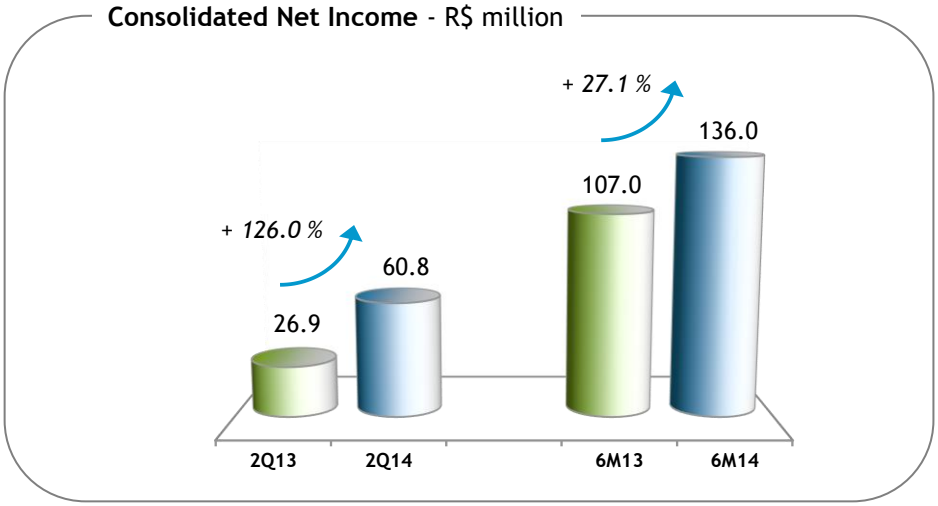
Energisa S/A
Results for the 1st half of 2014 (Re-presentation)

Cataguases, August 25, 2014 - The management of Energisa S/A ("Energisa" or "Company") hereby presents its results for the second quarter (2Q14) and the first six months of 2014 (6M14). The following financial and operational information is presented on a consolidated basis, in accordance with international financial reporting standards (IFRS), except when stated otherwise.

On April 11, 2014 Energisa assumed the indirect share control of Rede Energia S/A - under judicial reorganization and consequently the control of the eight electricity distribution companies comprising Rede Energia, which had been under the intervention of the National Electricity Regulatory Agency (Aneel) since the second half of 2012, in addition to a generation company and electricity service provider. With a focus on resuming the sustainability of the concessions acquired and normality of services, Energisa embarked upon a comprehensive economic, financial and organizational restructuring process of these new subsidiaries, in order to enhance the efficiency of all operational processes, productivity, leverage and the debt profile of the companies acquired. These pillars are present in the implementation of the distribution companies' "Transgression and Failure Correction and Recovery Plan" approved by Aneel.

1 - Headlines

Energisa announces cash generation (Adjusted EBITDA) of R$ 616.6 million (R$ 448.4 million in 2Q14) and net income of R$ 136.0 million in 6M14 (R$ 60.8 million in 2Q14)



- ✓ **Cash Generation (Adjusted EBITDA)** amounted to R$ 448.4 million in 2Q14, an increase of 163.8% over 6M13 when it stood at R$ 170.0 million. The Adjusted EBITDA in 6M14 amounts to R$ 616.6 million, 67.9% more than the amount recorded in 6M13;

- ✓ **Total energy sold** rose by 85.3% in 6M14, to 10,575.3 GWh. In 2Q14 the total energy sold stood at 7,494.2 GWh, also an increase of 160.5% over 2Q13;

- ✓ **Consolidated net revenue,** excluding construction revenue, of R$ 2,726.2 billion in 6M14, an increase of 112.3% over 6M13. In 2Q14 net revenue, also excluding construction revenue, amounted to R$ 2,015.1 million compared with R$ 642.4 million in 2Q13, an increase of 213.7%.

The main figures of Energisa S/A's consolidated economic and financial performance in the first six months of 2014 and 2013 are as follows:

Description	6M14	6M13	Change %
Results and Margins - R$ million			
Gross Operating Revenue	4,102.3	1,943.0	+ 111.1
Net Operating Revenue	2,978.7	1,414.2	+ 110.6
Net Operating Revenue, with construction revenue	2,726.2	1,284.3	+ 112.3
Earnings before interest and tax (EBIT)	377.3	263.4	+ 43.2
Net Financial Income	(136.0)	(130.9)	+ 3.9
EBITDA	554.5	345.6	+ 60.5
EBITDA Margin (%)	18.6	24.4	- 5.8 p.p
Adjusted EBITDA	616.6	367.2	+ 67.9
Adjusted EBITDA Margin (%)	20.7	26.0	- 5.3 p.p
Net Income	136.0	107.0	+ 27.1
Net Margin (%)	4.6	7.6	- 3.0 p.p
Operating Indicators			
Energy sold to Captive Consumers (GWh)	7,864.7	4,077.8	+ 92.9
Energy sold to Captive Consumers + Transportation (TUSD) - GWh	9,250.8	4,927.0	+ 87.8
Total Electricity Sold (GWh)	10,575.3	5,707.5	+ 85.3
Number of Captive Consumers	6,111,282	2,598,364	+ 135.2
Total Number of Consumers	6,111,523	2,598,432	+ 135.2
Number of Own Staff	10,121	4,874	+ 107.7
Work force (own + outsourced staff [1])	17,872	7,203	+ 148.1
Relative and Productivity Indicators			
Total Consumers / Own Staff	604	533	+ 13.3
Energy Losses (% in past 12 months)	11.9	10.2	+ 1.7 p.p

(1) Excludes outsourced construction workers.

Teleconference about the results for the 1st half of 2014

MONDAY - August 18, 2014

Teleconference in Portuguese
3:00 PM (Local time in Brazil)
Phone: +55 11 3728-5971 or +55 11 3127-4971
Access code: Energisa
Replay (available for 7 days): +55 11 3127-4999
Access code: 71824689

Please contact the Investor Relations department for further information:

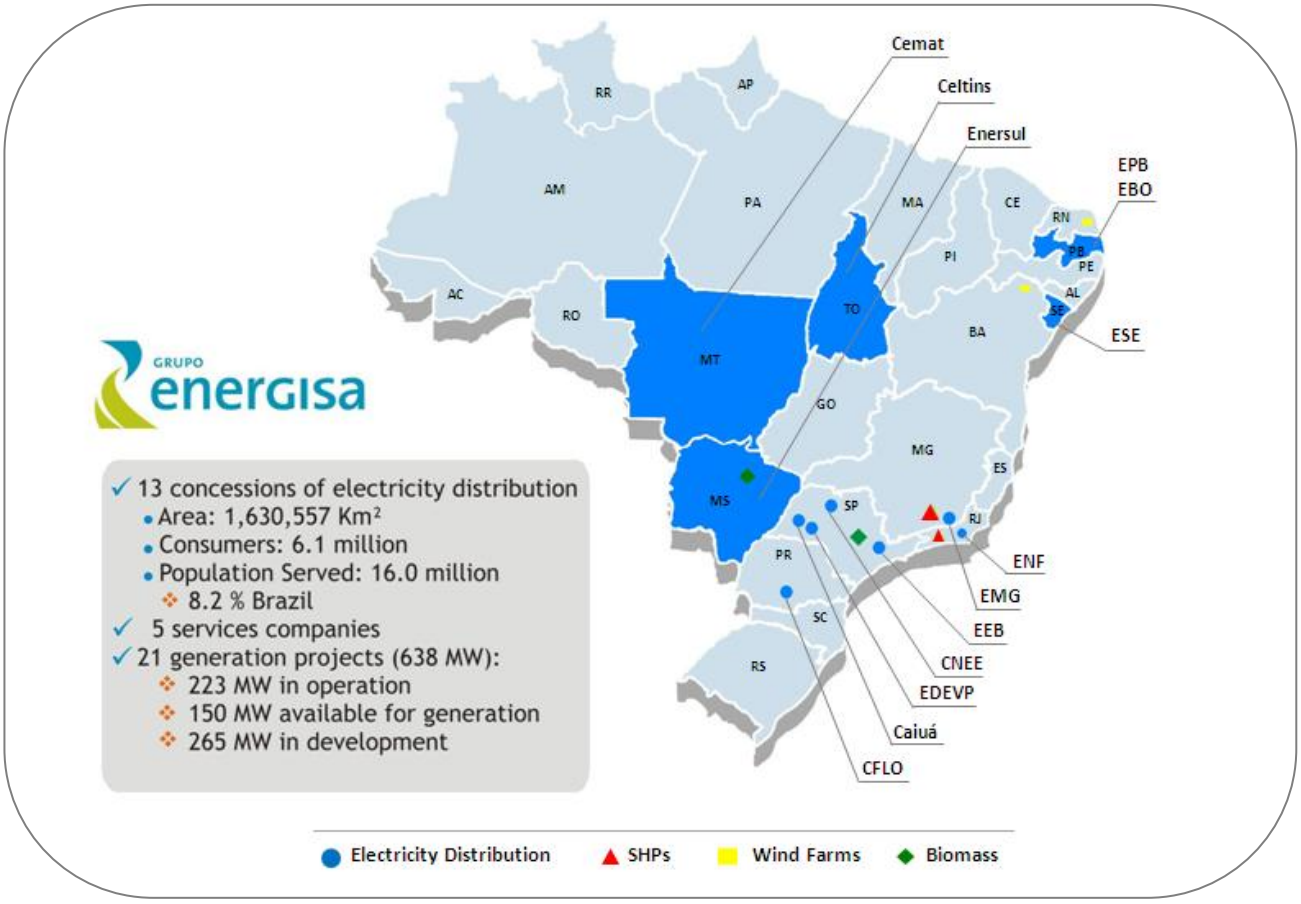
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2 - Operating performance
2.1 - Profile and energy sales

Energisa S/A's core activity entails the distribution and generation of electricity, and owns 13 distribution companies in all regions of Brazil, in the states of Minas Gerais, Sergipe, Paraíba, Rio de Janeiro, Mato Grosso, Mato Grosso do Sul, Tocantins, São Paulo and Paraná, embracing 788 municipalities. The commercial base of Energisa's distribution companies include some 6.1 million consumer units and a population of approximately 16.0 million people.

Location of the distribution companies and electricity generation companies of Energisa Group



In the second quarter of 2014 (2Q14), Energisa's total energy sales were 7,494.2 GWh, an increase of 160.5% over the same period last year (2Q13). The total energy distributed to date in the half (6M14) amounted to 10,575.3 GWh, also an increase of 85.3% over the volume recorded in 6M13.

This growth breaks down as follows:

Description (Amounts in GWh)	Quarter			Half		
	2Q14	2Q13	Change %	6M14	6M13	Change %
Consolidated Energisa (ESA)						
✓ Energy sales to end consumers (Captive Sales)	5,657.3	1,999.3	+ 183.0	7,864.7	4,077.8	+ 92.9
✓ Energy associated with free consumers (TUSD)	967.8	437.4	+ 121.3	1,386.1	849.2	+ 63.2
✓ **Subtotal (Captive Sales + TUSD)**	**6,625.1**	**2,436.7**	+ 171.9	**9,250.8**	**4,927.0**	**+ 87.8**
✓ Energy sales to distributors	68.9	60.6	+ 13.7	127.8	116.7	+ 9.5
✓ Unbilled Sales	87.7	(24.2)	-	3.2	(62.6)	-
✓ Sales to free consumers	712.5	404.0	+ 76.4	1,193.5	726.4	+ 64.3
Total Consolidated Energy Sold	**7,494.2**	**2,877.1**	**+ 160.5**	**10,575.3**	**5,707.5**	**+ 85.3**

Note that the energy sales in 2Q14 of the companies acquired from Rede Group were for a period of 80 days, i.e. from April 11 (date Energisa formally acquired the share control of Rede Group) to June 30.

2.1.1 – Captive sales + TUSD (consolidated)

In the first half of 2014 (6M14), consolidated electricity sales to end consumers (captive market), located in Energisa Group's concession area, including energy associated with free consumers (TUSD), amounted to 9,250.8 GWh (6,625.1 GWh in 2Q14), an increase of 87.8% (171.9% in 2Q14) over the same period last year.

Consumption in 6M14 was primarily driven by the residential and commercial sectors, which account for 60.3% of the total energy consumed by the captive consumers of Energisa's distribution companies. These sectors presented growth of respectively 7.9% (7.3% in 2Q14) and 7.1% (6.6% in 2Q14) in consumption. Industrial consumption, including captive and free sales, rose by 2.4% in 6M14 (0.9% in 2Q14).

Captive Electricity Sales by Consumption Class + TUSD (Consolidated)
(In GWh)

Description (Amounts in GWh)	Quarter			Half		
	2Q14	2Q13	Change %	6M14	6M13	Change %
Energy sales to end consumers + TUSD (*)	**6,625.1**	**2,436.7**	+ 171.9	**9,250.8**	**4,927.0**	**+ 87.8**
✓ Residential	2,157.1	806.2	+ 167.6	3,050.5	1.634.2	+ 86.7
✓ Industrial	1,904.6	748.4	+ 154.5	2,643.6	1.475.0	+ 79.2
. Captive	914.3	311.0	+ 194.0	1,257.5	625.8	+ 100.9
. Free	990.3	437.4	+ 126.4	1,386.1	849.2	+ 63.2
✓ Commercial	1,201.2	394.1	+ 204.8	1,665.5	804.1	+ 107.1
✓ Rural	508.3	127.3	+ 299.3	665.3	288.2	+ 130.9
✓ Other sectors	853.9	360.7	+ 136.7	1,225.9	725.5	+ 69.0

(*) The energy sales in 2Q14 of the companies acquired from Rede Group were for a period of 80 days, i.e. from April 11 to June 30.

Captive Electricity Sales by Consumption Class + TUSD (Consolidated)
Pro-forma (*) - In GWh

Description (Amounts in GWh)	Quarter			Half		
	2Q14	2Q13	Change %	6M14	6M13	Change %
Energy sales to end consumers + TUSD	**7,070.2**	**6,764.9**	+ 4.5	**14,241.5**	**13,535.9**	**+ 5.2**
✓ Residential	2,320.6	2.162.7	+ 7.3	4,723.2	4,376.9	+ 7.9
✓ Industrial	1,953.7	1.936.2	+ 0.9	3,872.3	3,780.6	+ 2.4
. Captive	985.9	921.5	+ 7.0	1,927.7	1,813.6	+ 6.3
. Free	967.8	1.014.7	- 4.6	1,944.6	1,967.0	- 1.1
✓ Commercial	1,324.6	1.242.7	+ 6.6	2,693.7	2,516.0	+ 7.1
✓ Rural	555.9	529.9	+ 4.9	1,136.3	1,097.7	+ 3.5
✓ Other sectors	915.4	893.4	+ 2.5	1,816.0	1,764.7	+ 2.9

(*) For the purpose of calculating sales growth we used the energy sales of the companies acquired from Rede Group in the six-month periods of 2014 and 2013.

