(Convenience Translation into English from the Original Previously Issued in Portuguese)

Duke Energy International, Geração Paranapanema S.A.

Interim Financial Information for the Quarter Ended March 31, 2015 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

Contents

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
Duke Energy International, Geração Paranapanema S.A.
São Paulo - SP

Introduction

We have reviewed the interim financial information of Duke Energy International, Geração Paranapanema S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2015, which comprises the balance sheet as of March 31, 2015 and the related income statement, statement of comprehensive income, statement of changes in equity, and statement of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the interim financial information

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

Emphasis of matter

As described in Notes 2.10 and 3.12 to the annual 2014 financial statements ad applicable for this Interim Financial Information (ITR), the property, plant and equipment items intended for generation of electric power under an independent production regime are depreciated over their estimated useful lives, considering the facts and circumstances mentioned in such explanatory notes. As new information or decisions from the regulatory agency or the concession grantor become known, the current depreciation term for such assets may or may not be changed. Our conclusion is not modified with respect to this matter.

Other matters

Statement of value added

We have also reviewed the statements of value added (DVA) for the three-month period ended March 31, 2015, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for IFRS, which does not require the presentation of a DVA. This statement was subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that it is not prepared, in all material respects, in a consistent manner in relation to the interim financial statements taken as a whole.

Other matters

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 12, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Iara Pasian
Engagement Partner

The sheets related to the Interim Financial Information (ITR) reviewed by us are marked for identification purpose only.

2015-0214

COMMENTS ON ECONOMIC AND FINANCIAL PERFORMANCE
PERIODS FROM JANUARY 1st TO MARCH 31, 2015 AND 2014
(In thousands of Brazilian reals - R$, unless otherwise stated)

	1Q2014	1Q2015	% variance
Economic indicators			
Gross operating revenue	393,394	338,071	-14.1
(-) Deductions from operating revenue	(39,149)	(46,050)	17.6
Net operating revenue	354,245	29,021	-17.6
(-) Operating expenses	(144,413)	(211,634)	46.5
Operating profit	209,832	80,387	-61.7
Ebitda	264,129	134,574	-49.0
Ebitda margin - %	*74.6%*	*46.1%*	
Finance income (costs)	(25,746)	(44,575)	73.1
Profit before income tax and social contribution	184,086	35,812	-80.5
Profit for the period	121,516	23,389	-80.8
Net margin - %	*34.3%*	*8.0%*	
Shares			
Outstanding shares (thousands of shares)	94,433	94,433	
Earnings per thousand shares (in Brazilian reals - R$)	1,286.78	247.68	-80.8

	03/31/2014	03/31/2015	% variance
Financial indicators			
Total assets	4,494,283	3,754,013	-16.5
Debts in local currency	(1,129,308)	(1,219,551)	8.0
Equity	(2,544,886)	(1,893,185)	-25.6

Operating Expenses

	1Q2014	1Q2015	% Variance
Electric power purchased for resale	(20,276)	(83,979)	314.2
Depreciation and amortization	(54,297)	(54,187)	-0.2
Personnel	(18,463)	(22,481)	21.8
Power grid charges	(20,255)	(22,038)	8.8
Financial compensation due to the use of water resources	(17,030)	(14,296)	-16.1
Outside services	(8,947)	(8,017)	-10.4
Insurance	(1,186)	(1,358)	14.5
Electric power service inspection fee (TFSEE)	(1,018)	(1,252)	23.0
Other	(1,526)	(1,173)	-23.1
Material	(742)	(1,150)	55.0
Provisions for tax, labor and environmental risks	(101)	(1,030)	919.8
Rents	(992)	(893)	-10.0
Reversal of estimated doubtful debts	420	220	-47.6
	(144,413)	**(211,634)**	**46.5**

Operating expenses totaled R$211.6 million in the 1st quarter of 2015, 46.5% higher than the R$144.4 million recorded for the same period of the prior year.

Below are the main factors that affected operating expenses:

- Electric power purchased for resale: the increase of R$63.7 or 314.2% is related to the unfavorable hydrological scenario represented by the reduction in the levels of the Generation Scaling Factor (GSF);

- Financial compensation for use of water resources: reduction of R$ 2.7 million, or 16.1% compared to the same period in the previous year, due to the lower volume generated in the quarter of 21.5% (2,480,848.93 MWh in March/2015 and 3,161,596.75 MWh in March/2014), offset by a 6.7% readjustment in the Updated Benchmark Tariff (TAR), which went from R$ 79.87/MWh to R$85.26/MWh as of January 1st, 2015.

- Provisions for tax, labor and environmental risks: increase of R$ 0.9 million or 919.8% in the period, based on reevaluation of the provision for environmental contingencies as described in note 17.1;

EBITDA and EBITDA Margin

	1Q2014	1Q2015	% variance
Profit for the period	121,516	23,389	-80.8%
Income tax and social contribution	62,570	12,423	-80.1%
Finance income (net)	25,746	44,575	73.1%
Depreciation and amortization	54,297	54,187	-0.2%
Ebitda	**264,129**	**134,574**	**-49.0%**
Ebtida margin	*74.6%*	*46.1%*	

EBITDA (earnings before interest, income tax and social contribution, depreciation and amortization) is calculated as profit plus net finance income and costs, income tax and social contribution, depreciation and amortization. EBITDA is not an accounting measure calculated based on CVM Instruction 527/2012. EBITDA should not be considered as an alternative to cash flow as an indicator of liquidity.

The Company's Management believes that EBITDA provides a useful measurement of its performance, extensively used by investors and analysts to evaluate performance and compare companies.

The Company's EBITDA dropped by 49.0% compared to the same period of the prior year, primarily due to the higher amount of electric power purchased for resale.

Finance income

	1Q2014	1Q2015	% variance
Finance income	16,547	5,983	-63.8
Finance costs	(42,293)	(50,558)	19.5
Finance income (net)	**(25,746)**	**(44,575)**	**-73.1**

Net finance income net for the 1st quarter was down by R$ 44.6 million, a 73.1% drop compared to the same period the year before. Lower financial revenues are mostly a result of a lower average volume applied in the period and higher financial expenses are due to a rise in rates of inflation.

Debentures

Issuance	Series	Yield	Maturity	03/31/2014	03/31/2015
2nd	Single	IGP-M fluctuation + 8.59% p.y.	07/16/2015	450,524	-
3rd	Single	CDI fluctuation + 1.15% p.y.	01/10/2017	153,041	153,777
4th	1	CDI fluctuation + 0.65% p.y.	07/16/2018	254,622	255,613
4th	2	IPCA fluctuation + 6.07 % p.y.	07/16/2023	271,121	293,065
5th	1	CDI fluctuation + 0.89% p.y.	05/20/2019	-	247,785
5th	2	IPCA fluctuation + 7.01% p.y.	05/20/2021	-	269,311
				1,129,308	1,219,551

The Company's debentures in the 1st quarter amount to R$1,219,551, up 8.0% compared to the amount of R$1,129,308 for the same period the previous year. This variance is mainly due to a new purchase of debentures in May 2014, in the amount of R$479 million, which is offset by interest payment on the 3rd issue in July 2014 and January 2015, interest payment of the 4th issue, also made in January 2015, and settlement of the balance of the 2nd issue in August 2014.

Net financial debt

	03/31/2014	03/31/2015	% Variance
Debentures	1,129,308	1,219,551	8.0
Short-term	257,203	122,249	-52.5
Long-term	872,105	1,097,302	25.8
Cash	(672,267)	(118,502)	-82.4
Net debt	**457,041**	**1,101,049**	**140.9**

The Company's net debt, made up of indebtedness, deducting funds from cash and cash equivalents, was 140.9% higher compared to the same period in 2014. This variation is chiefly the result of lower cash and cash equivalent amounts.

