when comparing the quarters under analysis, rising from R$ 548.3 million in 2Q14 to R$ 732.3 million in the same period of 2015. The following factors contributed to this variation: (i) R$ 121.6 million – an increase of 21.1% in the net average selling price; and (ii) R$ 62.4 million – a growth of 412 GWh (189 average MW), or 10.3%, in the amount of energy sold.

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

In 2Q15, the Company registered revenue from the short-term market, including revenue generated within the scope of the CCEE, of R$ 16.4 million, while in the same period for 2014, revenue from this segment of the market was R$ 5.8 million, representing an increase of R$ 10.6 million in relation to 2Q14. 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$ 105.7 million, or 9.1%, between comparable quarters from R$ 1,163.3 million in 2Q14 to R$ 1,057.6 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$ 55.6 million in 2Q15 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$ 227.0 million, reaching R$ 246.8 million. 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$ 8.2 million between the quarters under analysis, principally due to the annual readjustment in transmission tariffs.

d) Fuels for the production of electric energy: growth of R$ 12.7 million year-on-year, largely due to the unit price of natural gas firing the William Arjona Thermoelectric Power Plant (UTWA).

e) Financial compensation for the use of water resources (royalties): year-on-year reduction of R$ 8.1 million, particularly due to the decline in generation from the Company's hydroelectric power plants.

f) Personnel: an increase of R$ 0.8 million in 2Q15 in relation to the second quarter of 2014, due substantially to the combination of the annual salary increase and a smaller provision for managerial bonuses.

g) Materials and third party services: increase of R$ 0.8 million between the quarters under review. These costs relate essentially to maintenance and conservation service work on the Company's generator units.

h) Reversal of operational provisions, net: positive effect to the result of R$ 8.5 million in 2Q15 compared to the second quarter 2014, principally due to the adjustment in the amount of the provision for a legal contingency with a supplier questioning the price of raw materials for energy generation.

i) Others: negative effect of R$ 59.8 million largely due to the reversal in 2Q14 of prescribed liabilities related to the purchase of energy and transmission charges.

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.

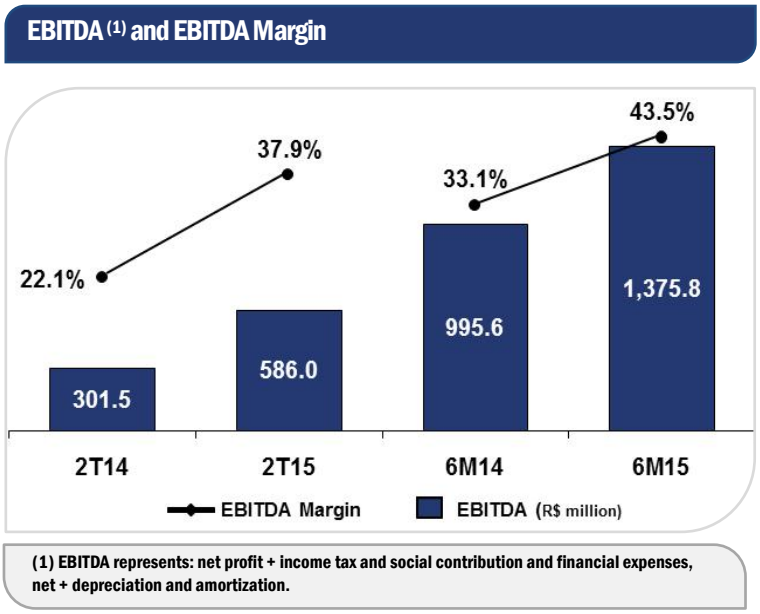
The net result from short term transactions including those conducted on the CCEE, was a negative R$ 230.4 million in 2Q15, representing a positive variation of R$ 237.6 million in relation to the negative net result of R$ 468.0 million, recorded in the same quarter 2014.

This variation has arisen essentially from the combination of the following factors: (i) differing strategy for the monthly allocation of energy in 2Q15 to that adopted in 2Q14, resulting in the availability of free energy in the quarter under review in relation to the short position prevailing in the preceding year; (ii) an increased negative effect of the application of the Generation Scaling Factor (GSF), in turn the result of the deficit in hydroelectric generation against energy allocated by the hydropower companies, this being higher in 2Q15 when compared with 2Q14; (iii) reversal in 2Q14 of the provision for costs relating to the participation of the generators in the prorating of the Safety System Charge (ESS), established under CNPE Resolution 03/2013, in the light of increasing possibilities of success in the action contesting these amounts; (iv) short term energy purchases executed in 2Q14, with discounts in relation to the PLD Price for Settlement of Differences, in order to reduce the short position for that quarter, an event which was not repeated in 2Q15; and (v) to a lesser degree, the reduction in revenue in the Energy Reallocation Mechanism (MRE) due to decreased hydroelectric generation. It should be pointed out that the positive variation in items (i) and (iv) was partially offset by the negative effects of the other items.

Worthy of mention is that in November 2014, Aneel stipulated maximum and minimum limits for the PLD for the year 2015 at R$ 388.48/MWh and R$ 30.26/MWh, respectively. In this context, the significant reduction in the average PLD for the South and Southeast/Central-Western, which declined from R$ 646.54/MWh in 2Q14 to R$ 381.70/MWh in 2Q15, contributed to a reduction in the net negative result at the CCEE due to the combination of the above factors.

EBITDA and EBITDA Margin

Reflecting the above-mentioned effects, EBITDA for 2Q15 was R$ 586.0 million, 94.4%, or R$ 284.5 million, higher than recorded in 2Q14, when EBITDA was R$ 301.5 million. EBITDA margin was 37.9% in 2Q15, representing a growth of 15.8 p.p. in relation to the same period in 2014. The above increases are due to the combination of the following principal factors: (i) positive effect of R$ 237,6 million in transactions conducted in the short term market including those executed through the CCEE; (ii) increase of R$ 172.3, million in net revenue from the sale of contracted energy; (iii) increase of R$ 55.6 million in energy purchases for resale; (iv) reversal in 2Q14 of prescribed liabilities in the amount of R$ 54.8 million; and (v) growth of R$ 15.0 million in other operational costs and expenses such as materials, outsourced services, personnel, charges for use of the electricity and connection network, royalties, fuel for the production of electric energy and reversal of net operational provisions.



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

(in millions of R$)	2Q15	2Q14	Chg. %	6M15	6M14	Chg. %
Net income	209.3	73.7	183.8	554.0	363.0	52.6
(+) Income tax and social contribution	95.6	45.7	109.4	259.2	182.5	42.0
(+) Financial expenses, net	132.1	33.1	299.6	266.9	153.4	73.9
(+) Depreciation and amortization	149.0	149.0	0.0	295.7	296.7	-0.3
EBITDA	**586.0**	**301.5**	**94.4**	**1,375.8**	**995.6**	**38.2**

Financial Result

Financial Income: in 2Q15, income reached R$ 62.2 million, R$ 38.9 million lower than R$ 101.1 million recorded in the same quarter of 2014, substantially due to a combination of: (i) reversal in 2Q14 of R$ 61.4 million of interest and monetary restatement expenses on written down prescribed liabilities; (ii) an increase of R$ 27.8 million in revenue accruing from financial applications; and (iii) recognition of a gain in 2Q14 in the amount of R$ 5.1 million due to a favorable ruling on a legal contingency.

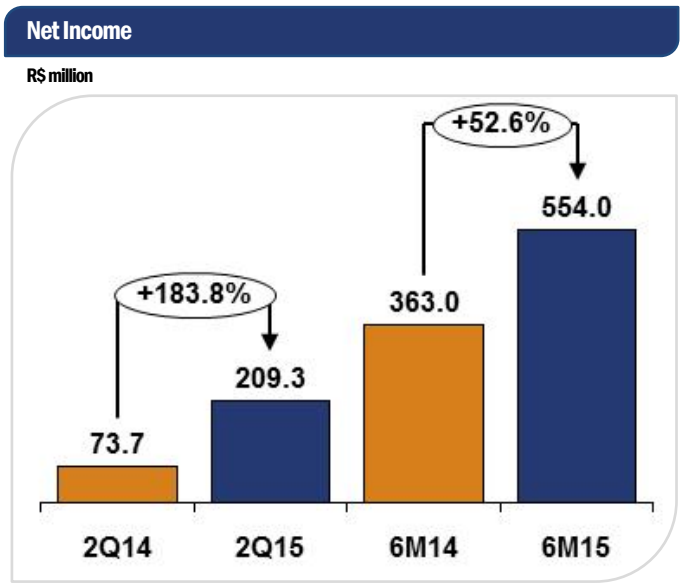
Financial Expenses: expenses in 2Q15 were R$ 194.3 million, R$ 60.2 million greater than reported for the same quarter in 2014 when expenses were R$ 134.1 million. The principal variations reported were as follows: (i) increase of R$ 29.8 million in interest and monetary restatement on concession fees payable due to higher IPCA and IGP-M inflation indices year-on-year; (ii) an increase of R$ 19.0 million in interest and monetary restatement on debt, net of the effects of the corresponding hedge operations; (iii) an increase of R$ 8.6 million in interest and monetary restatement on provisions; and (iv) the negative effect of a R$ 4.2 million result from currency translation.