Captive Sales + TUSD by Distribution Company and Region (GWh)

Description (Amounts in GWh)	Quarter			Half		
	2Q14	2Q13	Change %	6M14	6M13	Change %
Electricity Distribution Companies						
North Region						
✓ Celtins (*)	483.7	449.1	+ 7.7	909.8	854.5	+ 6.5
Subtotal North	**483.7**	**449.1**	**+ 7.7**	**909.8**	**854.5**	**+ 6.5**
Northeast Region						
✓ Energisa Paraíba (EPB)	1,055.6	1,026.2	+ 2.9	2,166.8	2,085.6	+ 3.9
✓ Energisa Sergipe (ESE)	801.4	781.7	+ 2.5	1,655.9	1,593.4	+ 3.9
✓ Energisa Borborema (EBO)	175.7	171.8	+ 2.2	351.8	343.3	+ 2.5
Subtotal North-east	**2,032.7**	**1,979.7**	**+ 2.7**	**4,174.5**	**4,022.3**	**+ 3.8**
Central and Western Region						
✓ Cemat (*)	1,939.9	1,823.2	+ 6.4	3,723.1	3,542.7	+ 5.1
✓ Enersul (*)	1,172.1	1,095.6	+ 7.0	2,424.2	2,262.2	+ 7.2
Subtotal Central and Western Region	**3,112.0**	**2,918.8**	**+ 6.6**	**6,147.3**	**5,804.9**	**+ 5.9**
Southeast Region						
✓ Energia Minas Gerais (EMG)	383.6	370.8	+ 3.4	781.4	738.1	+ 5.9
✓ Energisa Nova Friburgo (ENF)	84.4	86.0	- 1.9	170.5	166.5	+ 2.4
✓ Caiuá (*)	279.3	274.0	+ 1.9	597.6	563.9	+ 6.0
✓ Vale Paranapanema (EDEVP) (*)	214.7	209.8	+ 2.3	468.3	435.0	+ 7.7
✓ Bragantina (EEB) (*)	270.0	272.4	- 0.9	549.2	534.7	+ 2.7
✓ Nacional (CNEE) (*)	137.0	131.6	+ 4.1	297.0	274.4	+ 8.2
Subtotal Southeast	**1,369.0**	**1,344.6**	**+ 1.8**	**2,864.0**	**2,712.6**	**+ 5.8**
South						
✓ Força e Luz do Oeste (CFLO) (*)	72.8	72.7	-	145.9	141.6	+3.0
Subtotal South	**72.8**	**72.7**	**-**	**145.9**	**141.6**	**+ 3.0**
Total - Distribution in Brazil's five regions	**7,070.2**	**6,764.9**	**4.5**	**14,241.5**	**13,535.9**	**+ 5.2**

(*) Companies acquired in April /2014, which is why the figures for the six months of 2014 and 2013, are those recorded in said periods for the purpose of the *pro-forma* analysis.

Energisa closed the first half of 2014 with 6,111,282 captive consumer units, or 135.2% more than at the end of June 2013.

Consolidated transmission energy in the distribution system, for free clients (source revenue for providing the transmission and distribution system), mainly industrial, rose by 63.2% in the half (121.3% in 2Q14), rising from 849.2 GWh in 6M13 to 1,386.1 GWh in 6M14, due to the distribution companies acquired.

Energisa closed the half with 241 free consumers (32 at Energia Minas Gerais, 17 at Energisa Sergipe, 2 at Energisa Borborema, 19 at Energisa Paraíba, 97 at Cemat, 41 at Enersul, 6 at Celtins, 6 at Caiuá, 3 at Vale Paranapanema, 13 at Bragantina, 4 at Nacional and 1 at CFLO).

2.1.2 - Energy generation and sale

In the energy sales segment, consisting of sales via Energisa Comercializadora and sales related to the company's several generation ventures Energisa Rio Grande, PCH Zé Tunin, SPE Cristina, PCH Hans, Energisa Bioeletricidade and Tangará Energia, the volume of energy sold rose by 64.3% in 6M14 (76.4% in 2Q14) to 1,193.5 GWh (712.5 GWh in 2Q14).

Energisa Group's internal generation via its generators amounted to 391.4 GWh in 6M14 (214.9 GWh in 2Q14), a decrease of 1.1% (increase of 1.1% in 2Q14) over the energy generated in the same period last year.

Electricity Generation (Amounts in GWh)	Quarter			Half		
	1Q14	1Q13	Change %	6M14	6M13	Change %
Energisa Rio Grande	22.2	37.6	- 40.9	47.6	85.9	- 44.6
Energisa Bioeletricidade	54.5	55.2	- 1.3	65.1	60.7	+ 7.21
Zé Tunin SHP	5.8	7.4	- 21.3	13.2	17.6	- 24.9
SPE Cristina	1.2	4.0	- 68.5	3.1	9.9	- 68.7
Hans SHP	0.4	0.3	+ 35.2	0.8	0.7	+ 24.1
Tangará	130.7	108.2	+ 20.8	261.6	220.9	+ 18.4
Total	**214.9**	**212.6**	**+ 1.1**	**391.4**	**395.6**	**- 1.1**

The Renascença I, II, III, IV and Ventos de São Miguel wind farms have a total installed capacity of 150 MW and are ready to begin generating. Pursuant to the regulations of the 2010 Alternative Sources Auction, these farms have been generating operating revenue since September 2013, equal to the sale of an average 59.7 MW.

2.1.3 - Electricity losses

After acquiring the share control of Rede Group, Energisa began implementing managerial initiatives to enhance the inspections of the consumer units of the acquired distribution companies in order to combat electricity theft and fraud.

In June 2014 the energy losses of Energisa's distribution companies were as follows:

Distribution company	Energy Losses (%) (Past 12 months)		
	Jun/14	Jun/13	Change %
Energisa Paraíba	11.53	12.45	- 0.92 p.p
Energisa Borborema	5.75	6.34	- 0.59 p.p
Energisa Sergipe	8.98	9.34	- 0.36 p.p
Energisa Nova Friburgo	5.03	5.33	-0.30 p.p
Energisa Minas Gerais	8.65	8.66	- 0.01 p.p
Cemat	14.08	16.30	- 2.22 p.p
Enersul	15.74	18.50	- 2.76 p.p
Celtins	14.77	14.79	- 0.02 p.p
Caiuá	7.76	7.92	- 0.16 p.p
Vale Paranapanema	7.20	7.34	- 0.14 p.p
Bragantina	5.02	4.94	+ 0.08 p.p
Nacional	8.35	7.93	+ 0.42 p.p
Forca e Luz do Oeste	3.25	2.82	+ 0.43 p.p
Energisa - Consolidated (*)	**11.86**	**10.21**	**+ 1.65 p.p**

(*) The consolidated losses in the past 12 months ended 2013 only refer to the distribution companies owned by Energisa Group prior to the acquisition of Rede Energia.

Energy Balance Sheet (GWh) - Energisa Distribution Companies

Description (GWh)	1st half of 2014						
	EMG	ENF	ESE	EBO	EPB	Cemat	Enersul
(a) Energy required (a=b+c+d+e+f+g)	**872.0**	**195.6**	**1,923.9**	**378.4**	**2,455.8**	**2,230.9**	**1,345.3**
(b) Energy sold in the captive market	602.6	170.5	1,248.5	349.2	1,932.9	1,633.0	1,050.2
. Residential	242.0	81.7	506.1	117.2	795.7	590.3	377.5
. Industrial	83.7	28.8	151.2	105.7	314.9	247.2	154.9
. Commercial	120.5	37.3	271.3	77.0	352.4	380.5	252.1
. Rural	80.8	2.9	58.6	12.7	129.7	207.8	109.9
. Public sector and own consumption	75.6	19.9	261.2	36.6	340.3	207.1	155.8
(c) Transmission of energy free clients (TUSD)	178.7	-	407.5	2.6	233.9	307.0	121.9
(d) Unbilled consumption	(2.7)	(0.2)	(34.8)	(4.1)	(45.0)	(12.9)	(26.4)
(e) Energy sales to concession operators	-	-	115.8	0.6	-	-	-
(f) Sale of Electricity CCEE	-	-	4.7	-	8.1	7.6	96.4
(g) Total Energy Sold (g=b+d+e+f)	599.9	170.3	1,334.2	345.8	1,896.0	1,627.7	1,120.2
(h) Energy exchange	13.7	15.1	10.3	8.3	53.3	3.0	4.6
(i) Distribution losses	79.7	10.3	176.6	21.8	280.7	300.8	195.0
% of losses in distribution (%= i/a)	9.1	5.2	9.2	5.8	11.4	13.5	14.5
(j) Losses in High-Voltage National Grid	4.1	-	34.0	9.5	48.9	17.0	12.9
(k) CCEE settlement (sale)	45.9	-	106.8	39.0	211.0	13.6	9.6
(l) Total Electricity Sold (l=b+d+e+f+i+j)	**683.7**	**180.5**	**1,544.9**	**377.0**	**2,225.5**	**1,945.5**	**1,328.0**

Energy Balance Sheet (GWh) - Energisa Distribution Companies (continued)

Description (GWh)	1st half of 2014						
	Celtins	Caiuá	EDEVP	EEB	CNEE	CFLO	Energisa - Consolidated
(a) Energy required (a=b+c+d+e+f+g)	**583.0**	**312.7**	**229.3**	**284.8**	**155.2**	**74.5**	**11,041.2**
(b) Energy sold in the captive market	470.7	268.0	202.3	178.4	130.9	72.6	8,309.9
. Residential	187.7	104.5	75.1	59.8	53.7	22.6	3,214.0
. Industrial	72.0	37.8	34.6	53.6	20.7	24.1	1,329.1
. Commercial	93.3	66.7	38.2	31.3	29.8	16.1	1,766.4
. Rural	41.6	15.8	25.0	17.3	9.1	1.7	712.9
. Public sector and own consumption	76.2	43.2	29.5	16.4	17.6	8.1	1,287.5
(c) Transmission of energy free clients (TUSD)	12.9	11.3	12.4	91.5	6.2	0.2	1,386.1
(d) Unbilled consumption	13.4	(6.1)	(3.0)	(0.3)	(3.0)	0.1	(125.0)
(e) Energy sales to concession operators	-	-	-	-	7.4	-	123.8
(f) Sale of Electricity CCEE	-	9.4	8.2	-	-	-	134.4
(g) Total Energy Sold (g=b+d+e+f)	484.2	271.4	207.4	178.1	135.3	72.6	8,443.1
(h) Energy exchange	1.3	15.4	-	-	-	-	124.9
(i) Distribution losses	84.6	24.0	17.6	15.1	13.8	1.7	1,221.6
% of losses in distribution (%= i/a)	14.5	7.7	7.7	5.3	8.9	2.2	11.1
(j) Losses in High-Voltage National Grid	7.3	8.2	7.2	7.7	3.4	-	160.0
(k) CCEE settlement (sale)	48.0	4.8	6.9	21.6	11.5	-	518.7
(l) Total Electricity Sold (l=b+d+e+f+i+j)	**576.0**	**303.6**	**232.2**	**200.9**	**152.5**	**74.3**	**9,824.7**

NB: For the purpose of the Energy Balance sheet, we used the energy sales of the companies acquired from Rede Energia in the quarter April to June and the other companies in the six-month period of 2014.

The Electricity Purchase Contracts in a Regulated Environment (ACRs), bilateral contacts, distributed energy contracts and the settlement of differences in the Electricity Trading Chamber (CCEE) of Energisa Group amounted to 9,824.7 GWh in 6m14 (7,293.4 GWh in 2Q14) to meet the energy demanded by the distribution companies' system. This amount represents an increase of 105.2% (5,036.8 GWh) over 6M13.

Portfolio of Contracts (GWh) - Energisa Group Distribution Companies

Description (GWh)	1st half of 2014						
	EMG	ENF	ESE	EBO	EPB	Cemat	Enersul
(a) Energy purchased	637.8	179.7	1,438.0	338.0	2,014.5	1,516.5	1,318.2
Bilateral	325.3	-	63.9	44.2	217.7	480.7	113.5
Energy Auctions	46.4	-	751.5	166.2	913.7	372.0	526.6
Itaipu Quota	144.4	-	-	-	-	338.9	205.9
PROINFA Quota	13.4	3.9	31.0	7.8	42.1	36.7	24.6
ANGRA Quota	24.2	-	55.8	14.0	75.1	61.1	42.0
Physical Guarantee Quota (95%)	84.2	-	535.9	105.8	765.9	223.2	291.9
Supply Contract	-	175.8	-	-	-	-	-
Generation distributed	-	-	-	-	-	4.0	113.6
(b) Internal Generation	-	0.8	-	-	-	415.4	0.3
(c) Settlement at CCEE	45.9	-	106.9	39.0	211.0	13.5	9.6
(d) Total Electricity Purchased (d=a+b+c)	**683.8**	**180.5**	**1,544.9**	**377.0**	**2,225.5**	**1,945.5**	**1,328.0**
(e) Contractual Coverage Level (NCC) *	**97.8%**	**100.0%**	**98.7%**	**95.4%**	**98.6%**	**96.5%**	**103.2%**

(*) The NCC (Contractual Coverage Level) is presented on annual terms, where the Contractual Coverage of all Energisa Group's distribution companies, except for CELTINS, for 2014 is equal to 100%, if involuntary exposure is included, pursuant to article 3 (7) of Decree 5163/2004. The specific case of CELTINS' subcontracting was presented by the new controlling shareholder in the company's Reorganization Plan and shall be addressed specifically by ANEEL, so the entire exposure is deemed involuntary.

Portfolio of Contracts (GWh) - Energisa Group Distribution Companies (Continued)

Description (GWh)	1st half of 2014						
	Celtins	Caiuá	EDEVP	EEB	CNEE	CFLO	Consolidated
(a) Energy purchased	452.3	298.9	225.3	179.3	141.0	74.3	8,813.8
Bilateral	49.3	64.0	64.1	61.1	34.2	-	1,518.1
Energy Auctions	198.4	126.8	95.0	56.4	50.4	-	3,303.3
Itaipu Quota	-	70.0	51.0	49.2	33.5	-	892.9
PROINFA Quota	10.3	6.5	5.0	4.1	3.2	1.7	190.4
ANGRA Quota	17.3	11.7	9.0	7.5	5.9	-	323.6
Physical Guarantee Quota (95%)	160.4	19.7	1.1	1.0	0.7	-	2,189.7
Supply Contract	-	-	-	-	-	72.6	248.4
Generation distributed	16.7	-	-	-	13.1	-	147.4
(b) Internal Generation	75.7	-	-	-	-	-	492.2
(c) Settlement at CCEE	48.0	4.8	6.9	21.6	11.5	-	518.7
(d) Total Electricity Purchased (d=a+b+c)	**576.0**	**303.6**	**232.2**	**200.9**	**152.5**	**74.3**	**9,824.7**
(e) Contractual Coverage Level (NCC) *	**87.2%**	**96.9%**	**97.1%**	**87.1%**	**88.2%**	**100.0%**	**-**

(*) The NCC (Contractual Coverage Level) is presented on annual terms, where the Contractual Coverage of all Energisa Group's distribution companies, except for CELTINS, for 2014 is equal to 100%, if involuntary exposure is included, pursuant to article 3 (7) of Decree 5163/2004. The specific case of CELTINS' subcontracting was presented by the new controlling shareholder in the company's Reorganization Plan and shall be addressed specifically by ANEEL, so the entire exposure is deemed involuntary.

3 - Financial performance

3.1 - Gross and net operating revenue

In 6M14 Energisa presented consolidated gross operating revenue, not including construction revenue, which is attributed a margin of zero, of R$ 3,849.8 million, compared with R$ 1,813.1 million in 6M13, an increase of 112.3% (R$ 2,036.7 million). Also excluding construction revenue, consolidated net operating revenue rose by 112.3% (R$ 1,441.9 million) in the period, to R$ 2,726.2 million.