Net profit for the period

Based on the items above, in the first quarter of 2015, the company had a net profit of R$ 23.4 million, which is R$ 121.5 million or 80.8% less than the same period of the year prior.

BALANCE SHEETS AS AT MARCH 31, 2015 AND DECEMBER 31, 2014
(In thousands of Brazilian reals – R$)

ASSETS	Note	03/31/2015	12/31/2014
Current assets			
Cash and cash equivalents	6	118,502	141,391
Trade receivables	7	125,395	129,513
Recoverable taxes	8	1,844	15,909
Services in progress		13,783	16,790
Prepaid expenses		4,707	401
Sundry debtors		1,251	1,553
Related parties	13.1	417	409
Other assets		136	110
Total current assets		**266,035**	**306,076**
Noncurrent assets			
Trade receivables	7	812	960
Recoverable taxes	8	960	960
Escrow deposits	9	40,030	39,093
Restricted funds		15	12
Prepaid expenses		3,533	3,599
Investments		26	26
Property, plant and equipment	10	3,410,832	3,460,966
Intangible assets	11	31,770	32,151
Total noncurrent assets		**3,487,978**	**3,537,767**
Total assets		**3,754,013**	**3,843,843**

The accompanying notes are an integral part of these financial statements

BALANCE SHEETS AS AT MARCH 31, 2015 AND DECEMBER 31, 2014

(In thousands of Brazilian reals – R$)

LIABILITIES AND EQUITY	Nota	03/31/2015	12/31/2014
Current liabilities			
Trade payables	12	79,149	79,113
Payroll and related taxes		12,212	13,693
Debentures	14	122,249	42,584
Taxes payable	8	28,010	96,878
Dividends and interest on capital	20.4	62,093	115,363
Accrued payables		6,928	7,180
Cibacap	15	2,918	2,283
Regulatory charges	19	25,007	27,721
Other liabilities		496	3,695
Total current liabilities		**339,062**	**388,510**
Noncurrent liabilities			
Debentures	14	1,097,302	1,153,353
Deferred revenue		16,724	13,026
Special obligations	18	3,050	3,180
Provisions for tax, labor and environmental risks	17	17,877	19,526
Cibacap	15	6,475	6,935
Deferred income tax and social contribution	8	359,179	368,430
Distribution system use tariff (TUSDg)	12	7,492	6,861
Regulatory charges	19	8,395	9,184
Other liabilities		5,272	5,272
Total noncurrent liabilities		**1,521,766**	**1,585,767**
Equity			
Capital	20.1	839,138	839,138
Capital reserves	20.2	99,537	99,537
Earnings reserve	20.3	127,406	127,176
Retained earnings	20.4	41,078	-
Valuation adjustments to equity	20.5	786,026	803,715
Total equity		**1,893,185**	**1,869,566**
Total liabilities and equity		**3,754,013**	**3,843,843**

The accompanying notes are an integral part of these financial statements

INCOME STATEMENTS
THREE-MONTH PERIODS ENDING ON MARCH 31, 2015 AND 2014
(In thousands of Brazilian reals - R$, unless otherwise stated)

	Nota	03/31/2015	03/31/2014
Net operating revenue	21	**292,021**	**354,245**
Operating income (expenses)	22		
Personnel		(22,481)	(18,463)
Material		(1,150)	(742)
Outside services		(8,017)	(8,947)
Electric power service inspection fee (TFSEE)		(1,252)	(1,018)
Electric power purchased for resale	23.2	(83,979)	(20,276)
Power grid charges	23.3	(22,038)	(20,255)
Financial compensation due to the use of water resources		(14,296)	(17,030)
Depreciation and amortization	10.b and 11.b	(54,187)	(54,297)
Provisions for tax, labor and environmental risks		(1,030)	(101)
Reversal of estimated doubtful debts		220	420
Rents		(893)	(992)
Insurance		(1,358)	(1,186)
Other		(1,173)	(1,526)
		(211,634)	**(144,413)**
Operating profit		**80,387**	**209,832**
Finance income (costs)	24		
Finance income		5,983	16,547
Finance costs		(50,558)	(42,293)
		(44,575)	**(25,746)**
Profit before income tax and social contribution		**35,812**	**184,086**
Income tax and social contribution	8.2		
Current		(21,792)	(69,285)
Deferred		9,369	6,715
		(12,423)	**(62,570)**
Profit for the period		**23,389**	**121,516**
Earnings per share from continuing activities (in R$ per share)			
Basic and diluted earnings per PN share	25	0.24768	1.28679
Basic and diluted earnings per ON share	25	0.24768	1.28679

The accompanying notes are an integral part of these financial statements

STATEMENTS OF COMPREHENSIVE INCOME
THREE-MONTH PERIODS ENDING ON MARCH 31, 2015 AND 2014

(In thousands of Brazilian reals - R$, unless otherwise stated)

	03/31/2015	03/31/2014
Profit for the period	**23,389**	**121,516**
Actuarial gains on defined benefit pension plan	349	151
Deferred income tax and social contribution on actuarial gains	(119)	(51)
	230	**100**
Comprehensive income for the period	**23,619**	**121,616**

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CHANGES IN EQUITY
PERIODS ENDING ON MARCH 31, 2015 AND 2014
(In thousands of Brazilian reals – R$)

	Capital	Reserves		Retained earnings	Valuation Adjustments to equity (see Note 20.6)	Total
		Capital	Earnings			
Balances as at December 31, 2014	**839,138**	**99,537**	**127,176**	**-**	**803,715**	**1,869,566**
Comprehensive income for the period						
Profit for the period	-	-	-	23,389	-	23,389
Actuarial gains on defined benefit pension plan	-	-	-	-	349	349
Deferred income tax and social contribution on actuarial gains	-	-	-	-	(119)	(119)
Reclassification of net actuarial gains - CPC 33 (R1)	-	-	230	-	(230)	-
	-	**-**	**230**	**23,389**	**-**	**23,619**
Contributions and distributions to shareholders						
Valuation adjustments to equity (see note 20.5)	-	-	-	26,801	(26,801)	-
Deferred tax on valuation adjustments to equity	-	-	-	(9,112)	9,112	-
	-	**-**	**-**	**17,689**	**(17,689)**	**-**
Balances as at March 31, 2015	**839,138**	**99,537**	**127,406**	**41,078**	**786,026**	**1,893,185**

	Capital	Reserves		Retained earnings	Valuation adjustments to equity	Total
		Capital	Earnings			
Balances as at December 31, 2013	**1,339,138**	**99,512**	**112,586**	**-**	**872,034**	**2,423,270**
Comprehensive income for the period						
Profit for the period	-	-	-	121,516	-	121,516
Actuarial gains on defined benefit pension plan	-	-	-	-	151	151
Deferred income tax and social contribution on actuarial gains	-	-	-	-	(51)	(51)
Reclassification of net actuarial gains - CPC 33 (R1)	-	-	100	-	(100)	-
	-	**-**	**100**	**121,516**	**-**	**121.616**
Contributions and distributions to shareholders						
Valuation adjustments to equity	-	-	-	25,591	(25,591)	-
Deferred tax on valuation adjustments to equity	-	-	-	(8,701)	8,701	-
	-	**-**	**-**	**16,890**	**(16,890)**	**-**
Balances as at March 31, 2014	**1,339,138**	**99,512**	**112,686**	**138,406**	**855,144**	**2,544,886**

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CASH FLOWS
THREE-MONTH PERIODS ENDING ON MARCH 31, 2015 AND 2014
(In thousands of Brazilian reals – R$)