Income Tax and Social Contribution on Net Income

Income tax and social contribution charges in 2Q15 were R$ 95.6 million, R$ 49.9 million up on the same period in 2014, when this item was R$ 45.7 million due principally to higher pre-tax profits and the booking in 2Q14 of income tax and social contribution overheads corresponding to previous periods.

Net Income

Net income in 2Q15 was R$ 209.3 million, 183.8% or R$ 135.6 million higher than the R$ 73.7 million reported for the same quarter in the preceding year. This increase is due to the growth of R$ 187.4 million in EBITDA, an increase of R$ 65.3 million in net financial expenses, both net of income tax and social contribution charges, and to the recognition in 2Q14 of income tax and social contribution charges for previous periods in the amount of R$ 13.5 million.



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 6.30.2015
(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 ENGIE 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 6.30.2015, its installed capacity, including its stakes in energy generation consortiums, is 7,044.3[2] MW. Out of this total, 78.9% arises from hydroelectric power plants, 15.9% from thermoelectric power plants and 5.2% from complementary energy (Small Hydroelectric Power Plants – SHPP, wind farms, biomass and solar power plants). At 6.30.2015, assured energy for sale averaged 3,883.0 MW.

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

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

a) Commercial startup of turbine 5 of UTE Ferrari

In May 2015, the Brazilian Electricity Regulatory Agency (Aneel) authorized the commercial startup of turbine 5 at the Ferrari Thermal Power Plant (UTE Ferrari), adding 15 MW to the Company's installed capacity. UTE Ferrari now has an average installed capacity of 80.5 MW and commercial capacity of 35.6 MW.

[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.

b) Commercial startup of Eólica Tubarão P&D

May 2015 marked the commercial startup of Eólica Tubarão P&D, located in the city of Tubarão, state of Santa Catarina. The project is composed of one (1) wind turbine and has installed and commercial capacity of 2.1 MW and 0.7 MW, respectively.

c) Acquisition of development rights to the Santo Agostinho Wind Power Complex – Phase II

In June 2015, the Company acquired, through its direct subsidiary Tractebel Energias Complementares Participações Ltda. (TBLP), the rights to develop the second phase of the Santo Agostinho Wind Power Complex, which is composed of four (4) specific-purpose entities (SPE), for a total potential initial installed capacity of 100 MW, all of which located in the cities of Lajes and Pedro Avelino, in the state of Rio Grande do Norte. For more information, see Note 9 – Investments.

d) Payment of additional dividends

On 5.29.2015, the Company paid additional dividends for fiscal year 2014, in the amount of R$172,080,918.31, corresponding to R$ 0.2636276932 per share.

e) Issue of Installation Permit for UTE Pampa Sul

The Brazilian Institute of Environment and Renewable Natural Resources (Ibama) issued, on 6.19.2015, the Installation Permit for the Thermal Power Plant (UTE) Pampa Sul, located in the city of Candiota, state of Rio Grande do Sul. The UTE Pampa Sul project was approved as a priority power generation project by the Ministry of Mines and Energy, and will supply electricity to the market through the National Interconnected System (SIN), thus helping to ensure the stability of the energy system.

f) Name change of GDF SUEZ Group

On 4.24.2015, GDF SUEZ, indirect parent company of the Company, announced the change of its name to ENGIE. Today, only the corporate brand and its representation in various countries have changed, and the corporate name was maintained.

2 - PRESENTATION OF QUARTERLY FINANCIAL INFORMATION

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 6.30.2015. Therefore, these financial statements should be read together.

The accounting practices and calculation methods adopted in the preparation of quarterly information of 6.30.2015, 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 7.24.2015.

3 - CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Cash and bank deposits	**2,372**	**1,682**	**17,977**	**14,010**
Marketable securities:				
Exclusive investment fund – Citibank				
Repurchase transactions backed by federal bonds	1,342,674	1,285,782	1,691,638	1,574,268
Transactions backed by debentures	-	-	27,296	15,316
Certificates of Bank Deposit (CDB)	-	-	7,262	1,137
Investment Funds	285	-	285	-
	285	**-**	**34,843**	**16,453**
Total of marketable securities	**1,342,959**	**1,285,782**	**1,726,481**	**1,590,721**
	1,345,331	**1,287,464**	**1,744,458**	**1,604,731**

4 - TRADE ACCOUNTS RECEIVABLE

a) Breakdown

	Parent company		Consolidated	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Current				
Wholesale supply of electrical energy				
Distributors	230,834	284,272	348,486	399,257
Traders	158,322	129,380	19,171	17,883
Retail supply of electrical energy				
Free Consumers	25,061	22,522	327,002	280,097
Transactions within the CCEE[3]	6,181	13,510	9,483	22,386
Allowance for doubtful accounts	(6,180)	(6,180)	(6,469)	(6,469)
	414,218	**443,504**	**697,673**	**713,154**
Non-current				
Wholesale supply of electrical energy	38,076	19,034	4,553	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)
	38,076	**19,034**	**2,705**	**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.

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

	Parent company		Consolidated	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Overdue up to 30 days	208	700	413	700
Overdue more than 30 days	6,927	6,936	8,016	8,366
	7,135	**7,636**	**8,429**	**9,066**

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

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. On 6.30.2015, the Company had already presented proof of payment related to the months of January to April 2015, although reimbursement was still pending on said date.

The amount to be reimbursed at 6.30.2015 is R$ 412,444 (R$ 343,221 at 12.31.2014), in the parent company and consolidated. In July 2015, the Company received the amount of R$ 195,851, corresponding to three months that were pending reimbursement.

[3] Electric Energy Commercialization Chamber

6 - RESTRICTED DEPOSITS

	Parent Company		Consolidated	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Financing guarantees	39,538	34,471	166,594	145,965
CCEE guarantee	44,518	53,472	60,123	54,124
Contractual commitments guarantee	-	-	6,364	48,475
Reinvestment deposits	6,249	1,661	6,249	1,661
Other	6,196	5,859	10,581	10,048
	96,501	**95,463**	**249,911**	**260,273**
Classification in the balance sheet				
Current assets	50,767	55,133	72,736	104,260
Non-current assets	45,734	40,330	177,175	156,013
	96,501	**95,463**	**249,911**	**260,273**

This quarter, the amount of R$ 44,006 related to deposits made in guarantee for contractual commitments was released, due to the fulfillment of part of the contractual obligations assumed by the sellers of Ferrari Termoelétrica[4].

7 - 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, the Company records it under "Non-current assets held for sale" at the book value of R$86,886.

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.

In May 2015, the Company signed an exclusive-rights contract valid for eight (8) months with a potential buyer of the assets, so that the latter may carry out engineering and environmental studies, and obtain legal permits to assess the feasibility of the project and decide on the acquisition of the assets.

8 - JUDICIAL DEPOSITS

	Parent Company		Consolidated	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Tax and social security	100,743	99,207	101,355	99,785
Civil	12,084	11,094	13,383	12,161
Labor	5,258	5,079	5,395	5,198
	118,085	**115,380**	**120,133**	**117,144**

[4] Tractebel Energias Complementares Participações Ltda.

9 - INVESTMENTS

a) Breakdown

	Parent company	
	6.30.2015	12.31.2014
Interest on subsidiaries:		
Measured at the equity method		
Equity in earnings of subsidiaries	2,999,084	2,522,925
"Goodwill" (Concession right)	75,181	76,852
	3,074,265	**2,599,777**

Changes in investments evaluated through the equity method

	Itasa[5]	CEE[6]	Lages[7]	TBLC[8]	TBLP	Pampa[9]	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	-	-	-	-	202,187	73,345	**275,532**
Equity in earnings of subsidiaries	3,912	(23,566)	3,038	106,231	47,763	(164)	**137,214**
Dividends	(21,437)	-	-	-	-	-	**(21,437)**
Other comprehensive income	-	-	-	-	20,238	64,612	**84,850**
Balance at 6.30.2015	**284,117**	**983,115**	**46,834**	**110,431**	**1,422,310**	**152,277**	**2,999,084**

a.1) Information on direct subsidiaries

	Itasa	CEE	Lages	TBLC	TBLP[10]	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
6.30.2015						
Assets	657,791	2,480,920	61,318	573,194	2,110,620	203,421
Shareholders' Equity	582,804	983,115	46,834	110,431	1,426,599	152,277
Second quarter of 2015						
Net revenue	38,823	94,846	11,679	823,339	65,122	-
Net income (loss)	5,867	(4,164)	1,633	52,818	24,140	(27)
6 months of 2015						
Net revenue	76,072	191,617	23,372	1,677,165	126,859	-
Net income (loss)	8,025	(23,566)	3,038	106,231	48,148	(164)

The non-controlling interest of Ibitiúva in the shareholders' equity and the net income of TBLP presented above is R$ 4,289 and R$ 385, respectively.