Revenue from energy distribution operations accounted for 89.4% of net operating revenue in 6M14. See below the net revenue of the subsidiaries by segment, which have been consolidated into Energisa's earnings figures:

	Consolidated in the Quarter			Consolidated in the Half		
Net revenue by segment (Amounts in R$ million)	2Q14	2Q13	Change %	6M14	6M13	Change %
I) Segment - Electricity distribution						
✓ Energisa Minas Gerais	123.4	121.5	+ 1.6	239.3	234.9	+ 1.9
✓ Energisa Nova Friburgo	25.7	22.9	+ 12.2	51.4	45.9	+ 12.0
✓ Energisa Sergipe	208.7	191.9	+ 8.8	397.7	364.9	+ 9.0
✓ Energisa Borborema	46.0	42.4	+ 8.5	89.6	85.8	+ 4.4
✓ Energisa Paraíba	284.5	275.9	+ 3.1	563.0	549.1	+ 2.5
✓ Cemat (*)	709.0	-	-	709.0	-	-
✓ Enersul (*)	392.3	-	-	392.3	-	-
✓ Celtins (*)	188.0	-	-	188.0	-	-
✓ Caiuá (*)	78.9	-	-	78.9	-	-
✓ Vale Paranapanema (EDEVP) (*)	64.3	-	-	64.3	-	-
✓ Bragantina (EEB) (*)	57.5	-	-	57.5	-	-
✓ Nacional (CNEE) (*)	39.5	-	-	39.5	-	-
✓ Força e Luz do Oeste (CFLO) (*)	17.3	-	-	17.3	-	-
Subtotal I - Segment - Electricity distribution	**2,235.1**	**654.6**	**+ 241.5**	**2,887.8**	**1,280.6**	**+ 125.5**
II) Segment generation, sales and energy services						
✓ Energisa Comercializadora (ECOM)	95.3	53.9	+ 76.9	182.8	107.2	+ 70.2
✓ Energisa Geração RN (EGRN)	20.8	-	-	41.6	-	-
✓ Energisa Rio Grande (ERG)	6.8	8.5	- 20.0	18.5	19.7	- 6.1
✓ Zé Tunin SHP (PCHZT)	2.3	2.0	+ 15.0	4.9	5.6	- 12.5
✓ Energisa Bioeletricidade (EBIO)	11.4	7.3	+ 56.2	16.0	8.5	+ 88.2
✓ SPE Cristina	0.8	0.8	-	1.6	1.9	- 15.8
✓ Energisa Soluções (ESO)	16.2	18.4	-12.0	32.0	33.9	- 5.6
✓ Energisa S/A	14.4	13.7	+ 5.1	28.5	26.4	+ 8.0
✓ Tangará Energia	14.1	-	-	14.1	-	-
✓ Other	2.1	0.6	+ 250.0	2.5	1.7	+ 47.1
Subtotal II - Generation, sale and energy services	**184.2**	**105.2**	**+ 75.1**	**342.5**	**142.9**	**+ 155.7**
(=) Total - Segments I+II	**2,419.3**	**759.8**	**+ 218.4**	**3,230.3**	**1,485.5**	**+ 117.5**
(-) Net revenue amongst companies of Energisa Group	213.0	35.2	+ 505.1	251.6	71.3	+ 252.9
(=) Energisa Consolidated	**2,206.3**	**724.6**	**+ 204.5**	**2,978.7**	**1,414.2**	**+ 110.6**
(-) Construction revenue	191.2	82.2	+ 132.6	252.5	129.9	+ 94.4
(=) Energisa Consolidated, without construction revenue	**2,015.1**	**642.4**	**213.7**	**2,726.2**	**1,284.3**	**+ 112.3**

(*) Energisa began consolidating these companies into its financial statements in April 2014, which is why the figures above refer to the quarter April to June.

3.2 – Rate adjustments

In the first half of 2014 rate adjustments were awarded to Energisa's subsidiaries, with the following average effects for consumers:

Distribution company	Rate increase - average impact	
	%	Term
Energisa Borborema	3.15	February 4
Cemat	11.89	April 8
Enersul	11.20	April 8
Energisa Sergipe	11.85	April 22
Vale Paranapanema (EDEVP)	19.66	May 10
Caiuá	14.15	May 10
Bragantina (EEB)	14.78	May 10
Nacional (CNEE)	16.86	May 10
Energisa Minas Gerais	5.31	June 18
Energisa Nova Friburgo	12.56	June 18
Força e Luz do Oeste	31.96	June 29
Celtins	10.84	July 4

Under Decree 7945/2013, Aneel publishes every month the CDE funds to be passed through by Eletrobrás to the Electricity Trading Chamber to cover the electricity acquisition and system service charges - ESS as a result of energy security, the hydrological risk and involuntary exposure in the spot market.

In the first six months of 2014 the amount of R$ 526.0 million was distributed as follows: i) Energisa Minas Gerais, R$ 24.7 million; ii) Energisa Borborema, R$ 27.5 million; iii) Energisa Sergipe, R$ 78.8 million; iv) Energisa Paraíba, R$ 144.8 million; v) Cemat, R$ 24.2 million; vi) Enersul, R$ 73.0 million; vii) Celtins, R$ 17.7 million; viii) Vale Paranapanema, R$ 34.3 million; ix) Caiuá, R$ 39.4 million; x) Bragantina, R$ 29.9 million; and xi) Nacional, R$ 31.7 million. The subsidiaries recorded the amounts as a reduction to the purchased energy costs and system service charges.

Pursuant to Decree 7891/2013, Aneel also ratified funds from the Energy Development Account (CDE) to be passed through by Centrais Elétricas Brasileiras S.A. - Eletrobrás in the amount of R$ 178.2 million, referring to discounts imposed on rates applicable to users of the public electricity distribution service, distributed as follows: i) Energisa Minas Gerais, R$ 28.7 million; ii) Energisa Nova Friburgo, R$ 0.1 million; iii) Energisa Borborema, R$ 1.2 million; iv) Energisa Sergipe, R$ 13.0 million; v) Energisa Paraíba, R$ 19.2 million; vi) Cemat, R$ 61.6 million; vii) Celtins, R$ 22.2 million; viii) Vale Paranapanema, R$ 9.1 million; ix) Caiuá, R$ 6.4 million; x) Bragantina, R$ 7,2 million; xi) Nacional, R$ 8.9 million and xii) CFLO, R$ 0.6 million. The amounts were recorded by the subsidiaries as energy sale revenue.

3.3 - Operating expenses

Primarily because of the acquisition of Rede Group companies, the consolidated operating expenses excluding construction costs amounted to R$ 2,348.9 million, growth of R$ 1,328.0 million over 6M13. Of this total, the growth in controllable expenses was R$ 278.9 million. Noncontrollable expenses on electricity and transportation purchases rose by R$ 899.0 million in the half.

Operating expenses break down as follows:

Breakdown of operating expenses (R$ million)	Quarter			Half		
	2Q14	2Q13	Change in R$ millions	6M14	6M13	Change in R$ millions
1 - Controllable expenses	389.4	118.1	+ 271.3	506.9	228.0	+ 278.9
1.1 Personnel (includes pension fund)	212.8	73.7	+ 139.1	281.4	143.5	+ 137.9
1.2 Material	26.2	7.7	+ 18.5	33.1	14.8	+ 18.3
1.3 Services	150.4	36.7	+ 113.7	192.4	69.7	+ 122.7
2 - Uncontrollable expenses (acquisition of energy and transmission)	1,170.4	353.9	+ 816.5	1,587.2	688.2	+ 899.0
3 - Depreciation and amortization	126.2	41.4	+ 84.8	177.2	82.2	+ 95.0
4 - Allowance for doubtful accounts and contingencies	(1.8)	1.6	- 3.4	3.0	2.9	+ 0.1
5 - Other expenses/revenue	61.6	8.6	+ 53.0	74.6	19.6	+ 55.0
Subtotal	**1,745.8**	**523.6**	**+ 1,222.2**	**2,348.9**	**1,020.9**	**1,328.0**
7 - Construction cost	191.2	82.2	+ 109.0	252.5	129.9	+ 122.6
Total	**1,937.0**	**605.8**	**1,331.2**	**2,601.4**	**1,150.8**	**1,450.6**

3.4 - Net income and operating cash generation (EBITDA)

3.4.1 - Net income in 2Q14 up by 126.0%

In 2Q14 Energisa reported consolidated net income of R$ 60.8 million, an increase of 126.0% over the same period last year (2Q13). The year-to-date profit in 6M14 leapt to R$ 136.0 million in 9M13, an increase of 27.1% over 6M13. This performance is primarily due to higher electricity sales due to the acquisition of Rede Group companies.

Note that in the half the distribution companies controlled by Energisa stopped recording components of the A Portion (CVA) amounting to approximately R$ 128 million in accordance with IFRS regulations, an amount which reflects the recoveries of expenses incurred on System Service Charges, Energy Purchased for Resale, Proinfa Charges, Itaipu Transportation Costs and high-voltage grid services. These costs will be subject to a future rate adjustment in accordance with the sector's regulations.

See below the change and breakdown of Energisa's consolidated net income:

Breakdown of consolidated net income (loss) (Amounts in R$ million)	Quarter			Half		
	2Q14	2Q13	Change %	6M14	6M13	Change %
(=) Net operating revenue	2,206.3	724.6	+ 204.5	2,978.7	1,414.2	+ 110.6
(=) Earnings before interest and tax (EBIT)	269.9	118.8	+ 127.2	377.3	263.4	+ 43.2
(+) Equity in net income of subsidiaries and associated companies	(3.8)	(0.1)	+ 3,700.0	(3.9)	(0.1)	+ 3,800.0
(+) Financial income (revenue minus financial expenses)	(136.9)	(91.4)	+ 49.8	(136.0)	(130.9)	+ 3.9
(+) Income and social contribution taxes	(34.1)	0.1	-	(67.1)	(25.3)	+ 165.2
(+) Minority interests	(34.3)	(0.5)	+ 6,760.0	(34.3)	(0.1)	+ 34,200.0
(=) Consolidated net income (loss)	60.8	26.9	+ 126.0	136.0	107.0	+ 27.1

See below the net revenue of the subsidiaries by segment, which have been consolidated into Energisa's earnings figures:

Net Income (Amounts in R$ million)	Quarter			Half		
	2Q14	2Q13	Change %	6M14	6M13	Change %
Segment - Electricity distribution						
✓ Energisa Minas Gerais	8.9	3.1	+ 187.1	23.5	13.1	+ 79.4
✓ Energisa Nova Friburgo	(0.1)	0.9	-	2.0	2.5	- 20.0
✓ Energisa Sergipe	18.0	6.3	+ 185.7	37.5	17.3	+ 116.8
✓ Energisa Borborema	3.6	3.2	+ 12.5	7.7	9.3	- 17.2
✓ Energisa Paraíba	8.2	26.8	- 69,4	47.7	85.1	- 43.9
✓ Cemat (*)	56.2	-	-	56.2	-	-
✓ Enersul (*)	23.3	-	-	23.3	-	-
✓ Celtins (*)	(9.4)	-	-	(9.4)	-	-
✓ Caiuá (*)	(1.4)	-	-	(1.4)	-	-
✓ Vale Paranapanema (EDEVP) (*)	6.3			6.3	-	-
✓ Bragantina (EEB) (*)	5.4	-	-	5.4	-	-
✓ Nacional (CNEE) (*)	2.9	-	-	2.9	-	-
✓ Força e Luz do Oeste (CFLO) (*)	0.3	-	-	0.3	-	-
Segment generation, sales and energy services						
✓ Energisa Comercializadora (ECOM)	3.7	1.8	+ 105.6	8.1	4.5	+ 80.0
✓ Energisa Rio Grande (ERG)	-	2.2	-	3.9	4.9	- 20.4
✓ Energisa Geração RN (EGRN)	2.7	1.0	+ 180.0	8.4	1.0	+ 740.0
✓ Zé Tunin SHP (PCHZT)	-	0.9	-	1.0	2.4	- 58.3
✓ Energisa Bioeletricidade (EBIO)	3.5	2.4	+ 45.8	3.3	(0.1)	-
✓ SPE Cristina	(0.2)	(0.3)	- 33.3	(0.3)	(0.4)	- 25.0
✓ Energisa Soluções (ESO)	(0.4)	0.2	-	0.7	0.4	+ 75.0
✓ Tangará Energia (*)	(7.3)	-	-	(7.3)	-	-
✓ Other	5.8	-		5.8	-	-

(*) Energisa began consolidating these companies into its financial statements in April 2014, which is why the figures above refer to the quarter April to June.

3.4.1.1 - Information about Rede Energia S/A - Undergoing judicial reorganization Payment to creditors

As from the date Energisa assumed the indirect share control of Rede Group on April 11, 2014 and in accordance with the Judicial Reorganization Plan and creditors' option, the assignment has been completed to Energisa S.A. of credits held by creditors against the companies undergoing reorganization against payment of 25% of their value. The payment for these assignments amounted to R$ 166.1 million. Implementation and payment of the assignment of the credit relating to the Perpetual Bonus issued by the Company amounting to USD 126.1 million is pending a decision of the New York Court in a chapter 15 proceeding.

Chapter 15 is an auxiliary proceeding in progress in the US courts which aims to recognize the Judicial Reorganization Plan, which has been filed by the trustee of the Perpetual Bonuses, so it could have the credits related to the perpetual bonus assigned. The application for Chapter 15 has been partially contested by a minority group of Perpetual Bonus holders. A hearing was held on May 09, 2014 and we are awaiting the decision of the New York court.

2Q14 earnings of Rede Energia - Undergoing judicial reorganization

Rede Energia presented consolidated net income of R$ 1,046.8 million in 2Q14 primarily due to the net financial income, which includes R$ 1,729.9 million of adjustments to present value and the fair value of assets and liabilities of Rede Energia, deriving from:

1) the provision for adjustment to present value of the credit held by creditors opting for receipt, with no discount, of the principal after the term of 22 years, incurring interest of 1% per annum as from the date of approval (November 20, 2013) of the Judicial Reorganization Plan;

2) the fair value of the credits held by creditors opting to sell their credits at sight to Energisa at a discount of 75% of said credits' face value. Energisa is now the creditor of its subsidiary Rede Energia S/A, and under the Judicial Reorganization Plan 75% of the face value of the credits assigned will be settled in 22 years, incurring interest of 0.5% per annum, and 25% of the face value of the credits assigned shall be settled 12 months after the effective assignment of each credit, in this case incurring interest of 12.5% per annum; and

3) the investment of the fair value of the Company's assets, which had been at cost value since August 31, 2012.

On June 30, 2014 Energisa did not have a direct interest in the share capital of Rede Energia, which is why the aforesaid income was not recorded in this Company's financial statements.

As a result of acquiring Rede Group and in accordance with the Judicial Reorganization Plan, see below a summary of the remaining impact of the debts qualified by the companies undergoing reorganization Rede Energia S.A., Denerge, EEVP, QMRA and CTCE:

In R$ million	Rede	Denerge	EEVP	QMRA	CTCE	Total
Credits acquired by Energisa against companies under reorganization	**1,743**	**-**	**-**	**-**	**564**	**2,307**
✓ Paid	630	-	-	-	564	**1,194**
✓ Payable (includes Bonds at the forex rate of R$ 2.2025/USD)	1,113	-	-	-	-	1,113
1) Amount paid for Credits Acquired (25%)	**429**	**-**	**-**	**-**	**66**	**495**
2) Amount payable by companies under reorganization to creditors opting for receipt after 22 years	**457**	**713**	**-**	**102**	**107**	**1,379**
✓ With interest of 1%	457	-	-	102	107	**666**
✓ With interest of 1% + IPCA	-	-	-	-	-	**-**
✓ With interest of TR + 4 p.a.	-	713	-	-	-	**713**
(1 + 2 = 3) Liabilities assumed under Judicial Reorganization Plan	**886**	**713**	**-**	**102**	**173**	**1,874**

3.4.2 – Cash generation in 2Q14 up by 163.5%

In 2Q14 Energisa reported consolidated adjusted operating cash generation (Adjusted EBITDA) of R$ 448.4 million, an increase of 163.8% (R$ 278.4 million) over the same period last year (2Q13). The year-to-date profit in 6M14 leapt to R$ 616.6 million in 6M14, an increase of 67.9% (R$ 249.4 million) over 6M13.