	03/31/2015	03/31/2014
Cash flows from operating activities		
Profit for the period	23,389	121,516
Adjustments to:		
Depreciation and amortization	54,187	54,297
(Profits) Write-offs of property, plant and equipment/intangible assets	(292)	255
Deferred income tax and social contribution	(9,369)	(6,715)
Reversal of estimated doubtful debts	(220)	(420)
Interest on debentures	28,945	24,173
Inflation adjustment on debentures	18,671	13,835
Provisions for tax, labor and environmental risks	1,035	(238)
Inflation adjustment on provision for tax, labor and environmental risks	136	86
Inflation adjustment on escrow deposits	(937)	(1,028)
Changes in assets and liabilities		
Trade receivables	4,486	38,508
Sundry debtors	302	(254)
Related parties	(8)	(344)
Escrow deposits	-	(8)
Services in progress	3,007	(886)
Restricted funds	(3)	(5)
Prepaid expenses	(4,240)	(3,840)
Trade payables	667	19,912
Payroll and related taxes	(1,481)	(1,047)
Taxes, fees and contributions	30,693	56,493
Estimated payables	(252)	493
Deferred revenue	3,698	1,229
Cibacap	175	124
Reversal/(recognition) of provisions for tax, labor and environmental risks	(2,820)	236
Other changes in assets and liabilities	(6,499)	1,023
Cash provided by operating activities	**143,270**	**317,395**
Interest and inflation adjustment paid on debentures	(24,002)	(19,833)
Income tax and social contribution paid	(75,923)	(170,627)
Net cash provided by operating activities	**43,345**	**126,935**
Cash flows from investing activities		
Receipt on sale of fixed assets	2,880	-
Additions to property, plant and equipment	(6,005)	(9,274)
Additions to intangible assets	(385)	(74)
Net cash used in investing activities	**(3,510)**	**(9,348)**
	-	
Cash flows from financing activities	-	
Dividends and interest on capital paid	(62,724)	(56,990)
Net cash used in financing activities	**(62,724)**	**(56,990)**
(Decrease) / increase in net cash and cash equivalents	**(22,889)**	**60,597**
Cash and cash equivalents at the beginning of the period	**141,391**	**611,670**
Cash and cash equivalents at the end of the period	**118,502**	**672,267**

The accompanying notes are an integral part of these financial statements

STATEMENTS OF VALUE ADDED
THREE-MONTH PERIODS ENDING ON MARCH 31, 2015 AND 2014
(In thousands of Brazilian reals – R$)

	03/31/2015	03/31/2014
Revenues		
Sale of electric power	337,972	391,822
Revenue relating to the construction of own assets	6,005	9,274
Reversal of estimated doubtful debts	220	420
	344,197	**401,516**
Inputs acquired from third parties		
Electric power purchased and power grid charges	(106,017)	(40,531)
Materials and outside services	(9,167)	(9,689)
Construction of own assets	(6,005)	(9,274)
Other operating costs	(3,058)	(2,347)
	(124,247)	**(61,841)**
Gross added value	**219,950**	**339,675**
Depreciation and amortization	(54,187)	(54,297)
Net value added	**165,763**	**285,378**
Rents	99	10
Finance income	5.983	16,547
Other	-	1,562
Total value added received	**6,082**	**18,119**
Total value added for distribution	**171,845**	**303,497**
Distribution of value added		
Personnel		
Salaries and wages	11,825	9,605
Benefits	1,972	2,016
FGTS	2,826	915
Accrued bonus	1,442	1,990
Profit sharing	1,118	1,192
Social security charges (except INSS)	885	706
	20,068	**16,424**
Taxes, fees and contributions		
Federal	63,243	117,287
State	13,651	4,948
Municipal	43	37
	76,937	**122,272**
Lenders and lessors		
Rents	893	992
Interest on debentures	28,945	24,173
Inflation adjustment on debentures	18,671	13,835
Other finance costs	2,942	4,285
	51,451	**43,285**
Other		
Retained earnings	41,078	138,406
Deemed cost of property, plant and equipment	(17,689)	(16,890)
	23,389	**121,516**
Total value added distributed	**171,845**	**303,497**

The accompanying notes are an integral part of these financial statements

NOTES TO THE INTERIM FINANCIAL INFORMATION (ITR)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
(Amounts in thousands of Brazilian reals – R$, unless otherwise stated)

1. GENERAL INFORMATION

Duke Energy International, Geração Paranapanema S.A. ("Company") is a publicly-held corporation and a public utility concessionaire, operating as independent generator, with registered head office in the São Paulo, which is mainly engaged in the generation and sale of electric power, operations that are regulated and supervised by the National Electric Energy Agency (ANEEL), which reports to the Ministry of Mines and Energy (MME).

The Company's installed capacity is 2,241.3 MW, consisting of the following generation plants in operation in the state of Sao Paulo Capivara hydroelectric power plant, Chavantes hydroelectric power plant, Jurumirim hydroelectric power plant, Salto Grande hydroelectric power plant, Taquaruçu hydroelectric power plant, Rosana hydroelectric power plant, and 49.7% of the Canoas Complex consisting of the Canoas l and ll hydroelectric power plants.

These financial statements were approved by the Company's Board of Directors and authorized for issue on May 12, 2015.

2. SUMMARY OF CRITICAL ACCOUNTING POLICIES AND PRESENTATION OF FINANCIAL STATEMENTS

The interim financial information contained herein has been prepared in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR).

Consequently, as described in Circular Letter CVM/SNC/SEP 03/2011, the Company elected to present the notes to this interim financial information in a summarized manner in those cases of replication of the information presented in the annual financial statements. In these cases, we have included a reference to the complete note to the annual financial statements to avoid any misunderstanding of the Company's financial position and performance for the interim period.

The Company states that the basis of preparation and the accounting policies used are the same as those applied in the 2014 annual financial statements. The related information is disclosed in notes 2.1 to 2.20 to those financial statements.

The Company analyzed the new CPC/IFRS pronouncements and interpretations effective beginning January 1st, 2015 and concluded that they do not have significant impact on these financial statements.

3. KEY ESTIMATES AND CRITICAL ACCOUNTING JUDGMENTS

The Company hereby declares that the key estimates and critical accounting judgments described in the 2014 annual financial statements are applicable to this interim financial information, as presented in note 3 of those financial statements.

4. BUSINESS RISK MANAGEMENT

4.1. Financial risk factors

The Company hereby declares that the information on financial risk factors described in the 2014 annual financial statements are applicable to this interim financial information, as presented in notes 4.1 to 4.4 to the financial statements, except for the sensitivity analysis and capital management, as described below:

4.1.1. Sensitivity analysis

In accordance to item 40 of CPC 40 (R1) - Financial Instruments the Company discloses the sensitivity analysis for each type of market risk considered as relevant by Management, arising from financial instruments comprised of debentures, cash and cash equivalents, to which the Company is exposed at the end of the period.

The sensitivity for the probable scenario was calculated taking into consideration the changes in the rates and indexes on March 31, 2015 and the assumptions available in the market for the next 12 months (source: Focus of Brazilian Central Bank). The sensitivity analysis also took into consideration four other scenarios, with favorable and unfavorable stress of 25% and 50% on interest rates and floating indexes compared to the probable scenario.