[5] Itá Energética S.A., joint operation.
[6] Companhia Energética Estreito.
[7] Lages Bioenergética Ltda.
[8] Tractebel Energia Comercializadora Ltda.
[9] Usina Termelétrica Pampa Sul S.A.
[10] Information related to the consolidated results of TBLP.

b) Acquisition of new projects

- Santo Agostinho Project

In August 2014, TBLP acquired the rights to develop the Santo Agostinho Wind Power Complex, located in the cities of Lajes and Pedro Avelino, state of Rio Grande do Norte, which is composed of twenty-four (24) SPEs, each responsible for developing one wind power project, totaling 600 MW of potential installed capacity.

The maximum price of the acquisition is R$ 54,000, which consists of a fixed amount of R$ 39,000 and a performance-based amount of up to R$ 15,000, which will be paid if certain contractual conditions are met.

In June 2015, the Company concluded the process for acquiring the second phase of the project for R$ 9,883, thereby assuming control of four (4) SPEs.

The surplus in the acquired business, in the amount of R$ 9,883, substantially corresponds to the fair value of the basic environmental projects, the certification of power generation, measurements of winds, environmental licenses and leasing agreements, and was fully allocated to intangible assets.

10 - PROPERTY, PLANT AND EQUIPMENT

a) Breakdown

		Parent Company			
		6.30.2015			12.31.2014
	Average rate of depreciation	Adjusted cost	Accumulated depreciation	Net amount	Net amount
In service					
Reservoirs, dams and ducts	2.7%	5,070,352	(2,674,528)	2,395,824	2,466,257
Buildings and improvements	3.0%	1,459,120	(837,569)	621,551	642,132
Machinery and equipment	3.8%	6,087,945	(3,898,140)	2,189,805	2,110,667
Furniture and fixtures	6.3%	9,324	(4,680)	4,644	4,686
Vehicles	14.3%	2,931	(1,784)	1,147	1,237
Special obligations		(12,510)	-	(12,510)	(12,902)
		12,617,162	**(7,416,701)**	**5,200,461**	**5,212,077**
In progress					
Reservoirs, dams and ducts		1,351	-	1,351	871
Buildings and improvements		13,814	-	13,814	11,683
Machinery and equipment		224,524	-	224,524	234,788
Advances to suppliers		45,658	-	45,658	51,286
Acquisitions to be apportioned		39,416	-	39,416	28,622
		324,763	**-**	**324,763**	**327,250**
		12,941,925	**(7,416,701)**	**5,525,224**	**5,539,327**

		Consolidated			
		6.30.2015			12.31.2014
	Average rate of depreciation	Adjusted cost	Accumulated depreciation	Net amount	Net amount
In service					
Reservoirs, dams and ducts	3.1%	7,109,372	(3,021,061)	4,088,311	4,197,039
Buildings and improvements	3.1%	1,773,049	(920,108)	852,941	869,242
Machinery and equipment	3.9%	8,698,028	(4,400,033)	4,297,995	4,195,582
Furniture and fixtures	6.3%	10,150	(5,082)	5,068	5,108
Vehicles	14.3%	4,264	(2,414)	1,850	2,015
Special obligations		(12,635)	-	(12,635)	(13,026)
		17,582,228	**(8,348,698)**	**9,233,530**	**9,255,960**
In progress					
Reservoirs, dams and ducts		2,400	-	2,400	1,604
Buildings and improvements		24,336	-	24,336	19,644
Machinery and equipment		230,279	-	230,279	254,592
Advances to suppliers		293,432	-	293,432	88,285
Acquisitions to be apportioned		44,255	-	44,255	37,993
		594,702	**-**	**594,702**	**402,118**
		18,176,930	**(8,348,698)**	**9,828,232**	**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	-	-	-	-	156,559	392	156,951
Capitalized interest	-	-	-	-	21,023	-	21,023
Transfers	(1,833)	(185)	180,674	1,413	(180,069)	-	-
Write-offs	-	-	(1,186)	(3)	-	-	(1,189)
Depreciation	(68,600)	(20,396)	(100,350)	(1,542)	-	-	(190,888)
Balance at 6.30.2015	**2,395,824**	**621,551**	**2,189,805**	**5,791**	**324,763**	**(12,510)**	**5,525,224**

	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	-	-	-	-	439,185	391	439,576
Capitalized interest	-	-	-	-	22,009	-	22,009
Transfers	(1,354)	10,577	257,656	1,428	(268,610)	-	(303)
Write-offs	-	-	(1,194)	(2)	-	-	(1,196)
Depreciation	(107,374)	(26,878)	(154,049)	(1,631)	-	-	(289,932)
Balance at 6.30.2015	**4,088,311**	**852,941**	**4,297,995**	**6,918**	**594,702**	**(12,635)**	**9,828,232**

c) 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. There is no evidence identified that indicate impairment in the other assets of the Company.

11 - INTANGIBLE ASSETS

a) Breakdown

		Parent company			
		6.30.2015			12.31.2014
	Amortization period	Adjusted cost	Accumulated amortization	Total	Total
Right to use assets	Until 2034	40,879	(29,895)	**10,984**	**10,993**

		Consolidated			
		6.30.2015			12.31.2014
	Amortization period	Adjusted cost	Accumulated amortization	Total	Total
Energy purchase right	Until 2023	64,561	(15,067)	49,494	52,530
Right to use assets	Until 2037	59,179	(31,727)	27,452	27,205
Rights over Trairí Project	Until 2041	12,668	(852)	11,816	12,109
Rights over Campo Largo Project	-	81,392	-	81,392	77,182
Rights over Santo Agostinho Project	-	30,808	-	30,808	20,925
Rights over Santa Mônica Project	-	6,565	-	6,565	6,565
		255,173	**(47,646)**	**207,527**	**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	2,458	2,450
Fair value of acquired rights	-	14,093
Transfers	-	303
Amortization	(2,467)	(5,835)
Balance at 6.30.2015	**10,984**	**207,527**

12 - SUPPLIERS

	Parent company		Consolidated	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Electrical energy purchased	38,284	38,479	139,166	131,138
Transactions in the short-term market	143,899	238,006	157,405	251,658
Fossil fuels and biomass	153,321	140,644	155,218	141,648
Charges for the use of the power grid	29,327	33,843	35,796	40,958
Suppliers of materials and services	29,794	50,848	41,573	63,094
Suppliers of property, plant and equipment	78,855	5,266	117,216	13,206
	473,480	**507,086**	**646,374**	**641,702**

13 - TAX LIABILITIES

	Parent company		Consolidated	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Income tax	42,286	159,595	51,357	183,791
Social contribution	9,505	40,807	13,952	45,717
	51,791	**200,402**	**65,309**	**229,508**
(-) Taxes recoverable	(4,836)	(667)	(6,778)	(1,044)
	46,955	**199,735**	**58,531**	**228,464**

14 - LOANS AND FINANCING

a) Breakdown

	Parent Company					
	6.30.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Measured at the amortized cost						
Local currency						
BNDES	16,003	282,259	298,262	16,003	251,153	267,156
BNDES onlending (Banks)	34,102	255,749	289,851	33,693	268,665	302,358
Nordic Investment Bank	17,550	152,346	169,896	5,426	154,147	159,573
Financial charges	5,144	-	5,144	3,578	-	3,578
	72,799	**690,354**	**763,153**	**58,700**	**673,965**	**732,665**
Measured at fair value						
Foreign currency with hedge						
HSBC USA	590,945	436,988	1,027,933	237,196	605,362	842,558
Mizuho Bank	-	278,907	278,907	-	235,055	235,055
Bank of Tokyo	-	153,152	153,152	-	130,386	130,386
Financial charges	2,147	-	2,147	1,834	-	1,834
	593,092	**869,047**	**1,462,139**	**239,030**	**970,803**	**1,209,833**
Loans and financing	**665,891**	**1,559,401**	**2,225,292**	**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					
	6.30.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Loans and financing	**665,891**	**1,559,401**	**2,225,292**	**297,730**	**1,644,768**	**1,942,498**
Effects of Hedge (swap) in the balance sheet						
Long position [11]	(148,959)	(138,703)	(287,662)	(27,538)	(38,430)	(65,968)
Short position [12]	-	-	-	-	1,732	1,732
	(148,959)	**(138,703)**	**(287,662)**	**(27,538)**	**(36,698)**	**(64,236)**
Loans and financing, including	**516,932**	**1,420,698**	**1,937,630**	**270,192**	**1,608,070**	**1,878,262**