Breakdown and change in consolidated cash generation	Quarter			Half		
(Amounts in R$ million)	2Q14	2Q13	Change %	6M14	6M13	Change %
(=) Net Income	60.8	26.9	+ 126.0	136.0	107.0	+ 27.1
(-) Income and social contribution taxes	(34.1)	0.1	-	(67.1)	(25.3)	+ 165.2
(-) Financial income (revenue minus financial expenses)	(136.9)	(91.4)	+ 49.8	(136.0)	(130.9)	+ 3.9
(-) Equity in net income of subsidiaries and associated companies	(3.8)	(0.1)	+ 3,700.0	(3.9)	(0.1)	+ 3,800.0
(-) Depreciation and amortization	(126.2)	(41.4)	+ 204.8	(177.2)	(82.2)	+ 115.6
(-) Minority interest	(34.3)	(0.5)	+ 6,760.0	(34.3)	(0.1)	+ 34,200.0
(=) Cash generation (EBITDA)	**396.1**	**160.2**	**+ 147.3**	**554.5**	**345.6**	**+ 60.5**
(+) Late charges revenue	52.3	9.8	+ 433.7	62.1	21.6	+ 187.5
(=) Adjusted cash generation (Adjusted EBITDA)	**448.4**	**170.0**	**+ 163.8**	**616.6**	**367.2**	**+ 67.9**
Adjusted EBITDA Margin (%)	20.3	23.5	- 3.2 p.p	20.7	24.4	- 5.8 p.p
EBITDA Margin (%)	17.9	22.1	- 4.2 p.p	18.6	26.0	- 5.3 p.p

Cash generation (EBITDA and adjusted EBITDA) by distribution company in 6M14 and the respective margins are as follows:

Distribution company	EBITDA		Adjusted EBITDA	
	Amount (R$ million)	Margin (%)	Amount (R$ million)	Margin (%)
✓ Energisa Minas Gerais	47.4	19.8	50.4	21.0
✓ Energisa Nova Friburgo	4.4	8.6	5.1	9.9
✓ Energisa Sergipe	62.4	15.7	67.9	17.1
✓ Energisa Borborema	9.8	11.1	11.0	12.4
✓ Energisa Paraíba	69.5	12.3	80.8	14.4
✓ Energisa Comercializadora	11.6	6.3	11.6	6.3
✓ Energisa Soluções	2.8	8.9	3.5	11.1
✓ Energisa Rio Grande	13.2	71.6	13.2	71.6
✓ Energisa Bioeletricidade	9.3	58.1	9.3	58.1
✓ Energisa Geração RN	35.9	86.4	35.9	86.4
✓ PCH Zé Tunin	3.8	73.7	3.8	73.7
✓ SPE Cristina	0.8	49.1	0.8	49.1
✓ Cemat	164.8	23.3	190.7	26.9
✓ Enersul	68.1	17.4	75.8	19.2
✓ Celtins	22.1	11.8	25.7	13.7
✓ Caiuá	10.0	15.2	13.1	16.6
✓ Vale Paranapanema	11.4	17.8	12.1	18.9
✓ Bragantina	7.3	12.6	8.0	13.9
✓ Nacional	5.8	14.6	6.3	16.0
✓ Força e Luz do Oeste	0.9	5.4	1.2	7.1
✓ Tangará Energia	2.1	14.9	2.1	14.9
✓ Outras	(8.9)	-	(11.7)	-
Total	**554.5**	**18.6**	**616.6**	**20.7**

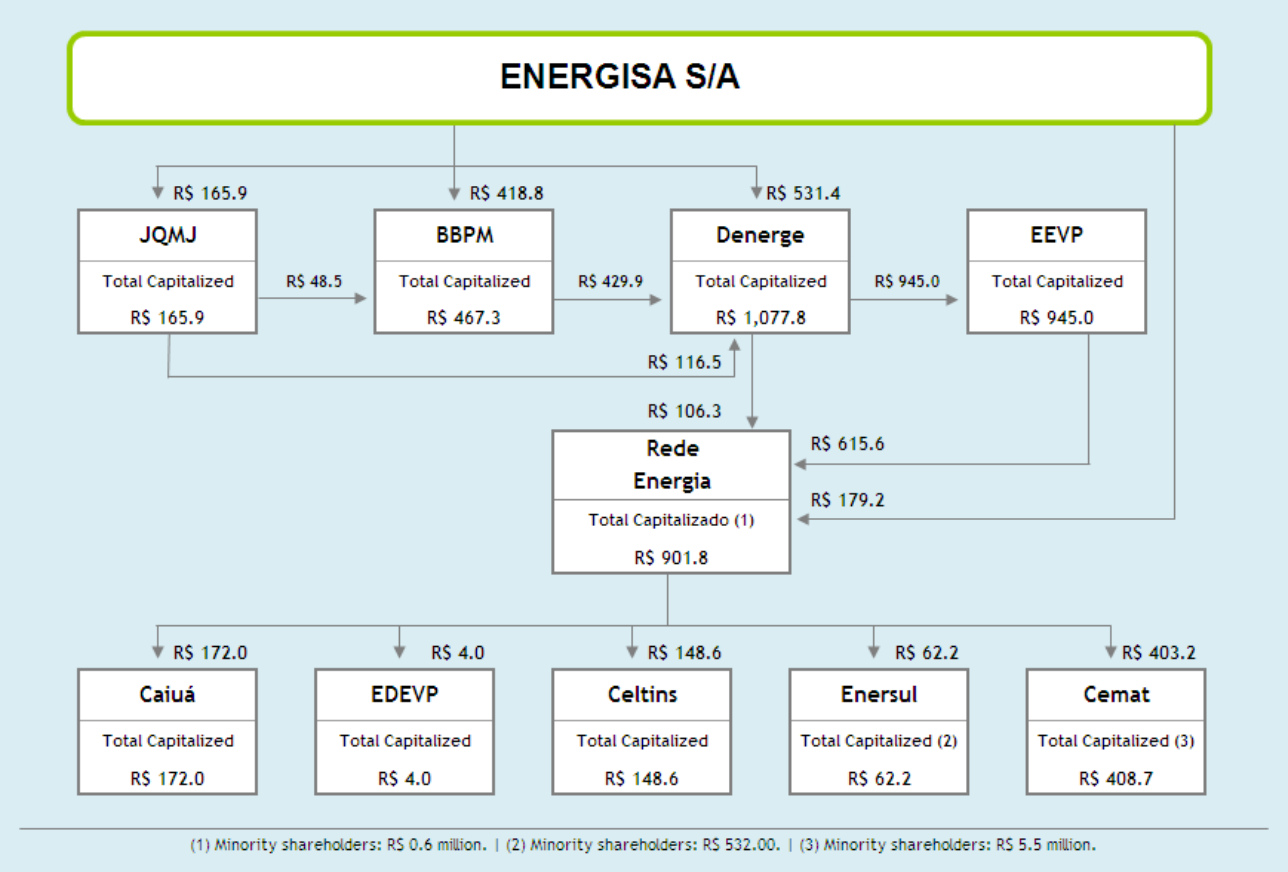
4 - Capital structure

4.1 - Change of the debt profile of the companies acquired from Rede Group

In the first month of its management Energisa management started a comprehensive process of enhancing the capital structures and debt profiles of Rede Energia and its subsidiaries, by issuing shares, debentures and CCBs, which amounted to R$ 2.3 billion, including R$ 1.2 billion in "Advances for Future Capital Increases" and approximately R$ 1.0 billion of debt substitution.

Energisa contributed capital of approximately R$ 1.3 billion to Rede Group, in compliance with the commitment undertaken with Aneel, in order to capitalize the acquired distribution companies (R$ 795.5 million) and to settle loans between distribution companies and holding companies (R$ 414.1 million).

Flowchart of Capitalizations through Capital Increase - R$ million



The funds invested in the distribution companies Cemat, Enersul and Celtins primarily derived from Rede Energia S/A, which increased its share capital by R$ 901.8 million. Rede Energia issued 1,288,303,842 shares were issued at the price of R$ 0.70 per share, consisting of 888,210,573 common shares and 400,093,269 preferred shares. This subsidiary's share capital of R$ 2,245.8 million now therefore consists of 1,714,895,526 shares, consisting of 1,182,320,203 common shares and 532,575,323 preferred shares, with no nominal value.

Cemat's operations involved: i) the 5th issuance of simple debentures amounting to R$ 450 million, which are entitled to a yield based on the CDI rate plus 2.28% per annum. The debentures were issued on 5/30/2014 and expire on 5/30/2021, with a grace period of 24 months; (ii) re-profiling of a CCB of approximately R$ 45 million, maturing after 5 years, with a grace period of 24 months and cost of CDI plus 2.25% per annum; and iii) private capital increase of R$ 408.7 million.

Enersul's operations involved: i) the 7th issuance of simple debentures amounting to R$ 400 million, which are entitled to a yield based on the CDI rate plus 2.28% per annum. The debentures were issued on 5/30/2014 and expire on 5/30/2021, with a grace period of 24 months; ii) private capital increase of R$ 62.2 million.

Celtins' operations involved: i) the 1st simple debentures issuance of R$ 50 million and lengthening of CCBs issued amounting to approximately R$ 80 million, both yielding the CDI rate plus 2.28% per annum. The debentures and CCBs mature in 2019 and have a grace period for the principal of 24 months. Celtins also made a private capital increase of R$ 148.6 million.

The electricity distribution companies Caiuá (Caiuá Distribuição de Energia Elétrica S/A) and EDEVP (Empresa de Distribuição de Energia Vale Paranapanema) were also capitalized by R$ 172 million and R$ 4 million.

The funds resulting from the debentures issuance were raised on May 30 and the CCBs were restructured at the start of June.

4.2 - Cash and debt profile

As of June 30, 2014 the consolidated position of Energisa's cash and short-term investments was R$ 2,040.4 million, against R$ 778.8 million as of December 31, 2013. This growth was primarily due to the aforesaid operations related to the acquisition of Rede Group.

Energisa's consolidated net debt, which includes loans, financing, debentures, leasing, financial charges and financing of taxes and actuarial deficit, rose from R$ 2,197.9 million on December 31, 2013 to R$ 7,020.7 million on June 30, 2014.

The table below denotes Energisa's consolidated short- and long-term debt as of June 30, 2014 and December 31, 2013:

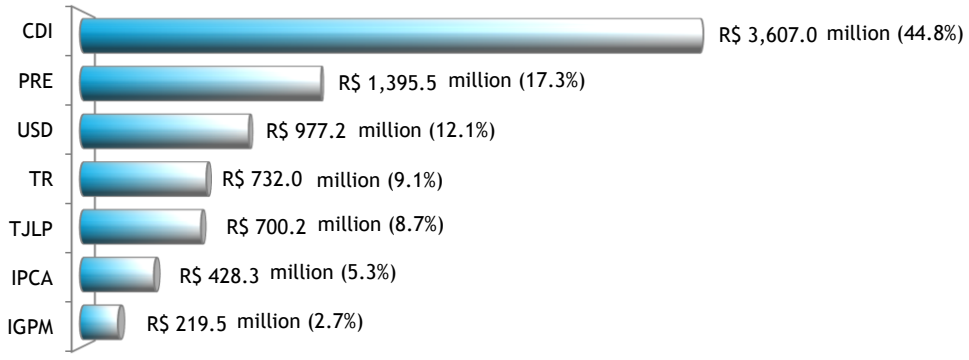
Description Amounts in R$ million	6/30/2014	12/31/2013
Short-term	**2,332.6**	**576.1**
Loans. financing and leasing	668.9	273.2
Debentures	1,086.9	270.1
Debt charges	321.9	11.5
Financing of taxes and actuarial deficit	254.9	21.3
Long-term	**5,586.5**	**2,400.6**
Loans. financing and leasing	2,694.2	1,819.4
Debentures	2,388.2	458.9
Financing of taxes and actuarial deficit	504.1	122.3
Total debts	**7,919.1**	**2,976.7**
(+) Financing of sector charges and energy purchased from Itaipu	1,142.0	-
(-) Cash and cash equivalents	2,040.4	778.8
Total net debts	**7,020.7**	**2,197.9**

(*) Excludes the adjustment to present value of creditors opting to receive their credits in the Judicial Reorganization Plan via options A and B (see note 1.4) amounting to R$ 899.7 million.

4.3 - Cost and average debt tenor

The average debt cost at the end of June 2014 was 9.99% a year (9.32% a year as of December 31, 2013). The average debt tenor was 7.4 years in June 2014.

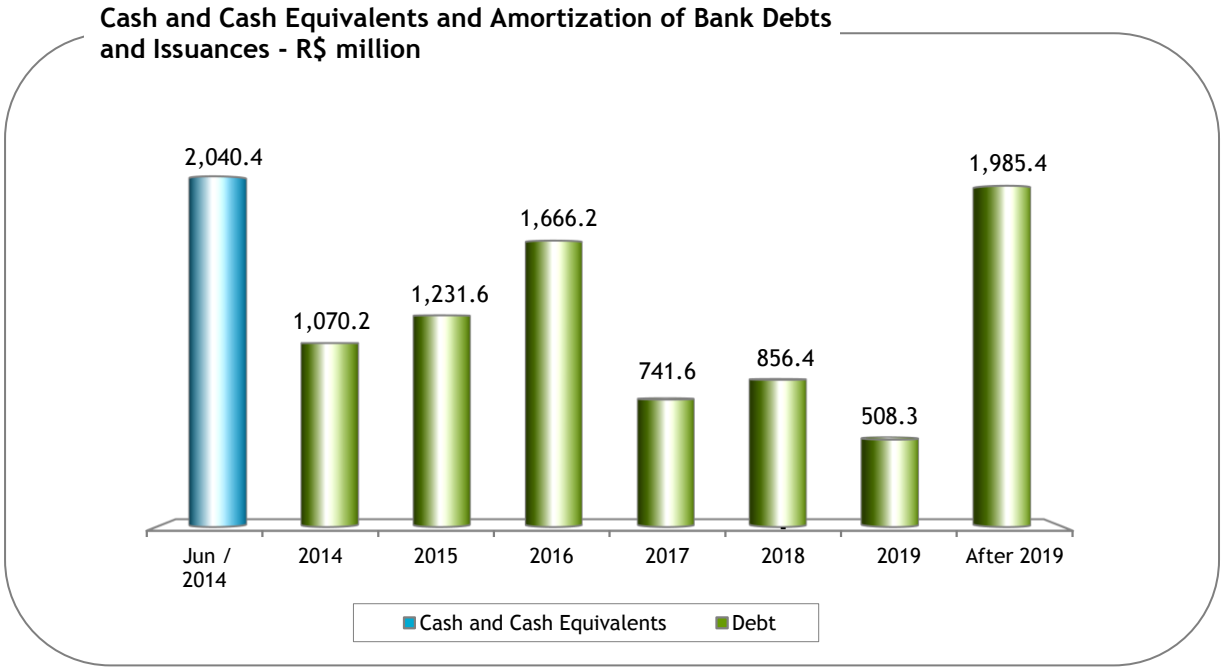
Bank Debt and Issuances Consolidated by Index - 6M14



NB: The foreign currency debt is subject to swaps for the CDI rate and other currency hedge instruments.

4.4 – Debt repayment schedule

The repayment schedule for Energisa's consolidated loans, financing, debt charges and debentures vis-à-vis cash as of June 30, 2014 is as follows:



The debts by distribution company of Energisa as of June 30, 2014 are as follows:

Amounts in R$ million	EMG	ENF	ESE	EBO	EPB	Cemat	Enersul
Short-term	**202.2**	**22.2**	**98.9**	**3.1**	**133.2**	**669.5**	**79.0**
Loans. financing and leasing	137.1	21.8	19.5	2.6	42.3	277.5	54.8
Debentures	60.1	-	64.7	-	80.2	262.0	0.2
Debt charges	3.4	0.3	4.3	0.5	2.7	60.1	0.6
Financing of taxes and actuarial deficit	1.6	0.1	10.4	-	8.0	69.9	23.4
Long-term	**134.2**	**35.3**	**504.2**	**49.8**	**545.8**	**878.3**	**492.8**
Loans. financing and leasing	132.4	34.8	381.0	49.8	491.6	335.3	60.0
Debentures	-	-	60.0	-	-	446.9	397.2
Financing of taxes and actuarial deficit	1.8	0.5	63.2	-	54.2	96.1	35.6
Total debts	**336.4**	**57.5**	**603.1**	**52.9**	**679.0**	**1,547.8**	**571.8**
(-) Cash and cash equivalents	20.9	11.0	60.3	17.8	163.5	825,1	37.1
Total net debts	**315.5**	**46.5**	**542.8**	**35.1**	**515.5**	**722,7**	**534.7**

Note: Figures re-presented.