The following table shows the impacts on the Company's finance income for the five scenarios estimated for the next 12 months:

Debt			03/31/2015	Scenario - Δ 50%	Scenario - Δ 25%	Probable Scenario	Scenario + Δ 25%	Scenario + Δ 50%
Debentures	Issuance	Index						
	3rd	CDI	(153,777)	(10,426)	(14,755)	(19,084)	(23,413)	(27,741)
	4th S1	CDI	(255,613)	(16,052)	(23,248)	(30,444)	(37,639)	(44,835)
	4th S2	IPCA	(293,065)	(29,702)	(35,659)	(41,615)	(47,572)	(53,528)
	5th S1	CDI	(247,785)	(16,156)	(23,131)	(30,106)	(37,081)	(44,056)
	5th S2	IPCA	(269,311)	(29,826)	(35,300)	(40,774)	(46,247)	(51,721)
			(1,219,551)	**(102,162)**	**(132,093)**	**(162,023)**	**(191,952)**	**(221,881)**
Cash and cash equivalents		CDI	118,502	6,672	10,007	13,343	16,679	20,015
Total net exposure			**(1,101,049)**	**(95,490)**	**(122,086)**	**(148,680)**	**(175,273)**	**(201,866)**

Changes in indices	Scenario - Δ 50%	Scenario - Δ 25%	Probable Scenario	Scenario + Δ 25%	Scenario + Δ 50%
IPCA	4.07	6.10	8.13	10.16	12.20
CDI	5.63%	8.45	11.26	14.08	16.89

4.2. Capital management

	03/31/2015	12/31/2014
Debentures	1,219,551	1,195,937
Cash and cash equivalents	(118,502)	(141,391)
Net debt	**1,101,049**	**1,054,546**
Equity	1,893,185	1,869,566
Total capital	**2,994,234**	**2,924,112**
Financial leverage ratio (%)*	**36.8**	**36.1**

*Net debt / total capital

The changes in the Capital Management balance are the result of regular changes in the period.

4.3. Fair value estimated

The Company hereby declares that the information on the fair value estimate described in the 2014 annual financial statements are applicable to this interim financial information, as presented in note 4.3 to the financial statements.

5. CREDIT QUALITY OF FINANCIAL ASSETS

The credit quality of financial assets that are not past due may be evaluated by reference to external credit ratings (if any) or historical information on default rates for counterparties (see note 6):

		Cash and cash equivalents			
Standard & Poor's	Moodys	03/31/2015	Standard & Poor's	Moodys	12/31/2014
A-3	BR-1	112,819	A-3	BR-1	125,051
A-2	BR-1	6	A-2	BR-1	7
A-3	-	5,674	A-3	-	16,330
*	*	3	*	*	3
		118,502			**141,391**

* As at March 31, 2015, the balance of R$3 (R$3 as at December 31, 2014) refers to cash fund and, therefore, it does not have a risk rating.

6. CASH AND CASH EQUIVALENTS

	03/31/2015	12/31/2014
Cash and banks	243	3,105
Short-term investments		
Bank certificate of deposit (CDB)	88,184	135,462
Fixed-income fund	30,075	2,824
	118,502	**141,391**

Short-term investments correspond to transactions involving bank certificates of deposit and fixed-income investment funds, which are carried out with institutions operating in the domestic financial market and are contracted under regular market terms and conditions and rates, which are highly liquid, pose low credit risk and yield interest based on market practices.

The characteristics of the balances are the same as described in note 6 to the 2014 annual financial statements.

7. TRADE RECEIVABLES

	03/31/2015			12/31/2014		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Receivables from bilateral agreements	120,148		**120,148**	96,411	-	**96,411**
Receivables from auction agreements	595	1,097	**1,692**	27,000	1,245	**28,245**
Short-term power (MRE/MCP)	4,652	-	**4,652**	6,322	-	**6,322**
	125,395	**1,097**	**126,492**	**129,733**	**1,245**	**130,978**
Estimated doubtful debts	-	(285)	**(285)**	(220)	(285)	**(505)**
	125,395	**812**	**126,207**	**129,513**	**960**	**130,473**

Changes in estimated doubtful debts (“ECLD”):

Balance as at December 31, 2014	**(505)**
Reversal	220
Balance as at March 31, 2015	**(285)**

The changes in the balance of Trade Receivables arise from normal changes in this period; all information on trade receivables is described in note 7 to the 2014 annual financial statements.

8. RECOVERABLE TAXES / TAXES PAYABLE

	03/31/2015		12/31/2014	
	Current	Noncurrent	Current	Noncurrent
Assets				
IRPJ and CSLL	960	819	8,584	819
PIS and COFINS	824	141	7,265	141
ISS	21	-	21	-
INSS	39	-	39	-
	1,844	**960**	**15,909**	**960**
Liabilities				
IRPJ and CSLL	12,843	-	75,475	-
PIS and COFINS	10,204	-	10,145	-
ICMS	4,709	-	1,468	-
IRRF on interest on capital	-	-	9,454	-
Other	254	-	336	-
	28,010	**-**	**96,878**	**-**
Deferred tax asset				
Temporary differences	-	(10,973)	-	(10,971)
Tax benefit	-	(31,184)	-	(32,185)
Deferred revenue	-	(5,704)	-	(4,448)
Deferred tax liability				
Valuation adjustments to equity	-	404,924	-	414,036
Pension Plan actuarial adjustment	-	2,116	-	1,998
Deferred tax liability (net)	**-**	**359,179**	**-**	**368,430**

The changes in the balance of Recoverable Taxes/Taxes Payable arise from normal changes in this period, and the complete information thereon is disclosed in notes 8 and 8.1 to the 2014 annual financial statements.

8.1. Tax benefit - Merged goodwill

The Company recognized a provision to keep the integrity of equity, whose reversal will neutralize the effect arising from the amortization of goodwill on the balance sheet. The composition of the balance is as follows:

	03/31/2015			12/31/2014
	Goodwill	Provision	Net amount	Net amount
Balances arising from the merger (see note 20.2)	305,406	(201,568)	103,838	103,838
Realization	(213,675)	141,021	(72,654)	(71,653)
Balances at the end of the period	**91,731**	**(60,547)**	**31,184**	**32,185**

Net amount corresponding to the tax benefit – income tax and social contribution:

	03/31/2015	03/31/2014
Goodwill amortization	(2,943)	(3,186)
Reversal of provision	1,942	2,103
Tax benefit	1,001	1,083
Net effect in the period	**-**	**-**

The following is the realization of the tax benefit related to the merged goodwill of Duke Sudeste.

	2015	2016	2017	2018	2019	2020 - 2021	2022 - 2024	2025 onwards	Total
Estimated realization	3,001	3,695	3,299	2,946	2,630	4,445	5,035	6,133	31,184

The changes in the tax benefits balance arise from the normal changes in the current quarter, and complete information thereon is disclosed in note 8.2 to the 2014 annual financial statements.

8.2. Statements of income tax and social contribution calculation

The reconciliation between income tax and social contribution expenses at their statutory rates and at their actual tax rates is as follows:

	03/31/2015			03/31/3014		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Profit before IRPJ and CSLL		**35,812**			**184,086**	
Statutory IRPJ and CSLL rate	25%	9%	34%	25%	9%	34%
IRPJ and CSLL at statutory rates	**8,953**	**3,223**	**12,176**	**46,022**	**16,568**	**62,590**
Adjustments for calculation at effective rate						
Amortization of inflation creditor charge	(546)	18	(528)	(553)	19	(534)
Non-deductible expenses	666	122	788	473	54	527
Other	(14)	1	(13)	(13)	-	(13)
IRPJ and CSLL affecting profit or loss	**9,059**	**3,364**	**12,423**	**45,929**	**16,641**	**62,570**
Current IRPJ and CSLL affecting profit or loss	15,948	5,844	21,792	50,867	18,418	69,285
Deferred IRPJ and CSLL affecting profit or loss	(6,889)	(2,480)	(9,369)	(4,938)	(1,777)	(6,715)
Total IRPJ and CSLL affecting profit or loss	**9,059**	**3,364**	**12,423**	**45,929**	**16,641**	**62,570**
Effective tax rate	**25.3%**	**9.4%**	**34.7%**	**25.0%**	**9.0%**	**34.0%**

The changes in the balances of Current and Deferred Income Tax and Social Contribution arise from normal changes in this period, and the complete information thereon is disclosed in note 8.3 to the 2014 annual financial statements.