[11] The long position of the hedge is presented as part of the item "Unrealized gain from hedge operations"
[12] The short position of the hedge is presented as part of the item "Other non-current liabilities"

hedge effects

	Consolidated					
	6.30.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Measured at the amortized cost						
Local currency						
BNDES	124,983	1,505,985	1,630,968	124,571	1,528,040	1,652,611
BNDES onlending (Banks)	72,016	742,949	814,965	71,608	774,824	846,432
Nordic Investment Bank	17,550	152,346	169,896	5,426	154,147	159,573
Banco do Brasil	3,966	5,288	9,254	3,966	7,271	11,237
Financial charges	11,460	-	11,460	9,720	-	9,720
	229,975	**2,406,568**	**2,636,543**	**215,291**	**2,464,282**	**2,679,573**
Measured at fair value						
Foreign currency with hedge						
HSBC USA	590,945	436,988	1,027,933	237,196	605,362	842,558
Mizuho Bank	-	278,907	278,907	-	235,055	235,055
Bank of Tokyo	-	153,152	153,152	-	130,386	130,386
Financial charges	2,147	-	2,147	1,834	-	1,834
	593,092	**869,047**	**1,462,139**	**239,030**	**970,803**	**1,209,833**
Loans and financing	**823,067**	**3,275,615**	**4,098,682**	**454,321**	**3,435,085**	**3,889,406**

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

	Consolidated					
	6.30.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Loans and financing	**823,067**	**3,275,615**	**4,098,682**	**454,321**	**3,435,085**	**3,889,406**
Effects of Hedge (swap) in the balance sheet						
Long position [13]	(148,959)	(138,703)	(287,662)	(27,538)	(38,430)	(65,968)
Short position [14]	-	-	-	-	1,732	1,732
	(148,959)	**(138,703)**	**(287,662)**	**(27,538)**	**(36,698)**	**(64,236)**
Loans and financing, including hedge effects	**674,108**	**3,136,912**	**3,811,020**	**426,783**	**3,398,387**	**3,825,170**

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

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

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	-	70,276	70,276	-	71,525	71,525
Interest income (expenses)	16,272	-	16,272	90,225	-	90,225
Capitalized interest	21,023	-	21,023	22,009	-	22,009
Monetary variation	1,691	8,619	10,310	1,691	8,619	10,310
Exchange variation	84,968	125,012	209,980	84,968	125,012	209,980
Adjustment to fair value	6,433	8,836	15,269	6,433	8,836	15,269
Transfers	298,110	(298,110)	-	373,462	(373,462)	-
Amortization of principal	(24,760)	-	(24,760)	(99,853)	-	(99,853)
Interest payment	(35,576)	-	(35,576)	(110,189)	-	(110,189)
Balance at 6.30.2015	**665,891**	**1,559,401**	**2,225,292**	**823,067**	**3,275,615**	**4,098,682**

In March and June 2015, BNDES released the amounts of R$ 17,000 and R$ 22,000, respectively, 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$ 279,064 is still pending release.

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

	Parent Company			Consolidated		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
July to December 2016	53,970	869,047	923,017	129,758	869,047	998,805
2017	115,682	-	115,682	267,369	-	267,369
2018	115,682	-	115,682	262,426	-	262,426
2019	115,682	-	115,682	260,889	-	260,889
2020	98,480	-	98,480	241,152	-	241,152
2021 to 2025	190,858	-	190,858	828,094	-	828,094
As from 2026	-	-	-	416,880	-	416,880
Loans and financing	**690,354**	**869,047**	**1,559,401**	**2,406,568**	**869,047**	**3,275,615**

d) Main contracted conditions

		Payment Conditions		
Company/Bank	**Interest**	**Maturity**	**Principal and interest**	**Balance at 6.30.2015**
Parent Company:				
Local currency				
BNDES – Modernization	TJLP + 2.26% p.a. [a]	7.2020	Monthly: as of 8.2016 Interest: quarterly until 8.2016	167,363
Nordic Investment Bank	IPCA + 3.55% p.a.	10.2022	Monthly as of 10.2015 Interest: quarterly until 10.2015	171,033
BNDES – Usina São Salvador	TJLP + 2.7% p.a. [a]	10.2023	Monthly	133,829
BNDES Onlending (Banks) [b]	TJLP + 3.25% p.a. [a]	10.2023	Monthly	270,309
Finame Onlending (Banks)	2.91% p.a.	1.2023	Monthly	20,619
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	280,491
HSBC USA II	1.4294% p.a. with swap for 97% of CDI	3.2016	Principal: 3.2016 Interest: Quarterly	311,430
HSBC USA III	1.7871% p.a. with swap for 99% of CDI	10.2016	Principal: 10.2016 Interest: Quarterly	250,372
HSBC USA IV	1.8104% p.a. with swap for 98.6% of CDI	12.2016	Principal: 12.2016 Interest: Quarterly	156,276
HSBC USA V	1.8471% p.a. with swap for 97% of CDI	12.2016	Principal: 12.2016 Interest: Quarterly	31,424
Mizuho Bank	1.7260% p.a. with swap for 96.02% of CDI	12.2016	Principal: 12.2016 Interest: Quarterly	278,913
Bank of Tokyo	114.2857% Libor + 0.5486% p.a. with swap for 98% of CDI	12.2016	Principal: 12.2016 Interest: Quarterly	153,233
Subsidiaries:				
Hidropower - Banco do Brasil	8.08% p.a.	10.2017	Monthly	9,293
Companhia Energética Estreito				
BNDES – Social Credit	TJLP	6.2018	Monthly	16,495
BNDES	TJLP + 1.89% p.a. [a]	9.2029	Monthly	759,423
BNDES Onlending (Banks) [b]	TJLP + 2.95% p.a. [a]	9.2029	Monthly	515,626
Ibitiúva				
BNDES (Subcredit B)	4.5% p.a.	1.2020	Monthly	19,370
BNDES (Subcredit A and C)	TJLP + 2.05% p.a. [a]	1.2021	Monthly	19,987
Ferrari				
BNDES	TJLP + 1.91% p.a. [a]	6.2021	Monthly	25,382
BNDES Onlending (Banks) [b]	TJLP + 3.40% p.a. [a]	6.2021	Monthly	11,077
Beberibe – BNDES	TJLP + 3.5% p.a. [a]	12.2023	Monthly	76,996
Pedra do Sal – BNDES	TJLP + 1.92% p.a. [a]	12.2023	Monthly	51,762
Areia Branca – BNDES	TJLP + 2.5% p.a. [a]	6.2024	Monthly	42,756
Trairí Project [c] – BNDES	TJLP + 2.51% p.a. [a]	7.2029	Monthly	325,223

[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.

e) 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[15] ≥ 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.

15 - 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**
Accrued interest	5,280	-	5,280
Monetary variation	167	10,371	10,538
Transfers	(128)	128	-
Balance at 6.30.2015	**5,761**	**173,383**	**179,144**

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

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

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.

16 - CONCESSIONS PAYABLE

a) Breakdown

	Parent Company		Consolidated	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Cana Brava hydroelectric power plant	728,221	668,763	728,221	668,763
Ponte de Pedra hydroelectric power plant	636,838	588,631	636,838	588,631
São Salvador hydroelectric power plant	487,776	462,711	487,776	462,711
Estreito hydroelectric power plant	-	-	48,084	45,667
	1,852,835	**1,720,105**	**1,900,919**	**1,765,772**
Classification in the balance sheet				
Current liabilities	53,557	50,458	58,434	55,115
Non-current liabilities	1,799,278	1,669,647	1,842,485	1,710,657
	1,852,835	**1,720,105**	**1,900,919**	**1,765,772**

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**
Accrued interest	-	80,112	80,112	-	82,358	82,358
Monetary variations	-	78,738	78,738	-	81,385	81,385
Transfers	29,219	(29,219)	-	31,915	(31,915)	-
Amortizations	(26,120)	-	(26,120)	(28,596)	-	(28,596)
Balance at 6.30.2015	**53,557**	**1,799,278**	**1,852,835**	**58,434**	**1,842,485**	**1,900,919**

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

	Parent company	Consolidated
July to December 2016	25,082	27,388
2017	46,727	51,023
2018	42,488	46,393
2019	48,369	51,919
2020	80,556	83,783
2021 to 2025	653,001	665,230
2026 to 2030	618,781	626,373
2031 onward	284,274	290,376
	1,799,278	**1,842,485**

17 - CIVIL, TAX, SOCIAL SECURITY 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	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Civil				
Fuel purchase	177,440	89,338	177,440	89,338
Contracts with suppliers	30,465	28,317	30,465	28,317
Expropriations	26,393	30,147	26,393	30,147
Retirement benefits	14,652	13,427	14,652	13,427
Environmental	11,960	10,964	11,960	10,964
Sundry lawsuits	12,161	11,220	14,520	13,689
	273,071	**183,413**	**275,430**	**185,882**
Tax and social security	**2,974**	**4,347**	**3,744**	**5,061**
Labor	**10,476**	**10,880**	**10,967**	**11,529**
	286,521	**198,640**	**290,141**	**202,472**
Classification in the balance sheet				
Current liabilities	14,337	13,957	15,427	15,046
Non-current liabilities	272,184	184,683	274,714	187,426
	286,521	**198,640**	**290,141**	**202,472**

Updated information on the provisions assessed as probable risk of loss

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 provision corresponds to the expected net disbursement by the Company in the event of an adverse outcome in said legal dispute. The Company has adopted a conservative provisioning policy for this matter, 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.

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.