Debt by distribution company (continued)

Amounts in R$ million	Celtins	Caiuá	EDEVP	EEB	CNEE	CFLO
Short-term	**123.0**	**35.2**	**14.4**	**32.9**	**23.3**	**5.1**
Loans. financing and leasing	63.7	1.7	0.9	3.4	0.4	0.1
Debentures	-	-	-	-	-	-
Debt charges	28.1	0.1	-	0.1	-	-
Financing of taxes and actuarial deficit	31.2	33.4	13.5	29.4	22.9	5.0
Long-term	**225.6**	**63.3**	**36.4**	**58.9**	**34.5**	**9.0**
Loans. financing and leasing	129.8	8.9	0.3	2.8	0.1	0.2
Debentures	50.0	-	-	-	-	-
Financing of taxes and actuarial deficit	45.8	54.4	36.1	56.1	34.4	8.8
Total debts	**348.6**	**98.5**	**50.8**	**91.8**	**57.8**	**14.1**
(-) Cash and cash equivalents	158.4	113.1	137.6	40.7	107.3	6.5
Total net debts	**190.2**	**(14.6)**	**(86.8)**	**51.1**	**(49.5)**	**7.6**

Note: Figures re-presented.

5 - Investment reaches R$ 491.2 million in the half

In the first half months of 2014, Energisa Group's companies invested R$ 491.2 million compared with R$ 426.6 million in the same period the previous year.

Investment by subsidiary can be seen in the table below:

Investments Made
(R$ millions)

Company	6M14	%
Cemat	103.7	21.1
Usinas Termelétricas a Biomassa de cana-de-açúcar	93.2	18.9
Energisa Paraíba	77.9	15.9
Enersul	67.6	13.8
Energisa Sergipe	44.0	8.9
Celtins	33.9	6.9
Energisa Minas Gerais	21.1	4.3
Caiuá	9.8	2.0
Energisa Borborema	9.4	1.9
Bragantina	6.3	1.3
Vale Paranapanema	6.0	1.2
Nacional	4.9	1.0
Energisa Nova Friburgo	3.7	0.8
Energisa Soluções	3.3	0.7
Parques Eólicos	2.5	0.5
Força e Luz do Oeste	1.8	0.4
Others	2.1	0.4
Total	**491.2**	**100.0**

6 – Abradee 2014 Awards - Three distribution companies of Energisa Group receive award

Energisa Paraíba, Enersul (Mato Grosso do Sul) and Nacional (Catanduva/São Paulo) were the companies of Energisa Group that won the 2014 Abradee award - Brazilian Association of Electricity Distributors. The announcement was on July 17, at the event in Brasília.

For distribution companies with up to 500 thousand consumers, Nacional prevailed in three of the four categories evaluated: Social Responsibility, Customer Assessment and Best Distribution Company in Brazil of its size.

Amongst companies with over 500 thousand consumers, Enersul was rated as the Best Distribution Company of the North/Central and Western regions; Energisa Paraíba won the award in the category Improvement in Performance and was considered the Best Distributor in the Northeast Region.

The Abradee award is the most respected recognition of Brazil's electric sector and this year evaluated the services provided by 46 distribution companies in Brazil, who jointly serve 98% of domestic consumers. The Chairman of Abradee, Nelson Leite, said the awards were outstanding in 2014, with the sector achieving the best consumer approval index in the last five years. “Despite all the difficulties, 78.9% of consumers said they are satisfied or highly satisfied with the service provided”, he concluded.

7 - Subsequent event

7.1 – Issuance of Commercial Papers

The Board of Directors' meeting held July 16. 2014 approved the 2nd issuance of Commercial Papers of the Company in a single series for public distribution with placement restrictions pursuant to CVM Directive 476/2009 issued January 16, 2009 amounting to a total of R$ 100 million maturing on January 26, 2015.

The commercial papers are entitled to a yield corresponding to the accumulated variance of 100% (one hundred percent) of the average daily rates of the one-day interbank deposits *over extra-grupo* rate, plus a spread of 2.25% (two point two five percent) per annum will be paid in a single installment upon maturity. The funds raised on July 30, 2014 are being used to bolster the Company's working capital.

8- Change and services rendered by the independent auditor

The total remuneration of Deloitte Touche Tohmatsu Auditores Independentes and the previous auditor for the services provided to Energisa and its subsidiaries in the first half of 2014 was R$ 3.3 million for reviewing the financial statements.

The Company's engagement policy complies with the principles that sustain the auditor’s independence, in accordance with existing standards which determine that the auditor should not audit its own work, perform managerial duties for its client or pursue its interests.

Management.

Financial Statements

1. Balance Sheet - Assets

ENERGISA S/A
BALANCE SHEET
As of March 31, 2014 and December 31, 2013
(In thousands of reais)

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Assets				
Current				
Cash and cash equivalents	129,774	75,107	1,258,023	252,185
Money market and secured funds	46,721	146,083	690,694	423,577
Clients. consumers and concessionaires	5,266	4,812	1,354,404	391,055
Credit receivables	-	-	64,974	43,694
Inventory	52	68	30,836	8,935
Recoverable taxes	16,018	8,172	287,608	130,960
Dividends receivable	21,682	45,977	-	295
Prepaid expenses	22	47	4,169	11,666
Low income and other receivables	18,808	5,082	557,475	107,712
Total current	**238,343**	**285,348**	**4,248,183**	**1,370,079**
Non-current				
Noncurrent assets				
Money market and secured funds	-	16,219	91,668	103,069
Clients. consumers and concessionaires	-	-	140,213	16,119
Credit receivables	-	-	79,373	37,722
Related-party credits	654,827	28,784	-	-
Recoverable taxes	16,124	17,418	175,087	74,820
Tax credits	17,412	17,412	-	232,802
Restricted deposits and escrows	34	4	211,278	61,371
Derivative financial instruments	29,963	18,469	68,167	94,355
Accounts receivable from the concession	-	-	2,962,036	801,188
Other	23	24	251,872	4,917
	718,383	**98,330**	**3,979,694**	**1,426,363**
Investments	3,450,190	2,102,448	37,128	18,443
Property. plant and equipment	7,555	6,972	1,645,388	1,181,693
Intangible assets	4,445	4,141	6,609,034	1,530,402
Total noncurrent	**4,180,573**	**2,211,891**	**12,271,244**	**4,156,901**
Total assets	**4,418,916**	**2,497,239**	**16,519,427**	**5,526,980**

See the accompanying notes to the financial statements.

2. Balance Sheet - Liabilities

ENERGISA S/A
BALANCE SHEET
As of March 31, 2014 and December 31, 2013
(In thousands of reais)

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Liabilities				
Current				
Suppliers payable	923	2,425	961,318	318,174
Debt charges	716	818	321,927	11,518
Loans and financing	-	-	668,865	273,173
Debentures	617,356	68,909	1,086,921	270,102
Taxes and social contributions	1,372	1,744	351,658	128,179
Tax financing	-	-	236,264	3,372
Dividends payable	2,271	1,958	40,565	2,344
Estimated obligations	1,309	1,308	124,443	22,175
Consumer charges payable	-	-	440,132	804
Public lighting fee	-	-	37,820	7,133
Employee benefits - pension plan	378	378	18,675	17,960
Intrasector Obligations	-	-	-	54,674
Other accounts payable	334,701	2,750	671,737	46,873
Total current	**959,026**	**80,290**	**4,960,325**	**1,156,481**
Non-current				
Suppliers payable	-	-	324,238	6,286
Loans and financing	164,030	175,695	2,694,161	1,819,385
Debentures	1,395,450	398,888	2,388,161	458,888
Mark-to-market of derivatives	-	-	-	-
Taxes and social contributions	-	-	1,076,124	43,807
Deferred income and social contribution taxes	-	-	32,025	15,092
Tax financing	-	-	362,547	4,717
Debts to related parties	31,285	31,051	-	-
Provision for labor. civil and tax risks	200	-	849,432	68,607
Employee benefits - pension plan	2,289	2,100	141,588	117,646
Other accounts payable	23,254	1,307	667,019	9,555
Total noncurrent	**1,616,508**	**609,041**	**8,535,295**	**2,543,983**
Shareholders' equity				
Capital	1,010,000	1,010,000	1,010,000	1,010,000
Treasury stock	(42,675)	(42,675)	(42,675)	(42,675)
Capital reserve	1,848	1,848	1,848	1,848
Profit reserves	793,812	793,812	793,812	793,812
Additional dividends proposed	-	100,351	-	100,351
Retained earnings	135,979	-	135,979	-
Other comprehensive income	(55,582)	(55,428)	(55,582)	(55,428)
	1,843,382	**1,807,908**	**1,843,382**	**1,807,908**
Minority interest	-	-	1,180,425	18,608
Total shareholders' equity	**1,843,382**	**1,807,908**	**3,023,807**	**1,826,516**
Total liabilities and shareholders' equity	**4,418,916**	**2,497,239**	**16,519,427**	**5,526,980**

See the accompanying notes to the financial statements.

3. Statements of Income

ENERGISA S/A
INCOME STATEMENT
SIX MONTHS ENDED JUNE 30, 2014 AND 2013 (In thousands of reais)

	Parent Company		Consolidated	
	6M14	6M13	6M14	6M13
Revenues				
Electricity sales to consumers	-	-	2,440,728	1,540,156
Electricity sales to distributors	-	-	117,183	10,110
Electricity network usage charges	-	-	764,199	65,071
Energy sales to free consumers	-	-	263,083	136,329
Specialized services	32,104	29,724	24,022	24,777
Construction revenue	-	-	252,479	129,938
Other revenue	-	-	240,560	36,664
	32,104	**29,724**	**4,102,254**	**1,943,045**
Deductions from operating revenue				
ICMS on billing	-	-	705,860	336,985
PIS. Cofins and ISS	3,617	3,348	359,084	174,229
Quotas for global reversal reserve	-	-	-	(6,404)
Others (CCC. CDE. PEE and P&D)	-	-	58,595	24,060
	3,617	**3,348**	**1,123,539**	**528,870**
Net operating revenue	**28,487**	**26,376**	**2,978,715**	**1,414,175**
Operating expenses (revenue)				
Personnel (includes pension fund)	7,803	6,667	281,383	143,509
Material	257	228	33,054	14,835
Outsourced services	21,579	3,719	192,399	69,705
Electricity purchased for resale	-	-	1,482,579	638,983
Transmission of electricity	-	-	104,663	49,169
Depreciation and amortization	8,443	8,753	177,159	82,150
Allowance for doubtful accounts / contingencies	175	(313)	2,952	2,858
Construction cost	-	-	252,479	129,938
Other revenue/expenses	920	426	74,749	19,583
	39,177	**19,480**	**2,601,417**	**1,150,730**
Earnings before interest and tax	**(10,690)**	**6,896**	**377,298**	**263,445**
Financial revenue (expense)				
Income on short-term investments	37,099	12,651	73,420	31,601
Monetary variation and arrears surcharge on energy	-	-	62,111	21,561
Other financial revenue	20,401	9,076	47,209	6,664
Debt charges - interest	(90,059)	(44,520)	(245,045)	(118,106)
Debt charges - monetary and exchange variance	11,665	(11,850)	84,082	(116,782)
(-) Transfer to work in progress	-	-	3,560	11,770
Restatement of assets	-	-	3,219	1,003
Mark-to-market of derivatives	17,010	(18,292)	67,948	(71,325)
Derivative financial instruments	(36,923)	13,804	(104,512)	109,457
Other financial expenses	(4,471)	(358)	(127,967)	(6,724)
	(45,278)	**(39,489)**	**(135,975)**	**(130,881)**
Equity in income of associates	**191,947**	**139,557**	**(3,932)**	**(115)**
Earnings before taxes	**135,979**	**106,964**	**237,391**	**132,449**
Income and social contribution taxes	-	-	(67,088)	(25,339)
Minority interests	-	-	(34,324)	(146)
Shareholders' equity attributed to controlling shareholders	**135,979**	**106,964**	**135,979**	**106,964**
Net income per share - R$	**0.11**	**0.09**		

See the accompanying notes to the financial statements.

Energisa S.A.
Notes to the quarterly information
period ended June 30, 2014
(In thousands of reais, unless stated otherwise)

1 Operations

Energisa S/A ("Energisa" or "Company") is a publicly traded company listed on the São Paulo Stock Exchange (BOVESPA), with its head office in Cataguases (Minas Gerais state). In addition to holding equity interests in other companies, its core activity is to provide administrative services to its distribution companies and other subsidiaries listed in note 4.

The distribution company and electricity generation subsidiaries are subject to regulatory obligations as stated in the electricity distribution concession agreements and the authorizations awarded to the generation and sale companies, as follows:

Electricity distribution:

I - to supply electricity to consumers located in their concession area, at the levels of quality and continuity established in specific legislation

II - to carry out the work necessary to provide the concession services, replace assets and operate the infrastructure so as to ensure the regular, continuous, efficient and safe provision of services and charging of rates, in accordance with the specific technical and legal standards

III – to organize and maintain a record and inventory of the concession assets and strive for the integrity thereof, where concession operator may not sell or submit as collateral such assets without the prior explicit consent of the regulatory agency

IV - to meet all tax, labor, social security and regulatory obligations, including the provision of information to consumers

V - to implement measures to combat energy waste, through energy consumption reduction programs and innovations

VI – to submit to the prior approval of the National Electricity Regulatory Agency (ANEEL) any changes in equity positions that could result in control changing hands. In the event share control is transferred, the new controlling shareholders should sign an agreement accepting the terms of the concession arrangement and the concession legislation and regulations;

The concession may be discontinued by terminating the agreement, expropriation of the service, cessation, rescission, irregularities or bankruptcy of the concession operator, and may be extended by way of an application from the concession operator and at the sole discretion of the concession authority.

The information regarding rate reviews and adjustments, accounts receivable of the concession, concession assets, construction revenue and concession term can be seen in notes 10, 15, 18, 26 and 33 respectively.

Electricity generation:

I – Build and operate UHEs and SHPs, thermal generation power plants running on biomass and windfarms;

II - Enter into the contracts for connecting to and using the transmission and distribution systems;

III - Organize and maintain permanently up-to-date the record of generating facilities and assets;

IV - Maintain a file at the disposal of the ANEEL audit of all the studies and projects of the plants;

V - In an adequate operating and conservation structure permanently maintain the equipment and facilities of the SHPs, UHE and wind farm and biomass ventures in a perfect state of repair and conservation with an inventory of spare parts, technical and administrative personnel legally qualified and trained in order to ensure the continuity, regularity, efficiency and safety of the exploration of the SHPs, UHE and wind farm and biomass ventures;

VI - Perform all tax, labor, social security, environmental and regulatory obligations and any other related obligations;

VII – Request the prior consent of ANEEL, in the event the share control is transferred; and

VIII - At the end of the 30-year term (which is renewable), the assets and facilities used to generate hydraulic electricity shall be returned to the government, in exchange for compensation of the investments made, providing they are previously authorized, as determined by an ANEEL audit, or where the concession operator could be required to restore the original watercourse, at its own expense. The licenses for the windfarm and biomass ventures, with terms of 35 and 30 years respectively, will not be entitled to indemnification for investments made until the license expires, although the independent producer is entitled to remove its facilities.