9. ESCROW DEPOSITS

a) Breakdown

	03/31/2015	12/31/2014
Environmental	5,066	4,977
Tax:	8,580	8,362
IPTU (Municipality of Primeiro de Maio)	1,252	1,236
Late payment fine on IRRF, IRPJ and CSLL	112	111
Late payment fine on PIS, COFINS, IRPJ, CSLL and IOF	7,216	7,015
Tusd-g	26,384	25,754
	40,030	**39,093**

This line item includes the escrow deposits made for appeals, or not, not related to provision for the probable risks and are adjusted for inflation (see note 17).

The characteristics of the balances are the same as described in note 9 to the 2014 annual financial statements.

10. PROPERTY, PLANT AND EQUIPMENT

a) Breakdown

	03/31/2015			12/31/2014	
	Cost	Accumulated depreciation	Net amount	Net amount	Average annual depreciation rate
In service					
Land	210,982	-	210,982	210,989	-
Reservoirs, dams and water mains	3,409,747	(953,591)	2,456,156	2,493,441	**4.5%**
Buildings, civil construction and improvements	453,812	(145,143)	308,669	312,605	**3.2%**
Machinery and equipment	831,772	(282,559)	549,213	557,533	**5.4%**
Vehicles	6,514	(1,566)	4,948	4,426	**12.9%**
Furniture and fixtures	1,806	(1,453)	353	373	**4.6%**
(-) Reserve - Canoas I and II plants	(200,675)	-	(200,675)	(200,675)	
	4,713,958	**(1,384,312)**	**3,329,646**	**3,378,692**	
In progress					
Land	4,248	-	4,248	4,248	
Reservoirs, dams and water mains	1,521	-	1,521	1,898	
Buildings, civil construction and improvements	708	-	708	1,529	
Machinery and equipment	73,182	-	73,182	71,991	
Vehicles	155	-	155	1,453	
Furniture and fixtures	1,372	-	1,372	1,155	
	81,186	**-**	**81,186**	**82,274**	
	4,795,144	**(1,384,312)**	**3,410,832**	**3,460,966**	
(-) Special obligations* (note 18)	(1,595)	20	(1,575)	(1,595)	
	4,793,549	**(1,384,292)**	**3,409,257**	**3,459,371**	

b) Changes in property, plant and equipment

	Net amount as at 12/31/2014	Additions	Depreciation	Write-offs	Reclassifications and transfers	Net amount as at 03/31/2015
Land	215,237	-	-	(7)	-	215,230
Reservoirs, dams and water mains	2,495,339	960	(38,304)	-	(318)	2,457,677
Buildings, civil construction and improvements	314,134	137	(3,735)	(1,159)	-	309,377
Machinery and equipment	629,524	4,614	(11,297)	(884)	438	622,395
Vehicles	5,879	53	(196)	(538)	(95)	5,103
Furniture and fixtures	1,528	241	(19)	-	(25)	1,725
(-) Reserve - Canoas I and II plants	(200,675)	-	-	-	-	(200,675)
	3,460,966	**6,005**	**(53,551)**	**(2,588)**	**-**	**3,410,832**
(-) Special obligations (Note 18)	(1,595)	-	20	-	-	(1,575)
	3,459,371	**6,005**	**(53,531)**	**(2,588)**	**-**	**3,409,257**

10.1. Deemed cost of property, plant and equipment

The Company applied the deemed cost at first-time adoption of IFRS in accordance with CPC 27 ("Property, Plant and Equipment") and engaged advisors from an external consultant to prepare the appraisal of its property, plant and equipment. The appraisal was carried out in accordance with the standards and procedures of the Brazilian Association of Technical Standards (ABNT) and the Ross-Heidecke depreciation method which considers the state of conservation and elapsed life of the asset to obtain its deemed cost, in addition to other requirements of the applicable legislation.

On January 1st, 2009 (first-time adoption of the IFRS), property, plant and equipment were increased by R$2,083,565 due to the adoption of the deemed cost as a counterpart to the valuation adjustment to equity in “equity.” Within the context of fair value calculation, the Company took into consideration the reimbursable concession residual values and the increase in fair value was limited to the indemnity amount. Accordingly, the Company recognized a reserve of R$200,675, relating to the residual balance at the end of the concession term of Canoas I and II plants.
The additional depreciation expense, calculated on the adjustments to the deemed cost in the periods ended March 31, 2015 and March 31, 2014, amounted to R$ 25,988 and R$ 25,463, respectively.

Land was stated at historical cost.

10.2. Depreciation rates

The Company records its depreciation in accordance with the estimated useful life determined by the appraisers, which takes into consideration the useful lives estimated by the regulatory agencies that have been accepted by the market as appropriate, unless there is strong evidence that another useful life is more adequate. Land is not depreciated.

10.3. Concession-related assets

In accordance with concession contracts 76/1999 and 183/1998, the Company is not allowed to sell or assign for any purpose the assets and installations considered usable by the concession, without the previous and express authorization of ANEEL. ANEEL Resolution 20/1999 regulates the release of assets from the concessions of the Public Electric Energy Service, granting prior authorization to release the assets not usable by the concession when they are destined for sale. The definition on public hearing 39/2010 is under discussion by Aneel, which deals with the review of this resolution.

10.4. Concession arrangements

On December 27, 2012, MME Ordinance 184/2012 was published, and provides for the reduction of 1.4 (average MW) in the Company’s total physical guarantee, changing the amount relating to the Taquaruçu hydroelectric power plant from 201 average MW to 200.6 average MW and relating to the Rosana hydroelectric power plant from 177 average MW to 176 average MW. These reductions were caused by a physical guarantee extraordinary review process, set forth in MME Ordinance 861/2010, and are being discussed at the administrative level for purposes of reversal.

10.5. 15% growth

The Company reports that the Performance Commitment Action filed by the state of São Paulo related to the 15% expansion of its installed capacity is in secrecy.

10.6. Sale of Assets – Pousada Jurumirim

On January 19, 2015, the "Pousada Jurumirim" was sold at a public auction. The winning bid was in the amount of R$ 2,880, with a 25% payment made by way of downpayment and the remaining 75% paid on January 13, 2015, according to the agreement between the parties.

The sale costs of the asset was R$777, corresponding to its residual value on the date of the transaction. The result obtained in the transaction is recorded in "Other Operating Income" in the income statement.

11. INTANGIBLE ASSETS

Intangible assets as at March 31, 2015 consist of software licenses and rights of way and to the Use of Public Assets (UBP).

a) Breakdown

	03/31/2015			12/31/2014	
	Cost	Accumulated amortization	Net amount	Net amount	Average annual amortization rate
In service					
UBP	53,494	(26,198)	27,296	27,759	3.5%
Software	24,393	(20,119)	4,274	2,337	5.1%
Right of way	75	-	75	75	
	77,962	**(46,317)**	**31,645**	**30,171**	
In progress					
Software	125	-	125	1,980	
	78,087	**(46,317)**	**31,770**	**32,151**	
(-) Special obligations (Note 18)	(2,207)	732	(1,475)	(1,585)	
	75,880	**(45,585)**	**30,295**	**30,566**	

b) Changes in intangible assets

	Net amount as at 12/31/2014	Additions	Amortiz.	Net amount as at 03/31/2015
UBP	27,759	-	(463)	27,296
Software	4,317	385	(303)	4,399
Right of way	75	-	-	75
	32,151	**385**	**(766)**	**31,770**
(-) Special obligations (Note 18)	(1,585)	-	110	(1,475)
	30,566	**385**	**(656)**	**30,295**

12. TRADE PAYABLES

	03/31/2015			12/31/2014		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Electric power supply	58,842	-	58,842	59,111	-	59,111
Materials and services	9,958	-	9,958	9,398	-	9,398
Power grid charges	10,349	7,492	17,841	10,604	6,861	17,465
Tust	9,472	-	9,472	9,698	-	9,698
Tusd-g	861	7,492	8,353	884	6,861	7,745
Connection charges	16	-	16	22	-	22
	79,149	**7,492**	**86,641**	**79,113**	**6,861**	**85,974**

Supply of power refers to the purchase of power in the short-term market, within the scope of CCEE.