	6.30.2015			12.31.2014		
	Possible risk	Remote risk	Total	Possible risk	Remote risk	Total
Parent Company						
Tax	240,676	102,827	343,503	230,001	100,803	330,804
Civil	19,446	104,367	123,813	18,355	94,160	112,515
Labor	6,132	33,805	39,937	5,690	28,857	34,547
	266,254	**240,999**	**507,253**	**254,046**	**223,820**	**477,866**
Consolidated						
Tax	293,108	114,213	407,321	297,505	111,838	409,343
Civil	43,290	105,699	148,989	41,827	95,326	137,153
Labor	7,754	34,661	42,415	6,787	28,857	35,644
	344,152	**254,573**	**598,725**	**346,119**	**236,021**	**582,140**

c) Main updates related to possible tax risks

State Tax on Sales of Goods and Services related to Interstate and Intermunicipal Transport and Communication (ICMS)

The Company and its subsidiary TBLC were served a tax deficiency notice by the São Paulo State Treasury Department (FESP), under the allegation of issuing electricity sale invoices to its clients (free consumers located in the State of São Paulo), in the month subsequent to taxable event and, directly as a result thereof, delaying the calculation, booking and payment of ICMS tax, which would be in violation of the rules of the ICMS Regulation in the State of São Paulo (ICMS/SP).

TBLC received an adverse ruling in lower courts and, after appealing to the Court of Taxes and Fees, obtained a reduction in the principal amount and fine in one lawsuit and the maintenance of the original amounts in the other. After said ruling, TBLC requested the rectification and admissibility of Special Appeals in both suits. The request and the Appeals were denied in both cases.

TBLC then filed a lawsuit, which even provided court guarantees through bank suretyship, and injunctions were granted. The lower court ruling decided for a reduction in the applicable fine from 150% to 80%, against which an appeal was filed by the Company and FESP, which were submitted to the 12th Chamber of Public Law of the São Paulo Court of Justice (TJSP), and a unanimous appellate decision was made on 5.20.2015 to accept the appeal of TBLC, deny the necessary reexamination and deny the appeal of FESP, thereby reversing the judgment, and determining the full cancelation of the tax debit under one of the Deficiency and Fine Notices (AIIM). FESP may still appeal against the decision, although it has not done so until now.

18 - RETIREMENT BENEFITS OBLIGATIONS

a) Breakdown

	Parent Company and Consolidated					
	6.30.2015			12.31.2014		
	Current	Non-current	Total	Current	Non-current	Total
Contracted obligations	6,871	85,531	92,402	6,357	83,344	89,701
Current contributions and service costs	164	169	333	175	257	432
Uncontracted deficit	41,764	157,280	199,044	42,267	150,518	192,785
Recorded actuarial liability	**48,799**	**242,980**	**291,779**	**48,799**	**234,119**	**282,918**

b) Changes

	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 service costs	-	23	-	47	70
Contributions	-	(181)	-	-	(181)
Interest on actuarial liabilities/assets, net	13,734	845	73	117	14,769
Payment of obligations contracted	(4,262)	(1,399)	(136)	-	(5,797)
Liabilities recorded on 6.30.2015	**269,959**	**17,636**	**1,465**	**2,719**	**291,779**

c) Expected settlement of contracted amounts presented in non-current liabilities:

	ELOS	PREVIG	Total
July to December 2016	2,143	1,228	3,371
2017	4,687	2,437	7,124
2018	4,968	2,583	7,551
2019	5,267	2,738	8,005
2020	5,582	2,903	8,485
2021 to 2025	26,085	6,443	32,528
2026 to 2030	16,672	-	16,672
2031 onwards	1,795	-	1,795
	67,199	**18,332**	**85,531**

19 - DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

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

a) Breakdown

	Parent Company				
	6.30.2015				12.31.2014
Description of credits	Calculation basis	IR	CS	Total	Total
Liabilities:					
Property, plant and equipment deemed cost (fair value)	755,873	188,968	68,029	256,997	266,990
Accelerated depreciation	395,340	98,835	35,581	134,416	95,666
Unrealized hedge gains	286,014	71,504	25,741	97,245	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	42,439	10,610	3,820	14,430	14,806
Other	28,015	7,004	2,521	9,525	6,026
		403,785	**145,363**	**549,148**	**446,494**
Assets:					
Civil, tax and labor provisions	278,616	69,654	25,075	94,729	64,844
Retirement benefits obligations	199,350	49,838	17,942	67,780	65,686
Allowance for doubtful accounts	129,192	32,298	11,627	43,925	43,925
Provision for impairment losses	98,818	24,705	-	24,705	26,524
Interest on property, plant and equipment in progress (RIC)	97,010	24,253	8,731	32,984	31,790
Fair value adjustment in business combinations	55,525	13,881	4,997	18,878	20,978
Other	40,991	10,248	3,690	13.938	15,235
		224,877	**72,062**	**296,939**	**268,982**
Net total		**178,908**	**73,301**	**252,209**	**177,512**

	Consolidated				
	6.30.2015				12.31.2014
Description of credits	**Calculation basis**	**IR**	**CS**	**Total**	**Total**
Liabilities:					
Property, plant and equipment deemed cost (fair value)	755,873	188,968	68,029	256,997	266,990
Accelerated depreciation	500,830	125,208	45,075	170,283	125,622
Unrealized hedge gains	442,339	110,585	39,811	150,396	35,914
Unrealized sale at MAE (currently CCEE)	107,456	26,864	9,671	36,535	36,535
Adjustment to fair value in business combination	42,439	10,610	3,820	14,430	14,806
Other	28,015	7,004	2,521	9,525	6,026
		469,239	**168,927**	**638,166**	**485,893**
Assets:					
Civil, tax and labor provisions	281,009	70,252	25,291	95,543	65,727
Retirement benefits obligations	199,350	49,838	17,942	67,780	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)	98,818	24,705	-	24,705	26,524
Fair value adjustment in business combinations	97,010	24,253	8,731	32,984	31,790
Tax loss and social contribution tax loss carryforwards	64,371	16,093	5,793	21,886	3,494
Provision for impairment losses	55,525	13,881	4,997	18,878	20,978
Fair value adjustment of property, plant and equipment	39,939	9,985	3,595	13,580	14,036
Other	46,658	11,665	4,240	15,905	16,380
		253,504	**82,408**	**335,912**	**289,266**
Net amount		**215,735**	**86,519**	**302,254**	**196,627**
Classification in the balance sheet					
Liabilities		227,073	90,600	317,673	212,507
Assets [16]		(11,338)	(4,081)	(15,419)	(15,880)
Total		**215,735**	**86,519**	**302,254**	**196,627**

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

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	74,697	61,917
Taxes deferred in other comprehensive income	-	43,710
Balance at 6.30.2015	**252,209**	**302,254**

c) Expected realization and required payments

	Parent Company		Consolidated	
	Assets	**Liabilities**	**Assets**	**Liabilities**
July to December 2015	23,745	57,961	25,398	59,575
2016	38,853	70,155	42,772	104,686
2017	30,620	20,368	41,947	34,819
2018	123,465	55,358	133,917	57,914
2019	16,313	23,363	17,507	23,363
2020	12,008	24,516	13,005	24,516
2021 to 2025	18,224	140,150	23,703	149,118
2026 to 2030	6,276	79,118	10,228	90,328
2031 onwards	27,435	78,159	27,435	93,847
	296,939	**549,148**	**335,912**	**638,166**

20 - 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 6.30.2015 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 6.30.2015, is R$ 9.37 (R$ 8.66 for each share at 12.31.2014).

At 6.30.2015 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%

At 6.30.2015 and 12.31.2014, the management of the Company held 381,132 shares.

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 with suppliers in foreign currency signed by the Company.

21 - 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			
	Second quarter		First 6 months	
	2015	2014	2015	2014
GROSS OPERATING INCOME				
Electrical energy distributors	557,673	545,432	1,132,530	1,057,570
Free consumers	469,700	384,204	951,013	789,714
Electrical energy traders	70,888	61,110	138,959	121,305
Transactions in the short-term market	13,617	(1,703)	87,745	237,944
Other revenues	18,345	17,361	34,012	31,500
	1,130,223	**1,006,404**	**2,344,259**	**2,238,033**
DEDUCTIONS FROM OPERATING INCOME				
Pis and Cofins	(102,000)	(87,478)	(211,789)	(195,443)
ICMS	(7,641)	(5,503)	(14,666)	(10,716)
ISS	(386)	(353)	(748)	(686)
Research and development	(8,024)	(7,480)	(17,155)	(11,319)
	(118,051)	**(100,814)**	**(244,358)**	**(218,164)**
NET REVENUE	**1,012,172**	**905,590**	**2,099,901**	**2,019,869**