Electricity trading:

The sale of electricity and related services proposing integrated solutions with objectives to optimize costs is made through the subsidiary Energisa Comercializadora de Energia Ltda, which also participate in the Free Contracts System (ACL).

Services:

By way of its subsidiaries Energisa Soluções and Rede Serviços, Energisa provides operating, maintenance services and services related to electricity distribution generation, commission, preparation, remote and local operation and electrical and mechanical maintenance of plants, substations, transmission lines and facilities.

Energisa presented a negative working capital as of June 30, 2014, to the amount of R$ 720,683 in the parent company and R$ 712,143 in the consolidated statement respectively. Pursuant to the deed of the 6th Debentures Issuance in order to cover the commitments of this issuance the Company will make a capital call to shareholders to increase its capital by R$ 500 million by March 2015. Management also believes that the flow of dividends from the subsidiaries' earnings and the process of negotiating extensions and substitution of the short-term debts will generate sufficient funds to honor the remaining financial commitments and restore the balance of the net working capital.

Acquisition of share control:

Pursuant to CVM Directive 358/02 and subsequent amendments, on April 11, 2014 Energisa and Rede Energia S.A. – In Judicial Reorganization, Centrais Elétricas Matogrossenses S.A. – CEMAT ("Cemat") and Empresa Energética de Mato Grosso do Sul S.A.("Enersul") officially transferred the equity interests of the companies comprising Rede Group to Energisa, pursuant to the Investment and Share Purchase and Sale Commitment and Other Covenants, as subject to the Notices published by Energisa on July 11, 2013, Rede Energia on July 11, 2013 and by Cemat on January 29, 2014. On that date the General Meetings took place of Companhia Força e Luz do Oeste; Empresa Elétrica Bragantina S.A.; Companhia Nacional de Energia Elétrica; Empresa de Distribuição de Energia Vale Paranapanema S.A.; Caiuá - Distribuição de Energia S.A.; and Empresa Energética de Mato Grosso do Sul S.A. – ENERSUL, concession operators which were subject to administrative intervention by the National Electricity Regulatory Agency ("ANEEL"). These meetings resolved the election of the management members nominated by Energisa as the new indirect controlling shareholder of the distribution concession operators of Rede Group. On April 14, 2014 the general meetings were also held to elect the management members nominated by Energisa to Centrais Elétricas Matogrossenses S.A. – CEMAT and Companhia de Energia Elétrica do Estado de Tocantins – CELTINS, companies which also underwent administrative intervention.

The acquisition was made by formally transferring to Energisa 90.91% of the capital of JQMJ, 65.68% of the capital of BBPM, 20.11% of the capital of Denerge and 0.03% of the Company (holding companies)

and the payment of the token amount of R$ 1.00 (one real), with all conditions established in the Commitment having been satisfied and/or waived.

Steps in the acquisition of the share control of Rede Group by Energisa S/A

1.1. ANEEL Reorganization Plan

Pursuant to art. 12 of Provisional Law 577 issued August 29, 2012, in force at the time and subsequently enacted as Law 12767/12, the shareholders of the Companies under intervention have 60 (sixty) days as from the intervention date to submit a reorganization plan to address the reasons that led to intervention. Pursuant to Provisional Law 577/12, as the direct controlling shareholder of the Companies under intervention, in October 2012 the subsidiary Rede Energia approved the respective reorganization plans required by ANEEL at Extraordinary General Meetings held by each of the Companies under intervention and the Extraordinary General Meeting held by Rede Energia itself.

The aforesaid reorganization plans of all of the Companies under intervention were duly submitted to ANEEL and subsequently updated, in accordance with the progress of the negotiations for the future sale of the Company and the group's share control, as disclosed to the market on an ongoing basis.

On October 01, 2013 the subsidiary Rede Energia submitted a new reorganization plan to ANEEL for its analysis and approval. This plan was conditional on the transfer of share control to Energisa S.A. ("Energisa") in accordance with the Commitment.

On December 17, 2013 ANEEL published Notice 4463/2013 approving the reorganization plan of the concession operators under intervention submitted by Rede Energia Group, which was detailed and updated by Energisa Group.

On January 28, 2014 ANEEL Authorizing Resolution 4510 approved the transfer of the share control to Energisa S.A., which was completed on April 08, 2014, when ANEEL decreed the end of intervention in the concession operators. On April 11, 2014 a notice was published announcing that the transfer of the share control to Energisa S.A. had been officially completed.

1.2. Judicial Reorganization

On November 26, 2012 the subsidiary Rede Energia announced that it had submitted an application for judicial reorganization to the courts of São Paulo state, in accordance with article 51 et seq. of Law 11101/05. The same date joint applications for judicial reorganization were submitted by Companhia Técnica de Comercialização de Energia ("CTCE"), QMRA Participações S.A. ("QMRA"), Empresa de Eletricidade Vale Paranapanema S.A. ("EEVP") and Denerge Desenvolvimento Energético S.A. ("Denerge").

Despite management's efforts with creditors, applying and potential investors, the judicial reorganization application proved inevitable due to the worsening of the economic and financial crisis of the subsidiary Rede Energia, CTCE, QMRA, EEVP and Denerge. The measure aimed to protect the value of these companies' assets, to meet the interests of its collectors in an organized and rational fashion, based on the resources available, and primarily to maintain it as a going concern, especially regarding the management by Rede Energia of majority interest in several electricity distribution concession operators, then under government intervention.

The Company's judicial reorganization application was distributed under number 0067341-20.2012.8.26.0100, to the 2nd Bankruptcy and Judicial Reorganizations Court of São Paulo.

On September 09, 2013 the 2nd Bankruptcy and Judicial Reorganizations Court returned an initial decision accepting the Judicial Reorganization Plan voted on by the general creditors meeting, and awarded judicial reorganization to the companies undergoing reorganization.

Appeals are currently pending judgment as submitted by certain creditors against the ratification of the approved judicial reorganization plan, and appeals have been filed to dispute the possibility of reorganization plans having been filed by several companies of the same group. A decision is also pending regarding an auxiliary proceeding filed before the US Court (Chapter 15), in which the companies under reorganization are seeking recognition of the Judicial Reorganization Planned by the US Court.

1.3. Investment and Share Purchase and Sale Commitment and Other Covenants

An Investment and Share Purchase and Sale Commitment and Other Covenants was signed on July 11, 2013 between Energisa and Mr. Jorge Queiroz de Moraes Junior, by which the latter, subject to the verification of certain precedent conditions, undertook to transfer to Energisa his entire equity interests in the Company and the companies J.Q.M.J. Participações S.A. ("JQMJ"), BBPM Participações S.A. ("BBPM"), Denerge and EEVP, equity interests which would afford Energisa the indirect control over the Company and therefore the other companies of Rede Group, including the electricity distribution companies under ANEEL intervention at the time, namely: ENERSUL, CEMAT, CELTINS, Caiuá – Distribuição de Energia S.A., Empresa Elétrica Bragantina S.A., Companhia Nacional de Energia Elétrica, Empresa de Distribuição de Energia Vale Paranapanema S.A. and Companhia Força e Luz do Oeste. In return and having verified the applicable precedent conditions, amongst other obligations Energisa undertook to make new capital contributions to the Company, in order to perform the reorganization plan submitted to ANEEL of the electricity distribution companies under intervention.

The signed agreement was basically the same as the commitment previously entered into with Equatorial Energia S.A. and CPFL Energia S.A., terminated on July 05, 2013, and has been adjusted to reflect the judicial reorganization plan voted on at the general creditors' meeting held July 05, 2013.

The acquisition subject to the Commitment was approved by CADE - Administrative Council for Economic Defense on October 16, 2013, unreservedly, and by ANEEL via Authorizing Resolution 4510 on January 28, 2014.

Pursuant to article 4 of ANEEL Resolution 4510/2014 issued January 28, 2014, the proving that the indirect share control has been transferred terminated the administrative intervention of the electricity distribution concession operators of the companies, pursuant to ANEEL Resolution 4622 published April 10, 2014.

Energisa will not make a public offering to acquire shares from minority shareholders due to the immaterial amount paid in exchange for shares comprising the direct and indirect control of the companies of Rede Group.

For the purpose of article 256 of Law 6404/76 and subsequent amendments, the acquisition will be submitted for ratification at the Company's General Meeting in due course, and dissenting shareholders will be entitled to withdraw. Shareholders entitled to withdraw, if they dissent from the acquisition, will all be holders of shares issued by Energisa S.A. on July 10, 2013 (trading from July 11, 2013, the date on which the Company Announcement was published regarding the performance of the purchase and sale commitment between Energisa S.A. and Mr. Jorge Queiroz, will not be included for the purpose of said withdrawal right).

1.4. Judicial reorganization plan - payment of creditors

The Judicial Reorganization Plan and Transgression and Failure Correction was ratified on September 09, 2013 by the 2nd Bankruptcy and Judicial Reorganizations Court for the companies Rede Energia, CTCE, EEVP, Denerge and QMRA, which permitted the companies to overcome their economic and financial crisis, to lift the intervention of the electricity distribution companies (CEMAT, ENERSUL, CELTINS, CFLO, CNEE, EEB, EDEVP and CAIUÁ), to uphold the creditors' rights, to establish the source of funding, conditions and schedules of payments in order to make feasible energy distribution and generation, in preservation of the concessions awarded.

As shown in the items above, Energisa has performed the steps determined in the Reorganization Plan as follows:

Capital contributions

The subsidiary Energisa has distributed around R$ 1,116,056 to the subsidiaries (JQMJ, BBPM and Denerge), subsequently transferred to the subsidiaries EEVP and Rede Energia, in turn transferred to the other Companies as an advance for future capital increase, as follows: ENERSUL – R$ 62,181, CEMAT –

R$ 403,205, CELTINS – R$ 148,602, Caiuá – R$ 172,000, EDEVP – R$ 4,000 and Rede Power – R$ 195,880, and QMRA Participações S/A – R$ 200.

Payment to Creditors

On the principal obligation, the ordinary creditors had until November 18, 2013 to choose between Options A, B and C for receiving their credits, applicable to the entire credits held by them, where:

. The Bondholders' credits will be restructured and paid in accordance with the Reorganization Plan, in accordance with Option C, chosen by most of the Bondholders.

. Option A creditors - will receive their credits with no discount, where: (i) payment of R$ 10 at sight on April 14, 2014 (ii) interest of 1% p.a. on the principal as from the approval date (November 20, 2013), paid annually, with the first payment taking place on July 30, 2014, the other payments on July 30 of the subsequent years for the period of 22 (twenty-two) years as from the approval date; (iii) payment of the principal after 22 years, where the first interest payments were duly made on July 30, 2014.

. Option B ordinary creditors - will receive their credits with no discount, where: (i) payment of R$ 10 at sight on April 14, 2014 (ii) interest of 1% p.a. on the principal as from the approval date (November 20, 2013), paid annually, with the first payment taking place on July 30, 2014, the other payments on July 30 of the subsequent years for the period of 22 (twenty-two) years as from the approval date; (iii) payment of the principal after 22 years; (iv) annual monetary restatement calculated by the IPCA price index on the balance of the principal from the approval date, paid in a lump sum after 22 years; (v) payment of the principal after 22 years, where the first payments were duly made on July 30, 2014.

. Option B Creditors with Secured Guarantees - will receive their credits with no discount, where: (i) payment of R$ 10 at sight on April 14, 2014 (ii) interest of 4% p.a. on the principal as from the approval date (November 20, 2013), paid annually, with the first payment taking place on July 30, 2014, the other payments on July 30 of the subsequent years for the period of 22 (twenty-two) years as from the approval date; (iii) payment of the principal after 22 years; (iv) annual restatement calculated by the Referential Rate (TR) on the balance of the principal from the approval date, paid in a lump sum after 22 years; (v) payment of the principal after 22 years, where the first payments were duly made on July 30, 2014.

. Option C Creditors - creditors who opted to assign up to all of their credits - creditors assigned by creditors with secured guarantees or ordinary creditors on the principal obligation will be paid by the Company undergoing reorganization on the following terms: (i) amount equal to 25% of the total credit not restructured to be paid in a lump sum within up to 1 year of the date this assignment is paid, incurring interest of 12.5% p.a. as from the date the assignment is paid; (ii) remaining amount equal to 75% will be paid after 22 years in a lump sum with capitalized interest of 0.5% p.a. due as from the date the assignment is paid. Energisa began paying the assignments on April 14, 1 working day after the date on which the parent company Energisa assumed share control of the companies.

After the creditors had opted for the payment alternatives proposed in the Judicial Reorganization Plan and Transgression and Failure Correction Plan, the companies undergoing reorganization (Rede Energia, CTCE and Denerge) applied to the balances of supplier liabilities and loans the changes in interest rates determined, backdating to November 23, 2013, which on April 11, 2014 resulted in the amounts shown below:

Creditor	Option	Interest Rate	Payment Condition	Rede Energia	CTCE	Tangará	Denerge	Consolidated
Loans, Financing and Debentures								
. Banco Comercial e Industrial S.A	A	1%	22 years	34,874	-	-	-	34,874
. Banco do Nordeste do Brasil S.A	A	1%	22 years	410,734	-	-	-	410,734
. Banco Bradesco S.A	ELB	-	at sight	62,883	-	-	-	62,883
. Banco Industrial do Brasil S.A	ELB	-	at sight	27,574	-	-	-	27,574
. Banco Mercantil do Brasil S.A	ELB	-	at sight	11,433	-	-	-	11,433
. Banco Nacional de Desenvolvimento Econômico e Social S.A	ELB	-	at sight	119,457	-	-	-	119,457
. Banco BVA S.A	ELB	-	at sight	20,683	-	-	-	20,683
. BS Master Fundo de Investimento	ELB	-	at sight	9,969	-	-	-	9,969
. Banco Rural S.A	ELB	-	at sight	33,980	-	-	-	33,980
. Banco Tricury S.A	ELB	-	at sight	5,220	-	-	-	5,220
. Banco Rendimento S.A	ELB	-	at sight	4,762	-	-	-	4,762
. Brickell Investment Fund	ELB	-	at sight	875	-	-	-	875
. Brickell S.A Crédito, Financiamento e Investimento	ELB	-	at sight	538	-	-	-	538
. FPB Fundo de Investimento Multimercado	ELB	-	at sight	1,065	-	-	-	1,065
. Banco Pine S.A	ELB	-	at sight	2,653	-	-	-	2,653
. Banco BMG S.A	ELB	-	at sight	-	26,843	-	-	26,843
. Banco Daycoval S.A	ELB	-	at sight	224,982	9,712	-	-	234,694
. 4th Debentures Issuance	ELB	-	at sight	77,920	-	-	-	77,920
. Perpetual Bond	ELB	-	at sight	1,139,163	-	-	-	1,139,163
. Banco Itau	A	1%	22 years	-	-	102,410	-	102,410
Stock option plan	B	4%	22 years	-	-	-	713,769	713,769
Suppliers payable	A	1%	22 years	10,574	70,912	-	-	81,486
Suppliers payable	ELB	-	at sight	-	563,637	-	-	563,637
Suppliers payable	< 10 thousand	-	at sight	-	50	-	-	50
Suppliers payable	95%	-	at sight	-	395	-	-	395
CCEE Fine (Contributions and Monthly Fees)	95%	-	at sight	-	56,361	-	-	56,361
Total				**2,199,339**	**727,910**	**102,410**	**713,769**	**3,743,428**

See below the effects on the consolidated balance sheet:

Rede Energia	Balances 4/11/2014 (Judicial Reorganization Plan)	Restatement/ Exchange Variance	Settlement/ Assignment	Deductions	Adjustment to Present Value (1) (4)	Balances at 6/30/2014
Loans Option "A" (3)	34,874	212	(10)	-	(31,092)	3,984
Loans Option A BNB (2)	410,734	2,471	(20)	-	(366,257)	46,928
Debentures Option "C" (2)	77,920	1,470	(19,480)	(59,910)	-	-
Loans Option "C" (2) (*)	1,665,237	(14,160)	(409,720)	(1,241,357)	-	-
Payables Option "A" (3)	10,574	64	(10)	-	(9,421)	1,207
Subtotal Rede Energia	**2,199,339**	**(9,943)**	**(429,240)**	**(1,301,267)**	**(406,770)**	**52,119**

Tangará	Balances 4/11/2014 (Judicial Reorganization Plan)	Restatement	Settlement/ Assignment	Deductions	Adjustment to Present Value (1) (4)	Balances at 6/30/2014
Loans Option "A" (3)	102,410	622	(10)	-	-	103,022
Total Tangará	**102,410**	**622**	**(10)**	**-**	**-**	**103,022**

CTCE	Balances 4/11/2014 (Judicial Reorganization Plan)	Restatement	Settlement/ Assignment	Deductions	Adjustment to Present Value (1) (4)	Balances at 6/30/2014
Payables Option "A" (3)	70,912	426	(120)	-	(63,168)	8,050
Payables Option "C" (2)	563,637	12,525	(65,552)	(510,610)	-	-
Loans Option "C" (2)	36,555	-	(240)	(9,472)	-	26,843
Payables Option <10 thousand (3)	50	-	(28)	-	-	22
Payables Option 95% (3)	395	-	-	(375)	-	20
CCEE Fine Option 95% (3)	56,361	-	(3,109)	(53,252)	-	-
Subtotal CTCE	**727,910**	**12,951**	**(69,049)**	**(573,709)**	**(63,168)**	**34,935**

Denerge	Balances 4/11/2014 (Judicial Reorganization Plan)	Restatement	Settlement/Assignment	Deductions	Adjustment to Present Value (1) (4)	Balances at 6/30/2014
Loans Option "B" (3)	713,769	19,574	(10)	-	(502,360)	230,973
Subtotal Denerge	**713,769**	**19,574**	**(10)**	**-**	**(502,360)**	**230,973**
Consolidated Total	**3,743,428**	**23,204**	**(498,309)**	**(1,874,976)**	**(972,298)**	**421,049**

(1) Adjustments made to other financial expenses in the income statement of Rede Energia and CTCE. At Energisa these amounts were recorded directly in the *pro-forma* balance sheet.