There were no new events related to the legal discussion on the review of the amounts to be paid due to Tusd-g, which are stated net of escrow deposits, in noncurrent liabilities.

The complete information on trade payables is described in note 12 to the 2014 annual financial statements.

13. RELATED PARTIES

13.1. Transactions and balances

The Company entered into expense sharing agreements with associates DEB – Pequenas Centrais Hidrelétricas Ltda ("DEB") and Duke Energy International, Brasil Ltda. ("Duke Brasil"). Due from related parties under these agreements as at March 31, 2015 amounts to R$417(R$ 409 as at December 31, 2014).

To the extent that the Company's customers require guarantees in commercial transactions, Duke Brasil offers such guarantees on behalf of the Company, whose amount as at March 31, 2015 is R$141,605 (R$196,759 as at December 31, 2014). Other significant transactions with related parties refer to the distribution of dividends.

13.2. Project development agreement

On December 21, 2012, the Extraordinary General Meeting ("EGM") approved the execution of the Project Development Agreement ("Agreement"), whose counterparty is a company belonging to the Company's economic group (Duke Brasil), the Company's controlling shareholder, which is engaged in participating in bids and/or auctions conducted within the scope of the power sector, by obtaining the related concessions, permits or authorizations.

The execution of the instruments referred to in item 13.1 above and in this item by the Company and other Group companies is in accordance with Aneel Regulatory Instruction 334/2008 and the Company's Internal Policies.

Moreover, the EGM held on December 16, 2013 approved the establishment of the Independent Committee before the development of the project by the company in the same economic group as the Company, DEB – Pequenas Centrais Hidrelétricas Ltda. ("Project"), reaches the Commercial Operation Phase, so as to begin the studies on the potential acquisition of the Project by the Company, as set forth in the Agreement and the prevailing law.

The Independent Committee should: (i) verify the validity and effectiveness of Governmental Authorizations;

(ii) verify the Project financial condition; and (iii) verify the Project technical, tax, accounting, environmental, regulatory and legal condition; and (iv) recommend the Project purchase and sales price. The Independent Committee is currently established and performing its duties.

The full information on the Project Development Agreement is described in note 13.2 to the 2014 annual financial statements.

In September 2014, after analysis by the Independent Committee of the transaction, the following recommendation was issued to the General Shareholders' Meeting, which would be responsible for assessing acquisition of DEB by the Company: "(a) submission of the Due Diligence report on DEB for appreciation by the Board of Directors, since, in its understanding, it appropriately discussed the technical, tax, accounting, environmental, regulatory and legal standing of the Project; (b) submission to the Board of Directors of the draft Contract for Purchase and Sale of Ownership Shares, to be signed by and between Duke Brasil and the Company with the intermediation of DEB, for approval of the Company's appropriate governing bodies to continue the transaction; (c) adoption of the Transfer Price and the corresponding Acquisition Price of R$ 181 million, for the purchase and sale of the totality of Duke Brasil's share in the Project, with the Acquisition Price subject to adjustment upwards or downwards as a result of any variation in the Corporation's Net Debt positioning as verified between (i) June 30, 2014; and (ii) the Close Date, as stated in the Closing Financial Statements; and (d) establishment of a term of up to 6 (six) months counted from the date of execution of the contract to obtain the appropriate authorization of the National Electric Energy Agency – ANEEL for transfer of the ownership interest."

Therefore, during the General Shareholders' Meeting, held on October 2, 2014, exercise of the Project's purchase option by the Company was approved, pursuant to Clause VII, item 7.1 of the Project Development Agreement executed by and between the Company and Duke Brasil on December 21, 2012, pending prior consent by ANEEL, pursuant to the terms of Resolution 484/2012.

On October 8, 2014, DEB filed a request for prior consent for transfer of ownership interest with ANEEL, under the terms of the aforementioned Resolution, approved on April 22, 2015, pursuant to the details contained in the note on the subsequent events (see note 28.1).

13.3. Compensation of key Management personnel

The table below shows the breakdown of compensation of key Management personnel:

	03/31/2015	03/31/2014
Short-term benefits to employees and management	2,591	1,493
Post-employment benefits	51	48
	2,642	**1,541**

Costs corresponding to the Supervisory Board for this period were R$ 239 (R$ 230 on March 31, 2014).

14. DEBENTURES

14.1. Breakdown and maturity

a) Breakdown

Issuance	Series	Yield	Maturity	Principal + Charges as at 03/31/2015 Current	03/31/2015 Noncurrent	03/31/2015 Total	12/31/2014 Current	12/31/2014 Noncurrent	12/31/2014 Total
3rd	Single	CDI fluctuation + 1.15% p.y.	01/10/2017	78,923	74,854	153,777	8,515	149,805	158,320
4th	1	CDI fluctuation + 0.65% p.y.	07/16/2018	5,963	249,650	255,613	13,265	249,611	262,876
4th	2	IPCA fluctuation + 6.07 % p.y.	07/16/2023	12,028	281,037	293,065	7,589	271,099	278,688
5th	1	CDI fluctuation + 0.89% p.y.	05/20/2019	10,052	237,733	247,785	2,724	237,633	240,357
5th	2	IPCA fluctuation + 7.01% p.y.	05/20/2021	15,283	254,028	269,311	10,491	245,205	255,696
				122,249	1,097,302	1,219,551	42,584	1,153,353	1,195,937

Long-term maturity	03/31/2015 Noncurrent
2016	82,489
2017	237,064
2018	162,167
2019	164,320
2020	84,804
2021	178,726
2022	93,676
2023	94,056
	1,097,302

14.2. Changes

	3rd Issuance Single Series	4th Issuance Series 1	4th Issuance Series 2	5th Issuance Series 1	5th Issuance Series 2	Total
Balance as at December 31, 2014	158,320	262,876	278,688	240,357	255,696	1,195,937
Changes in debentures						
Amortization of transaction costs	49	39	18	99	71	276
Recognition of interest	4,652	7,456	4,440	7,329	4,792	28,669
Recognition of inflation adjustment	-	-	9,919	-	8,752	18,671
Payment of interest	(9,244)	(14,758)	-	-	-	(24,002)
	(4,543)	(7,263)	14,377	7,428	13,615	23,614
Balance as at March 31, 2015	153,777	255,613	293,065	247,785	269,311	1,219,551

The changes in the balance of Debentures, except for interest payments on the 3rd and 4th issues (series 1) which took place in January 2015, arise from normal changes in this period, and the complete information of debentures is described in note 14 to the 2014 annual financial statements.

The Company has met all covenants set forth in the debenture indenture. Those covenants are described in note 14 to the 2014 annual financial statements.

15. CIBACAP – CAPIVARA BASIN INTERCITY CONSORTIUM

	03/31/2015	12/31/2014
Current	2,918	2,283
Noncurrent	6,475	6,935
	9,393	**9,218**

The changes in the balance of Cibacap arise from normal changes in this period, and the complete information of Cibacap is described in note 15 to the 2014 annual financial statements.

16. PENSION AND RETIREMENT PLAN

In the period ended March 31, 2015, there were no changes in the assumptions used in actuarial valuations.