	Consolidated			
	Second quarter		First 6 months	
	2015	2014	2015	2014
GROSS OPERATING INCOME				
Electrical energy distributors	810,476	800,654	1,649,795	1,567,008
Free consumers	815,148	609,924	1,621,211	1,211,107
Electrical energy traders	58,998	78,404	116,845	162,261
Transactions in the short-term market	17,909	5,996	101,348	352,903
Other revenues	13,213	16,434	23,969	26,323
	1,715,744	**1,511,412**	**3,513,168**	**3,319,602**
DEDUCTIONS FROM OPERATING INCOME				
Pis and Cofins	(154,084)	(132,468)	(316,290)	(288,075)
ICMS	(7,694)	(5,503)	(14,719)	(10,716)
ISS	(386)	(353)	(748)	(686)
Research and development	(8,723)	(8,285)	(18,585)	(12,280)
	(170,887)	**(146,609)**	**(350,342)**	**(311,757)**
NET REVENUE	**1,544,857**	**1,364,803**	**3,162,826**	**3,007,845**

22 - DETAIL OF OPERATING EXPENSES BY NATURE

a) Costs of electrical energy production and services rendered:

	Parent Company			
	Second quarter		First 6 months	
	2015	2014	2015	2014
Depreciation and amortization	95,462	95,721	189,216	191,898
Fuel	57,297	45,388	104,415	91,242
Personnel	52,747	52,116	103,503	96,554
Royalties	22,997	29,911	63,604	63,888
Third party services	24,025	26,370	53,369	49,018
Material	7,160	6,783	15,432	13,031
(Reversal) Constitution of operating provisions[17]	(5,919)	2,640	63,889	1,444
Reversal of time-barred liabilities[18]	-	(54,799)	-	(54,799)
Other	13,452	8,531	31,353	17,189
	267,221	**212,661**	**624,781**	**469,465**
Classification in the income statement				
Power production cost	260,394	206,511	611,703	457,821
Cost of services rendered	6,827	6,150	13,078	11,644
	267,221	**212,661**	**624,781**	**469,465**

[17] For more information, see Note 17 – Civil, tax, social security and labor provisions.

[18] Reversal of time-barred liabilities related to energy purchases and transmission charges.

	Consolidated			
	Second quarter		First 6 months	
	2015	2014	2015	2014
Depreciation and amortization	146,874	147,022	291,613	292,770
Fuel	63,109	50,427	115,238	100,994
Personnel	54,060	53,275	106,086	98,749
Royalties	28,807	36,870	77,194	77,770
Third party services	37,234	36,132	77,119	65,020
Material	8,221	8,508	17,403	15,480
(Reversal) Constitution of operating provisions[18]	(6,345)	2,134	63,513	1,529
Reversal of time-barred liabilities	-	(54,799)	-	(54,799)
Other	16,222	11,248	36,956	21,775
	348,182	**290,817**	**785,122**	**619,288**
Classification in the income statement				
Power production cost	341,354	284,667	772,040	607,644
Cost of services rendered	6,828	6,150	13,082	11,644
	348,182	**290,817**	**785,122**	**619,288**

b) Selling, general and administrative expenses

	Parent Company			
	Second quarter		First 6 months	
	2015	2014	2015	2014
Personnel	18,994	22,316	40,085	40,644
Third party services	9,131	9,000	16,271	17,115
Management	7,380	5,074	12,772	10,100
Contributions and donations	1,990	2,299	4,171	4,598
Depreciation and amortization	2,139	1,983	4,139	3,944
Rentals	1,414	1,565	2,913	3,127
Pension funds	1,356	1,070	2,693	2,230
Reversal of operating provisions, net	(209)	(2,167)	(1,924)	(1,906)
Other	4,087	4,739	8,609	7,973
	46,282	**45,879**	**89,729**	**87,825**
Classification in the income statement				
Selling expenses	2,587	2,764	5,185	5,603
General and administrative expenses	43,695	43,115	84,544	82,222
	46,282	**45,879**	**89,729**	**87,825**

	Consolidated			
	Second quarter		First 6 months	
	2015	2014	2015	2014
Personnel	19,211	22,722	40,408	41,354
Third party services	10,564	11,007	19,307	20,487
Management	7,686	5,368	13,332	11,040
Contributions and donations	2,809	2,918	5,696	5,776
Depreciation and amortization	2,146	1,990	4,154	3,955
Rentals	1,835	1,718	3,412	3,437
Pension funds	1,356	1,070	2,693	2,230
Reversal of operating provisions, net	(158)	(2,167)	(1,956)	(1,864)
Other	4,343	6,210	9,392	9,734
	49,792	**50,836**	**96,438**	**96,149**
Classification in the income statement				
Selling expenses	4,371	4,745	9,385	9,142
General and administrative expenses	45,421	46,091	87,053	87,007
	49,792	**50,836**	**96,438**	**96,149**

23 - FINANCIAL RESULT

	Parent Company			
	Second quarter		First 6 months	
	2015	2014	2015	2014
Financial income				
Income from marketable securities	37,050	16,313	69,962	32,412
Income from restricted deposits	2,560	799	5,223	1,543
Interest on receivables	2,576	4,003	4,620	5,427
Monetary variation on judicial deposits	3,582	2,678	6,879	5,348
Financial charges on time-barred liabilities[19]	-	61,408	-	61,408
Other financial income	671	5,289	1,714	8,934
	46,439	**90,490**	**88,398**	**115,072**
Financial expenses				
Interest and monetary variation				
Concessions payable	79,591	50,056	158,850	120,125
Loans and financing	13,424	18,721	26,582	38,749
Fair value hedge operations	28,839	9,312	55,584	14,691
Debentures	7,128	3,808	15,818	10,522
Provisions	14,766	6,067	25,804	11,563
Retirement benefit obligations	7,385	6,244	14,769	12,487
Monetary Variation				
Loans	(49,588)	(15,667)	209,980	(31,889)
Fair value hedge operations	49,588	11,509	(209,980)	23,320
Other financial expenses	1,171	3,064	5,144	8,725
	152,304	**93,114**	**302,551**	**208,293**
Financial expenses, net	**105,865**	**2,624**	**214,153**	**93,221**

[19] Reversal of charges on time-barred liabilities related to energy purchases and transmission charges.

	Consolidated			
	Second quarter		First 6 months	
	2015	2014	2015	2014
Financial income				
Income from marketable securities	49,717	25,142	94,509	47,998
Income from restricted deposits	6,530	3,279	12,736	6,116
Interest on receivables	1,545	3,250	3,382	4,681
Monetary variation on judicial deposits	3,654	2,713	7,016	5,417
Financial charges on time-barred liabilities	-	61,408	-	61,408
Other financial income	753	5,295	1,854	9,110
	62,199	**101,087**	**119,497**	**134,730**
Financial expenses				
Interest and monetary variation				
Concessions payable	81,633	51,882	163,743	123,944
Loans and financing	51,558	55,426	100,535	110,802
Fair value hedge operations	28,839	9,312	55,584	14,691
Debentures	7,128	3,808	15,818	10,522
Provisions	14,714	6,154	26,049	11,755
Retirement benefit obligations	7,385	6,244	14,769	12,487
Monetary Variation				
Loans	(49,588)	(15,667)	209,980	(31,889)
Fair value hedge operations	49,588	11,509	(209,980)	23,320
Other financial expenses	3,053	5,480	9,877	12,527
	194,310	**134,148**	**386,375**	**288,159**
Financial expenses, net	**132,111**	**33,061**	**266,878**	**153,429**

24 - INCOME TAXES RECONCILIATION, IN THE INCOME STATEMENT

	Parent Company							
	Second quarter				First 6 months			
	2015		2014		2015		2014	
	Income Tax	Social Contribution	Income Tax	Social Contribution	Income Tax	Social Contribution	Income Tax	Social Contribution
Income before taxes	**274,897**	**274,897**	**109,439**	**109,439**	**761,696**	**761,696**	**516,902**	**516,902**
Standard rates	25%	9%	25%	9%	25%	9%	25%	9%
Tax expense at standard rates	**(68,724)**	**(24,741)**	**(27,360)**	**(9,850)**	**(190,424)**	**(68,553)**	**(129,226)**	**(46,521)**
Permanent differences:								
Equity in net income of subsidiaries	19,279	6,941	10,521	3,788	34,304	12,349	23,189	8,348
Tax incentives	2,536	-	1,449	-	7,016	-	5,171	-
Interest on equity	-	-	(9,945)	(3,585)	-	-	(9,945)	(3,585)
Other	(951)	(122)	(748)	(101)	(2,526)	(239)	(1,480)	(196)
	(47,860)	**(17,922)**	**(26,083)**	**(9,748)**	**(151,630)**	**(56,443)**	**(112,291)**	**(41,954)**
Breakdown of taxes in the income statement								
Current	(48,524)	(18,489)	(21,704)	(8,499)	(96,224)	(37,152)	(133,322)	(50,180)
Deferred	664	567	(4,379)	(1,249)	(55,406)	(19,291)	21,031	8,226
	(47,860)	**(17,922)**	**(26,083)**	**(9,748)**	**(151,630)**	**(56,443)**	**(112,291)**	**(41,954)**
Effective rate	**17.4%**	**6.5%**	**23.8%**	**8.9%**	**19.9%**	**7.4%**	**21.7%**	**8.1%**