(2) Payments made by Energisa S.A.

(3) Payments made by Rede Energia S.A

(4) Adjustments to Present Value:

Denotes the adjustment to present value recorded by the subsidiaries Rede Energia and CTCE, for the credits of the creditors who chose to receive their credits in accordance with options A and B in the Judicial Reorganization Plan, as follows: (i) amount equal to 25% (twenty-five percent) of the total credit not restructured, in accordance with the Judicial Reorganization Plan, will be paid in a lump sum within up to 1 (one) year of the date the credit assignments are paid, incurring interest of 12.5% (twelve point five percent) per annum as from the payment date; (ii) the remaining amount equal to 75% (seventy-five percent) of the total credit will be paid in a lump sum after 22 (twenty-two) years with capitalized interest of 0.5% (half of one percent) per annum, as from the payment date; A rate of 15.19% p.a. was used to discount the amount to present value, which the Company believes is an adequate rate of return for realizing the credits.

This rate is compatible with the nature, tenor and risk for similar transactions on market conditions in the current situation. Company Management believes this discount rate adequately denotes the capital cost.

The payment alternatives for creditors collecting Option "C" resulted in revenue of R$ 1,821,349 for the subsidiaries Rede Energia and CTCE, recorded under other financial revenue, less R$ 674,278 of the reversal of the provision for adjustment to present value. As these were transactions under the Judicial Reorganization Plan both were included by Energisa in the *pro forma* balance sheet prepared to determine the fair acquisition value of the equity interests.

The payments stipulated in the judicial reorganization plan began to be made on April 11, 2014, and around R$ 3,297 and R$ 495,012 have been directly settled by Rede Energia and Energisa.

Assignment of Credits – Option C

In accordance with the judicial reorganization plan, the creditors of Rede Group assigned their credit rights to Energisa with a "discount" of around 75% of the debt amount. Rede Energia and CTCE will pay Energisa for the assigned credits on the following conditions: (i) 25% of the total credit will be paid in a lump sum within up to 1 year of the date this assignment is paid, incurring interest of 12.5% per annum (ii) the remaining amount equal to 75% of the total credit will be paid in a lump sum after 22 years with capitalized interest of 0.5% per annum.

In accordance with the Judicial Reorganization Plan, Energisa acquired the credits from creditors opting for Option C, of around R$ 494,752, of which R$ 166,116 has been settled. These amounts were recorded by Energisa at fair value, and charged to related-party credits against other accounts payable in the current liabilities.

Consolidation of the financial statements

On April 11, 2014 Energisa began including in its financial statements the financial statements of the acquired companies J.Q.M.J. Participações S.A. ("JQMJ"), BBPM Participações S.A. ("BBPM"), Denerge Energisa S/A ("Denerge"), which have direct interests in Rede Energia, which in turn hold the share control of the electricity distribution companies CEMAT, Enersul, CELTINS, CAIUÁ, CFLO, CNEE, EDEVP, EEB, and Tangará Energia, CTCE, QMRA, Rede Power, Companhia Geral and Vacaria.

After the end of the administrative intervention imposed by Aneel and the transfer of the share control to Energisa, the subsidiaries' assets and liabilities were measured at fair value at the transaction date in accordance with CPC 15 (R1) and IFRS 3 (R), thereby reflecting the realization of the fair values of the assets and liabilities as from the transaction date, April 11, 2014. There is therefore no comparative information and the financial statements will only begin to be comparative as from the 2nd quarter of 2015.

On April 11, 2014 Energisa S.A. determined the opening balance of the acquired companies:

	Consolidated JQMJ Balances at 4/11/2014
Assets	
Current assets	1,830,026
Noncurrent assets	3,513,263
Investments	14,924
Property, plant and equipment	182,440
Intangible assets	5,342,649
Total noncurrent assets	9,053,276
Total assets	10,883,302
Liabilities and Shareholders' Equity	
Current liabilities	4,408,769
Noncurrent liabilities	
. Taxes payable	1,496,859
. Provision for labor, civil and tax risks	785,099
. Other	3,105,777
Total noncurrent liabilities	5,387,735
Minority interest	1,067,362
Shareholders' Equity	19,436
Total liabilities and shareholders' equity	10,883,302

Subsidiary Rede Energia - Consolidation of the financial statements - electricity distribution companies

The consolidated financial statements of the subsidiary Rede Energia began to include the subsidiaries' assets and liabilities (electricity distribution companies) measured at fair value at the transaction date in accordance with CPC 15 (R1) and IFRS 3 (R), thereby reflecting the realization of the fair values of the assets and liabilities as from the transaction date, April 11, 2014. There is therefore no comparative information and the financial statements will only begin to be comparative as from the 2nd quarter of 2015 and are being presented in accordance with CPC 15 (R1).

The individual financial statements of Rede Energia have been prepared and presented in accordance with ICPC Technical Interpretation 09 - Individual financial statements, separate financial statements, consolidated statements and application of the equity income method (paragraph 68), which states that the parent company's individual financial statements should reflect the situation of the individual parent company, without overlooking the fact that they are related to the economic entity as a whole. The equity of the parent company and the subsidiary are therefore involved. The individual financial statements (parent company) of Rede Energia reflect the assets and liabilities of the subsidiaries, as measured at fair value at the transaction date, in accordance with CPC 15 (R1) and IFRS 3 (R),reflecting the realization of the fair values of the assets and liabilities as from the transaction date. The shareholders' equity of both balance sheets of the subsidiary (individual and consolidated) are therefore the same.

See the reintegrated balances of the financial information of the electricity distribution subsidiaries of Rede Energia as of April 11, 2014:

	CELTINS	CEMAT	ENERSUL	COMPANIES IN SOUTH SOUTHEAST (*)	TOTAL
Assets					
Current assets	179,413	688,044	494,531	347,572	1,709,560
Noncurrent assets	846,262	1,590,722	644,296	1,032,663	4,113,943
Investments	-	6,393	687	558	7,638
Intangible assets	205,361	3,079,776	1,100,221	741,130	5,126,488
Total noncurrent assets	1,051,623	4,676,891	1,745,204	1,774,351	9,248,069
Total assets	1,231,036	5,364,935	2,239,735	2,121,923	10,957,629
Liabilities and Shareholders' Equity					
Current liabilities	469,789	1,787,088	610,582	901,948	3,769,407
. Taxes payable	80,817	455,796	104,250	272,307	913,170
. Provision for labor, civil and tax risks	132,860	365,221	191,213	40,206	729,500
. Other	220,299	1,302,422	532,889	369,312	2,424,922
Total noncurrent liabilities	433,976	2,123,439	828,352	681,825	4,067,592
Shareholders' Equity	327,271	1,454,408	800,801	538,150	3,120,630
Total liabilities and shareholders' equity	1,231,036	5,364,935	2,239,735	2,121,923	10,957,629

(*) Includes the subsidiaries EDEVP, EBB, CAIUÁ, CNEE and CFLO.

See the reintegrated balances of earnings of the electricity distribution subsidiaries as of April 11, 2014:

Company	Line of business	Operating revenue in 2014 RS Thousand	Corporate earnings for the period ended June 30, 2014 - R$ thousand
Electricity distribution subsidiaries (*):			
Caiua Distribuição de Energia S.A.	Electricity distribution	96,187	(1,446)
Centrais Elétricas Matogrossenses S.A.	Electricity distribution	906,533	56,192
Companhia de Energia Elétrica do Estado do Tocantins	Electricity distribution	227,993	(9,379)
Companhia Força e Luz do Oeste	Electricity distribution	24,353	294
Companhia Nacional de Energia Elétrica	Electricity distribution	48,402	2,935
Empresa de Distribuição de Energia Vale Paranapanema S.A	Electricity distribution	77,725	6,316
Empresa Elétrica Bragantina S.A.	Electricity distribution	73,882	5,372
Empresa Energética de Mato Grosso do Sul S.A.	Electricity distribution	472,500	23,301
Other subsidiaries:			
Tangará Energia S.A.	Electricity generation	32,874	(107,527)
Companhia Técnica de Comercialização de Energia S.A.	Wholesale electricity	-	(49,929)
Rede Eletricidade e Serviços S.A.	Technical activities	5,521	(1,403)
Vale Vacaria Açúcar e Alcool LTDA	Alcohol Plant	-	369
QMRA Participações S.A.	Holding company	-	63,609
Rede Power do Brasil S.A.(**)	Holding company	-	12,617
Companhia Geral	Holding company	-	(10)

(*) The subsidiaries' earnings were determined from April 11, 2014, the date on which the companies began to be consolidated.
(**) Holds 36.83% of the share capital of Enersul.

2 Presentation of the interim financial information (quarterly information)

Approved by the Board of Directors on August 12, 2014, the Company's interim financial information (quarterly information) consists of:

- The individual interim financial information prepared and presented in accordance with CPC Technical Pronouncement 21 (R1) - Interim statements and the standards issued by the Brazilian Securities Commission, that apply to the preparation of Quarterly Information - ITR, identified as "Parent Company - BR GAAP";

- The consolidated interim financial information prepared and presented in accordance with CPC Technical Pronouncement 21 (R1) - Interim Statements and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and in accordance with the standards issued by the Brazilian Securities Commission, that apply to the preparation of Quarterly Information - ITR, identified as "Consolidated - IFRS and BR GAAP".

The other information regarding the preparation bases, presentation of the interim financial information and summary of the main accounting practice has not changed in relation to that disclosed in Note 2 to the Annual Financial Statements for the financial year ended December 31, 2013 (hereinafter referred to as "Financial Statements as of December 31, 2013"), published in the official press on March 19, 2014.

This interim financial information (quarterly information) should therefore be read in conjunction with the aforesaid financial statements.

3 Adoption of international accounting standards

New accounting procedures issued by IASB - International Accounting Standards Board

The information about the new accounting procedures issued by the IASB has not undergone any significant changes in relation to that disclosed in Note 3.1 to the Financial Statements as of December 31, 2013.

4 Interim consolidated financial information (quarterly information)

The consolidated interim, financial statements include the financial statements of Energisa and the subsidiaries:

	Line of business	6/30/2014	12/31/2013
Energisa Sergipe – Distribuidora de Energia S/A (ESE) (3)	Electricity distribution	100	100
Energisa Borborema – Distribuidora de Energia S/A (EBO)	Electricity distribution	100	100
Energisa Paraíba – Distribuidora de Energia S/A (EPB) (3)	Electricity distribution	100	100
Energisa Minas Gerais – Distribuidora de Energia S/A (EMG) (3)	Electricity distribution	100	100
Energisa Nova Friburgo Distribuidora de Energia S/A (ENF)	Electricity distribution	100	100
Energisa Soluções S/A (ESO) (5)	Energy distribution and generation services	100	100
Energisa Serviços Aéreos de Aeroinspeção S/A (ESER)	Aerial thermographic inspections	100	100
Energisa Planejamento e Corretagem de Seguros Ltda. (EPLA)	Insurance brokerage	100	100
Energisa Comercializadora Ltda. (ECOM)	Electricity trading	100	100
Energisa Geração Rio Grande S/A (EGR)	Hydraulic energy Generation	100	100
Ze Tunin S/A Small Hydroelectric Power Station	Hydraulic energy Generation	100	100
SPE Cristina Energia S/A	Hydraulic energy Generation	100	100
Parque Eólico Sobradinho Ltda (1)	Wind energy generation	100	100
Energisa Geração Centrais Eólicas RN S/A (2)	Wind energy holding company	100	100
Energisa Geração Usina Maurício S/A (GUM)	Electricity generation	100	100
Energisa Bioeletricidade S/A (EBIO) (4)	Electricity generation holding company - sugarcane biomass	100	100
Energisa Geração Central Solar Coremas	Solar energy generation	100	-
FIM Zona da Mata	Exclusive investment fund	100	100
Caixa FI Energisa	Exclusive investment fund	100	100
JQMJ Participações S/A (6)	Holding company	99.95	-
BBPM Participações S/A (6)	Holding company	89.57	-
Denerge - Desenvolvimento Energético S/A (6)	Holding company	49.28	-

(1) Pre-operational.

(2) Holding company that owns the share control of Energisa Geração Central Eólica Renascença S/A I, II, III, IV and Energisa Geração Central Eólica Ventos de São Miguel S/A.

(3) Publicly held companies

(4) Company which owns 85% of the voting stock of the companies Energisa Bioeletricidade Vista Alegre I and Energisa Bioeletricidade Santa Cândida I S/A, both operational, and the entire share capital of Energisa Bioeletricidade Vista Alegre II and Companhia Tonon Bioeletrica, currently under construction and all dedicated to generating electricity from sugar cane biomass.

(5) Company with a 99.99% interest in the capital of Energisa Soluções Construções e Serviços em Linhas e Redes S/A, founded in November 2013.

(6) Interest acquired on April 11, 2014, when Energisa assumed the share control of the companies.

The subsidiary Rede Energia no longer controls the economic and operational decisions of the energy distribution companies that had been under the administrative intervention of the National Electricity Regulatory Agency since August 31, 2012.

Pursuant to item 20 of CPC 18 (R2) – Investments in associated company and subsidiaries (CVM Resolution 696 issued 12/18/2012), losing the control over the electricity distribution companies that had been under the intervention of the concession authority resulted in the Company reclassifying its investments to Financial assets - available-for-sale on that date.