The table below shows the determined and recognized expenses for the period (see note 24):

Expense/(income) for the period recognized in profit or loss for the quarter

	03/31/2015	03/31/2014
Cost of current service	556	340
Interest on actuarial obligation	5,356	5,204
Expected return on the plan asset	(6,503)	(6,771)
Interest on asset restriction	1,122	1,544
	531	**317**

The changes in the balance of Pension and Retirement Plan arise from normal changes in this period, and the complete information of pension and retirement plan is described in note 16 to the 2014 annual financial statements.

17. PROVISIONS FOR TAX, LABOR AND ENVIRONMENTAL RISKS

The Company hereby declares that the information on estimates involving the likelihood of classified by loss our outside legal counsel as probable and possible, as described in the 2014 annual financial statements, is applicable to this interim financial information, and the complete information is described in note 17 to those annual financial statements.

17.1. Provisions for tax, labor and environmental risks

a) Breakdown

	03/31/2015			12/31/2014
	Provision	Escrow deposit	Net provisions	Net provisions
Labor	3,976	2,174	1,802	1,921
Tax	12,889	673	12,216	12,166
Environmental	6,865	3,006	3,859	5,439
	23,730	**5,854**	**17,877**	**19,526**

b) Changes in the provision for tax, labor and environmental risks

	Labor	Tax	Environmental	Total
Balance as at December 31, 2014	**1,921**	**12,166**	**5,439**	**19,526**
Contingencies				
Provisions in the period	52	-	1,306	1,358
Reversals in the period	(323)	-	-	(323)
Adjustment of contingencies	-	56	120	176
Agreements/payments in period		-	-	-
	(271)	**56**	**1,426**	**1,211**
Escrow deposits				
Inflation adjustments	(34)	(6)	-	(40)
(Additions)	(9)	-	(3,006)	(3,015)
Write-off	195	-	-	195
	152	**(6)**	**(3,006)**	**(2,860)**
Balance as at March 31, 2015	**1,802**	**12,216**	**3,859**	**17,877**

The changes in the balance of Provisions for tax and labor risks arise from normal changes in the period.

In February 2015, the Company revised its environmental provision calculations and found it necessary to adapt the rates of correction for the provisioned amounts related to the Compensation Claims filed by fishermen in relation to environmental damages.

17.2. Possible contingencies

	03/31/2015	12/31/2014
Labor	18,278	18,162
Tax	84,829	73,326
Environmental	19,543	34,718
Regulatory	71,841	70,071
	194,491	**196,277**

The changes in the possible tax contingencies line item are the result of inclusion of the following tax assessments:

- IRPJ (Corporate Income Tax)/CSLL (Social Contribution on Net Income) on amounts considered as deductible expenses by the Company and disallowed by the tax authorities based on their accounting classification as "provisions" in the 2010 fiscal year (R$ 7,251) and;

- PIS (Employee Profit Participation)/COFINS (Social Contribution on Billings) based on exclusion of the amounts collected as value-added tax (ICMS/ST) from the basis used to calculate contributions during fiscal year 2010 (R$ 3,597).

Change in the environmental contingencies line item regards a ruling in favor of the Company in relation to the Tax Assessment on record with Instituto Ambiental do Paraná – IAP, for supposed environmental violations, in the amount of R$ 15,646.

Other changes in Possible Contingencies arise from normal changes in this period, and the complete information on these possible contingencies is described in note 17.2 to the 2014 annual financial statements.

18. SPECIAL OBLIGATIONS (*)

	03/31/2015	12/31/2014
Arising from property, plant and equipment (Note 10)		
Equipment donations - ONS	1,443	1,458
Research & Development (R&D)	132	137
	1,575	**1,595**
Provenientes do ativo intangível (vide Nota 11)		
Research & Development (R&D) - Software	1,475	1,585
	3,050	**3,180**

(*) Concession-related obligations

See additional comments in note 18 to the 2014 annual financial statements.

19. REGULATORY CHARGES

The payables arising from charges set out by power sector law are as follows:

	03/31/2015			12/31/2014		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Financial compensation due to the use of water resources (CFURH)	9,413	-	9,413	9,689	-	9,689
Electric power service inspection fee (TFSEE)	417	-	417	339	-	339
Research & Development (R&D)	15,177	8,395	23,572	17,693	9,184	26,877
	25,007	**8,395**	**33,402**	**27,721**	**9,184**	**36,905**

See additional comments in note 19 to the 2014 annual financial statements.

20. EQUITY

20.1. Capital

As at March 31, 2015, the Company's authorized capital is R$2,355,580, R$785,193 of which is comprised of common shares and R$1,570,387 of which is preferred shares, all registered, book-entry and without par value.

Subscribed and paid-in capital is R$ 839,138 (R$ 839,138 as at December 31, 2014) represented by 94,433,283 (ninety four million, four hundred and thirty three thousand, two hundred and eighty three) shares, 31,477,761 (thirty one million, four hundred and seventy seven thousand, seven hundred and sixty one) of which are common shares and 62,955,522 (sixty two million, nine hundred and fifty five thousand, five hundred and twenty two) of which are preferred shares, all registered, book-entry and without par value.

	Shareholding position as at 03/31/2015 (In thousands of shares)					
	Common	%	Preferred	%	Total	%
Shareholders						
Duke Energy Internat. Brasil Ltda.	31,181	99.06	57,850	91.89	89,031	94.28
Duke Energy Internat. Brazil Holdings Ltd.	-	-	735	1.17	735	0.78
Cia Metropolitano de São Paulo	-	-	1,324	2.10	1,324	1.40
Other natural and legal persons	297	0.94	3,046	4.84	3,343	3.54
	31,478	**100.00**	**62,955**	**100.00**	**94,433**	**100.00**

See additional comments in note 20.1 to the 2014 annual financial statements.

20.2. Capital reserves

	03/31/2015	12/31/2014
Goodwill on share subscription	468	468
Spin-off account	(6,418)	(6,418)
Goodwill on downstream merger	103,838	103,838
Share-based payment	1,649	1,649
	99,537	**99,537**

See additional comments in note 20.2 to the 2014 annual financial statements.

20.3. Earnings reserves

	03/31/2015	12/31/2014
Legal reserve	123,287	123,287
Pension plan	4,119	3,889
	127,406	**127,176**

20.4. Retained earnings

a) Breakdown of retained earnings

	03/31/2015
Profit for the period	23,389
Depreciation (deemed cost)	25,988
Write-offs (deemed cost)	813
Deferred IRPJ/CSLL	(9,112)
	41,078

b) Breakdown of dividends and interest on capital payable

	03/31/2015	12/31/2014
Proposed dividends	60,410	60,410
Interest on capital	126	53,394
Dividends, interest on capital and decrease of capital held in custody	1,557	1,559
	62,093	**115,363**

20.5. Valuation adjustments to equity

	Deemed cost	Pension plan	Total
Balance as at 12/31/2014	**803,715**	**-**	**803,715**
Valuation adjustments to equity			
Depreciation	(25,988)	-	(25,988)
Write-off	(813)	-	(813)
Deferred IRPJ/CSLL	9,112	-	9,112
	(17,689)	**-**	**(17,689)**
Comprehensive income			
Actuarial gains on defined benefit pension plan	-	349	349
Deferred income tax and social contribution on actuarial gains	-	(119)	(119)
	-	**230**	**230**
Reclassification of net actuarial gains - CPC 33 (R1)	-	(230)	(230)
Balance as at 03/31/2015	**786,026**	**-**	**786,026**

See additional comments in note 20.6 to the 2014 annual financial statements.