	Consolidated							
	Second quarter				First 6 months			
	2015		2014		2015		2014	
	Income Tax	Social Contribution	Income Tax	Social Contribution	Income Tax	Social Contribution	Income Tax	Social Contribution
Income before taxes	**304,896**	**304,896**	**119,422**	**119,422**	**813,184**	**813,184**	**545,480**	**545,480**
Standard rates	25%	9%	25%	9%	25%	9%	25%	9%
Tax expense at standard rates	**(76,224)**	**(27,441)**	**(29,856)**	**(10,748)**	**(203,296)**	**(73,187)**	**(136,370)**	**(49,093)**
Permanent differences:								
Equity in net income of subsidiaries	3,699	1,171	4,379	1,415	7,538	2,405	6,944	2,227
Tax incentives	2,536	-	1,421	-	7,016	-	5,171	-
Interest on equity	-	-	(9,945)	(3,585)	-	-	(9,945)	(3,585)
Other	327	294	795	447	(177)	525	1,333	814
	(69,662)	**(25,976)**	**(33,206)**	**(12,471)**	**(188,919)**	**(70,257)**	**(132,867)**	**(49,637)**
Breakdown of taxes in the income statement								
Current	(72,478)	(27,324)	(30,018)	(11,654)	(142,901)	(54,358)	(163,114)	(61,202)
Deferred	2,816	1,348	(3,188)	(817)	(46,018)	(15,899)	30,247	11,565
	(69,662)	**(25,976)**	**(33,206)**	**(12,471)**	**(188,919)**	**(70,257)**	**(132,867)**	**(49,637)**
Effective rate	**22.8%**	**8.5%**	**27.8%**	**10.4%**	**23.2%**	**8.6%**	**24.4%**	**9.1%**

25 - 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 six months 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.

With respect to 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.

Regarding the risk of 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 denominated in foreign currencies. 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 6.30.2015, 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	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Long position				
Fair value hedge	287,662	65,968	287,662	65,968
Cash flow hedge	-	-	156,331	27,771
	287,662	**65,968**	**443,993**	**93,739**
Short position				
Fair value hedge	**-**	**(1,732)**	**-**	**(1,732)**
Net position	**287,662**	**64,236**	**443,993**	**92,007**
Classification in the balance sheet				
Current assets	148,959	27,538	168,093	30,144
Non-current assets	138,703	38,430	275,900	63,595
Current liabilities[20]	-	(1,732)	-	(1,732)
	287,662	**64,236**	**443,993**	**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 6.30.2015, the values of the loans and their swaps assessed at their amortized costs ("at the curve") and fair values were as follows:

[20] Presented under "Other current liabilities"

Financial instrument	Notional value	Maturity	Interest payment	Interest[21]	Amortized cost	Adjustment to fair value	Book balance
HSBC USA I	US$ 90,000	8.2015	Quarterly	1.3882% p.a.	279,729	762	280,491
Swap	R$ 207,315	8.2015	Quarterly	99.9% of CDI	(210,546)	4	(210,542)
HSBC USA II	US$ 100,000	3.2016	Quarterly	1.4294% p.a.	310,506	924	311,430
Swap	R$ 230,940	3.2016	Quarterly	97.0% of CDI	(232,537)	118	(232,419)
HSBC USA III	US$ 80,266	10.2016	Quarterly	1.7871% p.a.	249,987	385	250,372
Swap	R$ 200,000	10.2016	Quarterly	99.0% of CDI	(205,125)	55	(205,070)
HSBC USA IV	US$ 50,000	12.2016	Quarterly	1.8104 % p.a.	155,239	1,037	156,276
Swap	R$ 128,320	12.2016	Quarterly	98.6% of CDI	(133,456)	21	(133,435)
HSBC USA V	US$ 10,000	12.2016	Quarterly	1.8471 % p.a.	31,048	376	31,424
Swap	R$ 26,558	12.2016	Quarterly	97% of CDI	(27,156)	13	(27,143)
Mizuho Bank	US$ 90,000	12.2016	Quarterly	1.7260% p.a.	279,474	(561)	278,913
Swap	R$ 233,910	12.2016	Quarterly	96.02% of CDI	(235,282)	905	(234,377)
Bank of Tokyo	US$ 50,000	12.2016	Quarterly	114.2857% Libor + 0.5486% p.a.	155,211	(1,978)	153,233
Swap	R$ 130,500	12.2016	Quarterly	98.0% of CDI	(131,542)	51	(131,491)
Swap result					**285,550**	**2,112**	**287,662**

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	(55,584)	-	(55,584)
Exchange variation	84,968	125,012	209,980
Fair value adjustment	6,539	8,978	15,517
Transfer	31,985	(31,985)	-
Interest amortization	53,513	-	53,513
Assets at 6.30.2015	**148,959**	**138,703**	**287,662**

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.

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

At 6.30.2015, unrealized NDF gains amounted to R$ 156,331. The corresponding entry is recognized directly to shareholders' equity under "Other comprehensive income", net of deferred income and social contribution taxes, in the amount of R$ 103,178. Unrealized gains, net of impacts form deferred income and social contribution taxes, in the second quarter of 2015, were R$ 84,850, 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 6.30.2015 was defined using the following assumptions available in the market (Source: Central Bank of Brazil Market Readout).

Variation of interest rates and indices:	Change 6.30.2015	Probable Scenario 6.30.2016	Sensitivity		
			Probable	Δ + 25% (*)	Δ + 50% (*)
TJLP	5.4%	6.5%	+1.1p.p.	1.6p.p.	3.3p.p.
CDI	11.8%	14.5%	+2.7p.p.	3.9p.p.	8.0p.p.
IPCA	8.9%	6.0%	-2.9p.p.	1.5p.p.	3.0p.p.
IGP-M	5.6%	5.7%	+0.1p.p.	1.4p.p.	2.9p.p.

(*) Variations on probable scenario for 2016.

The probable sensitivity was calculated based on the variation of 6.30.2015 indices and those expected in the probable scenario for 7.1.2015 to 6.30.2016. The other sensitivities shown were calculated based on the variation of 25% and 50% on the probable scenario for the period from 7.1.2015 to 6.30.2016. The additional effects that could be caused on the consolidated financial result of the Company in the 12-month period if the scenarios materialize are the following:

	Balance at 6.30.2015	Sensitivity		
		Probable	Δ + 25%	Δ + 50%
Loans and financing				
TJLP	2,416,228	(24,557)	(38,118)	(76,771)
CDI (Loans with swap to CDI rate)	1,174,477	(21,402)	(30,574)	(61,444)
IPCA	171,033	4,808	(2,483)	(4,966)
		(46,224)	**(72,419)**	**(145,666)**
Debentures				
IPCA	179,144	**5,408**	**(2,793)**	**(5,585)**
Concessions payable				
IGP-M	1,365,059	(1,804)	(20,309)	(40,619)
IPCA	535,860	15,397	(7,938)	(15,876)
		13,593	**(28,247)**	**(56,495)**
Total		**(27,223)**	**(103,459)**	**(207,746)**

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	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Financial assets				
Measured at fair value through profit or loss				
Marketable securities	1,342,959	1,285,782	1,726,481	1,590,721
Restricted deposits	96,501	95,463	249,911	260,273
Receivables and loans				
Cash and bank deposits	2,372	1,682	17,977	14,010
Trade accounts receivable	452,294	462,538	700,378	716,463
Dividends receivable from subsidiaries	210,552	239,115	-	-
Fuel reimbursable	412,444	343,221	412,444	343,221
Insurance premium receivable	95,011	216,426	95,011	216,426
Hedge operations				
Fair value hedge	287,662	65,968	287,662	65,968
Cash flow hedge	-	-	156,331	27,771
	2,899,795	**2,710,195**	**3,646,195**	**3,234,853**
Financial liabilities				
Financial liabilities assessed at amortized cost				
Suppliers	473,480	507,086	646,374	641,702
Loans and financing	763,153	732,665	2,636,543	2,679,573
Debentures	179,144	163,326	179,144	163,326
Concessions payable	1,852,835	1,720,105	1,900,919	1,765,772
Liabilities linked to investment acquisition [22]	-	-	41,112	84,543
Measured at fair value				
Loans and financing	1,462,139	1,209,833	1,462,139	1,209,833
Hedge operations				
Fair value hedge	-	1,732	-	1,732
	4,730,751	**4,334,747**	**6,866,231**	**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.

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

	Parent Company			
	6.30.2015		12.31.2014	
	Book	Market	Book	Market
Loans and financing in local currency	763,153	759,798	732,665	733,092
Debentures	179,144	180,989	163,326	165,882
Concessions payable	1,852,835	2,269,069	1,720,105	2,174,312
	2,795,132	**3,209,856**	**2,616,096**	**3,073,286**

	Consolidated			
	6.30.2015		12.31.2014	
	Book	Market	Book	Market
Loans and financing in local currency	2,636,543	2,633,188	2,679,573	2,680,001
Debentures	179,144	180,989	163,326	165,882
Concessions payable	1,900,919	2,327,476	1,765,772	2,231,006
	4,716,606	**5,141,653**	**4,608,671**	**5,076,889**

26 - TRANSACTIONS WITH RELATED PARTIES

a) Amounts recognized in balance sheet accounts

	ASSETS			LIABILITIES	
	Accounts receivable			Energy	IOE [23]
	Energy	Services	Dividends	Supplier	dividends
6.30.2015					
TBLC	158,322	-	151,772	-	-
CEE	35,759	-	26,842	-	-
Lages	1,330	125	10,000	-	-
Itasa	-	1,257	21,938	8,202	-
Ceste	-	1,548	-	-	-
GSELA	-	840	-	-	-
	195,411	**3,770**	**210,552**	**8,202**	**-**
12.31.2014	**159,926**	**3,998**	**239,115**	**7,480**	**899,923**

[23]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
Second quarter of 2015						
TBLC	469,702	-	81	-	-	-
CEE	-	-	81	-	-	1,916
Lages	1,288	570	47	-	-	-
Itasa	-	4,214	-	14,052	-	-
Ceste	-	4,721	-	-	-	-
Degremont	-	-	-	-	874	-
TBLP subsidiaries	-	-	338	-	-	-
Other	-	-	81	-	703	-
	470,990	**9,505**	**628**	**14,052**	**1,577**	**1,916**
Second quarter of 2014	**318,016**	**9,058**	**434**	**19,257**	**1,056**	**1,562**

	Revenue			Cost	Expense	
	Supply of energy	O&M Services	Administrative services	Energy purchase	Third party services	Financial income
First six months of 2015						
TBLC	951,014	-	163	-	-	-
CEE	-	-	163	-	-	3,437
Lages	3,698	1,102	95	-	-	-
Itasa	-	8,231	-	36,472	-	-
Ceste	-	9,195	-	-	-	-
Degremont	-	-	-	-	1,474	-
TBLP subsidiaries	-	-	676	-	-	-
Other	-	-	163	-	764	-
	954,712	**18,528**	**1,260**	**36,472**	**2,238**	**3,437**
First six months of 2014	**654,597**	**17,528**	**868**	**43,350**	**1,259**	**2,807**

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) third-party services. 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 6.30.2015
Purchase TBLE – Itasa	167	2030	IGP-M	January	963,696
Purchase TBLE – Itasa	61	2030	Dollar variation + U.S. Inflation	October	563,299
Sale TBLE - TBLC	322	2015/2019	IPCA	March	1,258,786
Sale TBLE - Lages	16	2017	IGP-M	April	32,226
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 6.30.2015
Itasa	10.16.2030	IGP-M	222,401
Ceste	5.1.2025	INPC (80%) and IPCA (20%)	181,683
Lages	3.31.2016	Salary adjustment	1,710

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$ 2,533.

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 6.30.2015
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.	1,864,098
Banco do Brasil	Pledge of all the shares issued by the indirect subsidiary Hidropower.	9,293

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$ 287,055 at 6.30.2015. The guarantees' maturities are scheduled as follows: R$ 109,623 in 2015, R$ 92,805 in 2016, R$ 7,533 in 2017, R$ 8,212 in 2020, R$ 17,083 in 2022 and R$ 51,799 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 6.30.2015, 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 6.30.2015 is R$ 16,330 (R$ 15,972 at 12.31.2014).

g) Remuneration of key management personnel

Remuneration of key management personnel is R$ 12,772 on 6.30.2015 (R$ 10,100 on 6.30.2014) in the parent company and R$ 13,332 (R$ 11,040 on 6.30.2014) in the consolidated. The management's remuneration is not based on shares of Tractebel Energia.

27 - 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 ENGIE. The insurance is valid until 5.31.2016 and the coverage amount is R$ 17,803,494 in the parent company and R$ 22,150,214 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	9,167,431	2,677,347	11,220,152	3,172,607
Thermoelectric power plants	3,251,606	2,707,110	3,251,606	2,707,111
Complementary plants (wind, biomass and SHPP)	-	-	1,320,807	477,931
	12,419,037	**5,384,457**	**15,792,565**	**6,357,649**

The maximum combined limit of indemnification for material damages and loss of profits is R$ 2,065,895 per event.

b) Engineering risks

The project for construction of the Santa Mônica Wind Power Complex has an engineering risk and civil liability with coverage of R$ 450,430 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) leading to a reduction in generation and, consequently, to negative impacts on CCEE for the period from July 2014 to February 2015, whose effects were covered by insurance policies. At 6.30.2015 the Company has R$ 95,011 yet to be received.

28 - 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 six months of 2015.

29 - ADDITIONAL CASH FLOW INFORMATION

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

	Parent company		Consolidated	
	6.30.2015	6.30.2014	6.30.2015	6.30.2014
Compensation of income and social contribution taxes	13,537	18,099	18,733	20,939
Suppliers of property, plant and equipment and intangible assets	73,589	(11,298)	104,010	(28,227)
Estimated future disbursements for investment in property, plant and equipment	-	-	(692)	(9,746)
Capitalized interest on financing	21,023	168	22,009	1,198
Amounts payable from investment acquisition	-	-	14,093	7,424

30 - SUBSEQUENT EVENTS

a) Injunction against the application of the Generation Scaling Factor (GSF)

On 7.1.2015, an injunction was granted by the Judges of the Twentieth Federal Court of Brasília, in a lawsuit filed by the Brazilian Association of Independent Electricity Producers ("Apine"), which determined that, until the ruling of the lawsuit is made final and unappealable, Aneel should refrain from applying the Energy Reallocation Mechanism (MRE), in case the total generation under the MRE falls below the physical guarantee, for the group of companies associated to Apine, including the Company. The decision was granted in lower courts, and both Aneel and the Government may appeal against it.

b) Engagement of advisory services for a possible sale of SPEs

On 7.6.2015, the Company engaged advisory services to coordinate a possible sale of the following SPEs: (i) Eólica Beberibe S.A., which is authorized by Aneel to operate and maintain the Beberibe Wind Farm, which has installed capacity of 25.6 MW; (ii) Eólica Pedra do Sal S.A., which is authorized by Aneel to operate and maintain the Pedra do Sal Wind Farm, which has installed capacity of 18.0 MW; and (iii) Hidrelétrica Areia Branca S.A., which is authorized by Aneel to operate and maintain the Areia Branca Small Hydropower Plant, which has installed capacity of 19.8 MW.

The operation is part of the strategy to optimize the Company's generation facilities, aiming to enable expansion into assets that have a greater degree of synergy among them. The conclusion of the transaction is subject, among other things, to certain conditions being favorable to the sale by the Company, and to certain approvals by the respective authorities.

c) Interim Dividends

On 7.24.2015, the Company's Board of Directors approved the distribution of interim dividends based on the financial statements as of 6.30.2015, in the amount of R$ 311,277, corresponding to R$ 0.4768763081 per share, equivalent to 55% of the adjusted net income for the first six months of 2015. The Company's shares will be traded ex-interim dividends as of 8.21.2015.

BOARD OF DIRECTORS

Maurício Stolle Bähr
Chairman

Philip Julien De Cnudde
Vice-Chairman

Manoel Arlindo Zaroni Torres
Board Member

Luiz Eduardo Simões Viana
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

Júlio César Lunardi
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 valid for the first and second quarters 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 and second quarters 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 second quarter of 2015:

Description / projection period	Projected 2015	Actual 6M15	Estimated 6M15
Financed with debt	656	72	584
Financed with own capital	333	394	(61)
Total	**989**	**466**	**523**

In the second quarter of 2015, the Company invested R$ 263 million, of which R$ 51 million in the maintenance and modernization of its Power Plants. A total of R$ 77 million in the modernization of the Salto Santiago and Passo Fundo plants, and R$ 135 million in the construction of plants UTE Pampa Sul (R$ 46 million), UTE Ferrari (R$ 25 million), Santa Mônica Wind Power Project (R$ 20 million) and Campo Largo Wind Farm (R$ 44 million).

In the first six months of 2015, the Company invested R$ 466 million, of which R$ 82 million in the maintenance and modernization of its Power Plants, R$ 102 million in the modernization of the Salto Santiago and Passo Fundo plants, and R$ 282 million in the plants UTE Pampa Sul (R$ 79 million), UTE Ferrari (R$ 42 million), Santa Mônica Wind Power Project (R$ 92 million) and Campo Largo Wind Farm (R$ 69 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 June 30, 2015, which comprise the balance sheet as of June 30, 2015 and the related statements of income, of comprehensive income for the three- and six-month periods then ended, and of changes in shareholders' equity and of cash flows for the six-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

Added value Statement

We also reviewed the individual and consolidated value-added statements (SVA) for the three-month period ended on June 30, 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, July 24, 2015

KPMG Auditores Independentes
CRC 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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José Carlos Cauduro Minuzzo
Energy Production Officer

Marco Antônio Amaral Sureck
Energy Commercialization Officer

Júlio César Lunardi
Administrative Officer

Florianópolis, July 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.

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Chief Executive Officer

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Administrative Officer

Florianópolis, July 24, 2015