21. NET OPERATING REVENUE

	03/31/2015	03/31/2014
Supply of electric power		
Bilateral agreements	331,678	271,712
Auction agreements	-	55,594
Short-term market (MCP)	15	55,832
Power Reallocation Mechanism (MRE)	6,279	8,684
	337,972	**391,822**
Other revenues	99	1,572
	338,071	**393,394**
Deductions from operating revenue		
PIS and COFINS	(29,786)	(30,792)
ICMS	(13,462)	(4,802)
R&D	(2,802)	(3,555)
	(46,050)	**(39,149)**
Net operating revenue	**292,021**	**354,245**

22. OPERATING COSTS AND EXPENSES

Breakdown of operating costs and expenses by nature:

	03/31/2015			03/31/2014
	Cost of electric power sold	General and administrative expenses	Total	Total
Personnel	12,391	10,090	22,481	18,463
Material	1,124	26	1,150	742
Outside services	4,807	3,210	8,017	8,947
Electric power service inspection fee (TFSEE)	1,252	-	1,252	1,018
Electric power purchased for resale	83,979	-	83,979	20,276
Power grid charges	22,038	-	22,038	20,255
Financial compensation due to the use of water resources	14,296	-	14,296	17,030
Depreciation and amortization	53,776	411	54,187	54,297
Provisions for tax, labor and environmental risks	1,124	(94)	1,030	101
(Reversal) of estimated doubtful debts	-	(220)	(220)	(420)
Rents	1	892	893	992
Insurance	1,358	-	1,358	1,186
Other	359	814	1,173	1,526
	196,505	**15,129**	**211,634**	**144,413**

23. ELECTRIC POWER SOLD AND PURCHASED AND POWER GRID CHARGES

23.1. Electric power sold

	03/31/2015		03/31/2014	
	MWh (*)	R$	MWh (*)	R$
Bilateral	2,032,195	331,678	1,661,425	271,712
Auction agreements	-	-	472,825	55,594
Short-term market (MCP)	-	14	146,058	55,832
Power Reallocation Mechanism (MRE)	568,150	6,280	834,230	8,684
	2,600,345	**337,972**	**3,114,538**	**391,822**

(*) Not reviewed by independent auditors.

The table below summarizes the volumes in MWm of Guaranteed Energy contracted/expected from completion of contracts by the Company in the Deregulated Contracting Framework (ACL) and the Regulated Contracting Framework (ACR) as at March 31, 2015:

	MWm (*)	
	2015	2014
Electric power available for sale	**1,013**	**1,009**
Regulated Contracting Framework (ACR)	**-**	**211**
2007 (8 years)	-	211
Deregulated Contracting Framework (ACL)	**933**	**720**
Bilateral agreements entered into with deregulated consumers	933	720
Free Energy for hiring	**80**	**78**
Percentage of contracted power	92.1%	92.3%

(*) Not reviewed by independent auditors.

23.2. Electric power purchased for resale

	03/31/2015		03/31/2014	
	MWh (*)	R$	MWh (*)	R$
Short-term market (MCP)	218,759	83,979	24,638	20,276
	218,759	**83,979**	**24,638**	**20,276**

(*) Not reviewed by independent auditors.

The changes in the balance of electric power purchased for resale primarily arise from the unfavorable hydrological scenario represented by the reduction in the levels of the Generation Scaling Factor (GSF), which intensified during the first quarter of 2015.

23.3. Power grid charges

	03/31/2015	03/31/2014
Tust	20,031	18,122
Tusd-g	1,958	2,086
Connection charges	49	47
	22,038	**20,255**

See additional comments in note 23.3 to the 2014 annual financial statements.

24. FINANCE INCOME

	03/31/2015	03/31/2014
Income		
Short-term investments	3,662	14,049
Inflation adjustments	2,107	2,166
Escrow deposits	2,106	2,165
Other	1	1
Interest and discounts obtained	214	332
	5,983	16,547
Expenses		
Interest on debentures	(28,945)	(24,173)
Inflation adjustments	(21,013)	(15,713)
Debentures	(18,671)	(13,835)
Tusd-g	(1,766)	(1,333)
Provisions for tax, labor and environmental risks	-	(117)
Other	(576)	(428)
Expenses on pension plan (Note 16)	(531)	(317)
Other finance costs	(69)	(2,090)
	(50,558)	(42,293)
	(44,575)	**(25,746)**

25. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing profit for the period attributable to the holders of the Company's common and preferred shares by the weighted average number of common and preferred shares outstanding in the period.

The table below shows data on profit and share used to calculate basic and diluted earnings per share:

	03/31/2015	03/31/2014
Numerator		
Profit for the period attributable to the Company's shareholders		
Preferred	15,593	81,011
Common	7,796	40,505
	23,389	**121,516**
Denominator (Weighted average number of shares)		
Preferred	62,955	62,955
Common	31,478	31,478
	94,433	**94,433**
Basic and diluted earnings per share		
Preferred	**0.24768**	**1.28679**
Common	**0.24768**	**1.28679**

26. FINANCIAL INSTRUMENTS

The Company hereby declares that the information on financial instruments described in the 2014 annual financial statements is the same as that included in this interim financial information (ITR), as presented in note 26 to those financial statements.

Financial instruments in the balance sheet:

a) Cash and cash equivalents (note 6)

Short-term investments in the open market in fixed-income securities, plus income earned through the balance sheet date, realizable within less than 90 days and accounted for at market yield amounts.

b) Debentures (note 14)

	03/31/2015		12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Debentures	1,219,551	1,368,875	1,195,937	1,266,056

The Company did not carry out derivative transactions in 2014 and in the three-month period ended March 31, 2015. There is also no exposure to currency fluctuations and in foreign currency since the Company does not carry out such transactions.

27. INSURANCE

The Company has insurance contracts taking into account the nature and degree of risk, in amounts considered sufficient to cover significant losses on its assets and/or liabilities. The main coverage, according to insurance policies, is as follows:

	Maximum Indemnity Limit in thousands of R$	
	03/31/2015	12/31/2014
Operating risk	1,259,367	1,103,982
Civil liability	12,594	11,040

28. SUBSEQUENT EVENT

28.1. Transfer of controlling interest in DEB

On April 22, 2015, Authorization Resolution 5.182/2015 was published, in which ANEEL approved transfer of the direct controlling interest in DEB to the Company, pursuant to the conditions and details described in note 13.2..

As a result of this transfer of controlling interest, on May 5, 2015, the Company raised funding through a loan from Citibank bank in the amount of R$ 181 million, with said loan being restated at 100% of the YTD variation in the CDI, plus annual interest of 1.4%. This loan has a two-year term and pre-payment may take place after the first effective year of the contract. No assets were given as guarantee to obtain this financing and there are no covenants.

Consideration for acquisition of control, realized in the same amount as the loan, was transferred on May 6, 2015, and is subject to the adjustments described in note 13.2..

Up to the date of approval of the financial statements, the Company had not yet concluded a final verification of the effects of this acquisition.

MANAGEMENT MEMBERS

Board of Directors

Armando de Azevedo Henriques
Chairman

Andrea Elizabeth Bertone
Effective Member

Elizabeth Christina DeLaRosa
Effective Member

Osvaldo Esteban Clari Redes
Effective Member

Eliseu Nogueira de Andrade
Effective Member

Narciso Meschiatti Filho
Alternate Member

Supervisory Board

Jarbas Tadeu Barsanti Ribeiro
Chairman

Marcelo Curti
Effective Member

François Moreau
Effective Member

Ary Waddington
Alternate Member

Edmundo Falcão Koblitz
Alternate Member

Murici dos Santos
Alternate Member

Executive Board

Armando de Azevedo Henriques
Chief Executive Officer

Angela Aparecida Seixas
Chief Financial and
Internal Controls Officer
and Chief Investor Relations Officer

Carlos Alberto Dias Costa
Chief Operating and Environment Officer

Jairo de Campos
Chief Human Resources,
Management, Procurement and IT Officer

Antonio Patricio Franco Martins
General Controllership Manager

Renata Mingorance Prando
Accountant- SP-256166/O-2