In accordance with CPC 26 - Presentation of the Financial Statements - item 20, Company Management at the time concluded that the financial statements were properly presenting the financial and equity position, the performance of cash flows and had also applied the Technical Procedures, Interpretations and Guidelines of the applicable CPCs, except for CPC 36 (R3) which addresses Consolidated Financial Statements. The option to deconsolidate the subsidiaries not subject to intervention was taken because of the restricted utility that their consolidation could bring the benefit of greater comprehensibility for the stakeholders of the Company's financial and equity position, as the amounts were immaterial to the possible decision.

Description of main consolidation procedures:

a) Elimination of inter-company asset and liability account balances

b) Elimination of the balances of investments and corresponding interests in the capital and earnings of subsidiaries, and

c) Elimination of inter-company income and expense balances arising from inter-company transactions.

5 Segment reporting

An operational segment is a component of the Company that develops business activities from which revenue streams can be derived and expenses incurred, including revenue and expenses related to transactions with other Company components. All operational income from segments is reviewed frequently by Management to support decisions about new resources to be allocated to the segment and to evaluate its performance, for which individual interim financial information is made available.

Segment results reported to Management include items directly attributable to the segment and items that can be reasonably allocated. Items not allocated primarily consist of corporate assets.

The Company and its subsidiaries operate in energy generation, distribution and sale and the provision of maintenance and operation of services for electricity distribution generation ventures. Summary segment reporting follows:

a) Segment reporting

	Distribution (*)	Generation	Sales	Services	Total
External Revenue	2,729,534	58,163	177,952	13,066	2,978,715
Intersegment Revenue	2,930	24,516	4,827	48,935	81,208
Total	**2,732,464**	**82,679**	**182,779**	**62,001**	**3,059,923**
Financial Revenue	133,783	8,021	2,280	58,422	202,506
Financial Expenses	(211,120)	(22,201)	(1,615)	(103,545)	(338,481)
Total	**(77,337)**	**(14,180)**	**665**	**(45,123)**	**(135,975)**
Depreciation and amortization	141,868	26,436	16	11,187	179,507
Reportable net income by segment before income and social contribution taxes	257,813	22,086	12,213	(54,721)	237,391

	6/30/2013				
	Distribution	Generation	Sales	Services	Total
External Revenue	1,277,568	14,916	105,180	16,511	1,414,175
Intersegment Revenue	3,018	20,888	2,010	45,382	71,298
Total	**1,280,586**	**35,804**	**107,190**	**61,893**	**1,485,473**
Financial Revenue	51,835	3,419	613	21,872	77,739
Financial Expenses	(140,592)	(4,671)	(1,201)	(62,156)	(208,620)
Total	**(88,757)**	**(1,252)**	**(588)**	**(40,284)**	**(130,881)**
Depreciation and amortization	59,370	11,645	17	11,118	82,150
Reportable net income by segment before income and social contribution taxes	147,791	9,740	6,794	(31,876)	132,449

	Distribution	Generation	Sales	Services	6/30/2014	12/31/2013
Assets of reportable segments	**14,691,799**	**1,394,033**	**59,329**	**1,095,382**	**17,240,543**	**5,727,460**
Current assets	3,881,747	82,877	51,321	276,355	4,292,300	1,464,051
Noncurrent assets	10,810,052	1,311,156	8,008	819,027	12,948,243	4,263,409
Liabilities of reportable segments	**10,951,472**	**631,991**	**45,811**	**2,587,462**	**14,216,736**	**3,900,944**
Current liabilities	3,954,077	61,264	37,570	973,620	5,026,531	1,290,874
Noncurrent liabilities	6,997,395	570,727	8,241	1,613,842	9,190,205	2,610,070

b) Reconciliation of segment revenue, profits, assets and liabilities

	6/30/2014	6/30/2013
Revenue		
Total net revenue of reportable segments	3,059,923	725,785
Elimination of intersegment revenue	(81,208)	(36,193)
Consolidated net revenue	**2,978,715**	**689,592**
Depreciation and amortization		
Total depreciation and amortization of reportable segments	179,507	40,764
Consolidated depreciation and amortization	**179,507**	**40,764**
Financial revenue		
Total financial revenue of reportable segments	202,506	32,345
Elimination of intersegment revenue	(19,766)	(2,385)
Consolidated financial revenue	**182,740**	**29,960**
Financial expense		
Total financial expense of reportable segments	(338,481)	(71,856)
Elimination of intersegment revenue	19,766	2,385
Consolidated financial expense	**(318,715)**	**(69,471)**
Profits		
Total earnings of reportable segments		
Income before tax	**237,391**	**105,103**

	6/30/2014	12/31/2013
Assets		
Total reportable segment assets	17,240,543	5,727,460
Other unallocated amounts	(721,116)	(200,480)
Total consolidated assets	**16,519,427**	**5,526,980**
Liabilities		
Total reportable segment liabilities	14,216,736	3,900,944
Other unallocated amounts	(721,116)	(200,480)
Total consolidated liabilities	**13,495,620**	**3,700,464**

6 Cash and cash equivalents, short-term investments in the money market and secured funds

a) Cash and cash equivalents

a.1 Short-term investments appraised at fair value through profit and loss

Financial institution	Type	Maturity	Compensation	Parent Company		Consolidated	
				6/30/2014	12/31/2013	6/30/2014	12/31/2013
Bradesco	CDB	7/28/2014 to 10/24/2018	20.0% to 100.5% of CDI	-	-	8,640	-
Bradesco	CDB Automatic	12/31/2014 to 6/20/2016	20,0% of CDI	-	-	2,433	-
CEF	CDB	12/30/2015 to 6/23/2017	100.5% to 100.9% of CDI	2,433	66,464	142,592	160,731
CEF	Debentures (2)	12/30/2016	101,5% of CDI	-	-	368,462	-
CEFFID	CDB	2/22/2016 to 6/30/2016	100,5% of CDI	-	-	906	705
Itaú	Debentures (2)	11/26/2014 to 6/2/2016	75.0% to 101.5% of CDI	97,163	-	433,499	-
Itaú	CDB Automatic	12/31/2014	20,0% of CDI	-	-	3,575	-
Safra	Debentures (2)	7/28/2014 to 8/25/2014	100,8% of CDI	-	-	16,647	-
Safra	CDB Automatic	12/30/2014 to 12/31/2014	10,0% of CDI	-	-	95	-
Santander	CDB	8/6/2015 to 9/1/2017	101.0% to 103.2% of CDI	-	-	26,724	-
Santander	Debentures (2)	3/8/2016 to 8/6/2016	103,2% of CDI	6,023	8,120	74,910	38,885
				105,619	**74,584**	**1,078,483**	**200,321**
Cash and banks				**24,155**	**523**	**179,540**	**51,864**
Total cash and cash equivalents				**129,774**	**75,107**	**1,258,023**	**252,185**

b) Money market and secured funds

b.1 Short-term investments appraised at fair value through profit and loss

Financial institution	Type	Maturity	Compensation	Parent Company		Consolidated	
				6/30/2014	12/31/2013	6/30/2014	12/31/2013
ABC Brasil	CDB	9/25/2014 to 2/13/2015	100.5% to 107.0% of CDI	-	-	4	4
Banco do Brasil	CDB	3/8/2017 to 11/8/2017	95.0% to 100.0% of CDI	-	-	2,446	-
Banrisul	Investment Fund	-	CDI	-	-	48	2,911
BASA	CAPITALIZATION	8/11/2014	TR	-	-	67	-
BASA	CDB	4/7/2016	100,0% of CDI	-	-	5,575	-
BB Amplo	Investment Fund	-	CDI	26	25	26	25
BES	CDB	9/1/2014 to 10/1/2015	100.0% to 104.5% of CDI	-	-	122	127
BICBanco	CDB	8/26/2014 to 2/10/2016	98.0% to 108.0% of CDI	19	18	84	79
BMG	CDB	1/19/2015	100.0% to 113.0% of CDI	-	-	10	10
Bradesco	CDB	7/18/2014 to 1/17/2017	70.0% to 96.0% of CDI	-	-	2,782	129
Bradesco	Debentures	9/5/2014	75,0% of CDI	-	-	1,047	-
BTG Pactual	CDB	12/9/2014 to 12/12/2014	97,5% of CDI	20	19	113	107
BVA	CDB	11/5/2013	70.0% to 103.2% of CDI	-	-	21	-
Caixa FI Energisa (4)	Financial Treasury Bills/Debentures/Time deposit - DPGE/Financial Bill	4/27/2015 to 5/15/2045	106.0% to 122.11% of CDI/SELIC/IPCA +5.7%	17	45,541	125,062	110,567
CEF	CDB	4/27/2015 to 4/25/2016	106.0% to 109.0% of CDI	-	-	2,510	-
CEF	Savings	-	Savings	-	-	172	162
FIM Zona da Mata (4)	CDB	8/17/2015 to 12/1/2015	100.5% to 112.0% of CDI	1,880	15,826	61,195	39,619
FIM Zona da Mata (4)	DEBENTURES (2)	4/7/2016	100.0% of CDI + 3.9%	3,312	7,397	107,804	18,518
FIM Zona da Mata (4)	Debentures (2)	2/21/2014 to 10/8/2015	102.5% to 103.2% of CDI	2,458	18,253	80,025	45,696
FIM Zona da Mata (4)	DPGE time deposits	7/10/2015 to 12/21/2015	107.5% to 113% of CDI	873	10,754	28,427	26,922
FIM Zona da Mata (4)	Financial Bill	5/4/2017	107,0% of CDI	241	549	7,837	1,373
FIM Zona da Mata (4)	CCB	2/24/2017 to 8/31/2017	CDI + 6.1677% and 23.0%	1,313	-	42,726	-
FIM Zona da Mata (4)	Fixed-Income Funds	-	Benchmark CDI	298	409	9,688	1,023
FIM Zona da Mata (4)	Financial Treasury Bill	9/7/2015 to 3/1/2018	SELIC	1,667	1,074	54,275	2,689
FIM Zona da Mata (4)	NTN	8/15/2016	IPCA	524	3,893	17,048	9,745
FIM Zona da Mata (4)	Multimarket Funds	-	Benchmark CDI	637	10,126	20,730	25,351
HSBC	CDB	1/19/2015 to 8/3/2015	100.0% to 103.3% of CDI	-	-	715	681
HSBC	Investment Fund	-	CDI	18	17	18	17
Itaú	CDB	9/25/2014 to 6/17/2016	90.0% to 101.2% of CDI	5	8	2,481	63,864
Itaú	Debentures (2)	9/25/2014 to 6/17/2016	75.0% to 100.0% of CDI	-	-	601	1,259
Itaú	Investment Fund	-	CDI	-	-	1,763	1,886
Itaú Active Fix	Investment Fund	-	CDI	-	-	49,093	-
Itaú Corp Plus	Investment Fund	-	CDI	-	-	50	-
Itaú TOP DI	Investment Fund	-	CDI	-	-	28,274	1,343
North-east	CDB	1/11/2016 to 2/15/2013	90.0% to 100.0% of CDI	-	-	49,661	51,668
Pine	CDB	6/11/2015 to 2/8/2017	100.0% to 104.0% of CDI	-	-	231	220
Safra	CDB Automatic	8/20/2014 to 12/31/2014	10,00% of CDI	-	-	10	-
Safra	Investment Fund	-	CDI	1,209	16,259	8,771	42,810
Safra	Debentures (2)	1/28/2014	101% of CDI	-	-	-	12
Santander	CDB	12/29/2015 to 2/2/2016	100.0% to 100.5% of CDI	-	-	139	46
Vinci	Investment Fund	-	CDI	15,075	15,915	15,075	15,915
Votorantim	CDB	5/25/2015	98,0% of CDI	-	-	12	4
				29,592	**146,083**	**726,738**	**464,782**

Citibank	Investment Fund	1/15/2015	CDI	-	-	15,159	14,538
Itaú	Credit Receivables Investment Funds	12/29/2020	100,0% of CDI	-	-	6,605	6,061
Mercantil	DPGE time deposits	12/29/2014 to 6/26/2015	112.0% to 113.0% of CDI	17,129	16,219	33,861	41,265
				17,129	**16,219**	**55,625**	**61,864**
Total money market and secured funds				**46,721**	**162,302**	**782,363**	**526,646**
Current				**46,721**	**146,083**	**690,694**	**423,577**
Non-current				**-**	**16,219**	**91,668**	**103,069**

(1) The dates presented denote the maturity of the security underlying the financial investments. These investments can be redeemed within 90 days of the procurement date at the contracted rates, under a contractual clause.

(2) Debentures held under repurchase agreements - Sales of securities subject to a repurchase agreement undertaken by the seller, alongside the resale commitment undertaken by the buyer. These operations have immediately liquidity, yield the CDI rate and underlie the debentures issued by the bank.

(3) Includes R$ 70 (R$ 70 as of December 31, 2013) at the parent company and R$ 110,729 (R$ 129,588 as of December 31, 2013) in the consolidated statement due to funds raised relating to loans, energy auctions, funds frozen by court decision and investments that will not be used in the acquisition of Rede Energia Group.

(4) Exclusive investment funds include investments in CDB, Debentures, DPGE, Fixed-Income Funds, LFT, LF, LTN, NTN-B and Multimarket Funds.

7 Clients, consumers and concessionaires

Consumption Sectors	Parent company (1)		Consolidated							
				Overdue					Total	
	6/30/2014	12/31/2013	Overdue Balances (2)	30 days	31 to 90 days	91 to 180 days	181 to 360 days	over 360 days	6/30/2014	12/31/2013
Residential	-	-	167,645	117,545	30,794	11,182	8,934	46,837	382,937	82,054
Industrial	-	-	121,940	16,233	1,799	1,625	2,661	29,597	173,855	49,991
Commercial	-	-	128,712	35,962	7,958	4,453	6,294	36,882	220,261	51,945
Rural	-	-	41,263	11,926	4,535	2,170	2,469	12,614	74,977	9,980
Government:										
Federal	-	-	7,112	3,340	231	215	91	275	11,264	4,426
State	-	-	12,292	4,286	394	97	40	109	17,218	5,496
Municipal	-	-	10,884	3,577	1,340	713	1,142	12,763	30,419	6,917
Public lighting	-	-	18,165	1,893	421	161	229	16,422	37,291	12,686
Public utility	-	-	19,961	3,027	1,679	2,119	1,900	77,490	106,176	28,723
Energy Financing - Novated Invoices	-	-	102,999	7,186	3,170	6,472	45,629	73,266	238,722	-
(-) Adjustment to present value (4)	-	-	(7,291)	-	-	-	-	-	(7,291)	-
Subtotal - receivables	-	-	623,682	204,975	52,321	29,207	69,389	306,255	1,285,829	252,218
Concession operators (3)	-	-	116,693	-	-	-	-	30,844	147,537	25,592
Unbilled sales	-	-	237,064	-	-	-	-	-	237,064	82,382
Energy sales to free consumers	-	-	-	-	-	-	-	-	-	37,295
Services rendered	5,266	4,812	-	-	-	-	-	-	-	8,697
Other		-	90,682	6,134	3,142	2,283	3,554	54,497	160,292	24,031
Decrease in use of the distribution system (5)	-	-	12,201	-	-	-	-	-	12,201	-
(-) Allowance for doubtful accounts	-	-	(45,760)	-	-	(11,182)	(15,228)	(276,136)	(348,306)	(23,041)
Total	**5,266**	**4,812**	**1,034,562**	**211,109**	**55,463**	**20,308**	**57,715**	**115,460**	**1,494,617**	**407,174**
Current	5,266	4,812	-	-	-	-	-	-	1,354,404	391,055
Noncurrent	-	-	-	-	-	-	-	-	140,213	16,119

(1) Administrative services provided to the subsidiaries, as per the agreements approved by ANEEL (see note 12).

(2) Maturities are scheduled for the 5th working day after the bills are delivered, except for government consumers who have 10 working days from receipt of the bills to pay.

(3) Includes energy sold at the Electricity Sale Chamber – CCEE to the amount of R$ 141,653 (R$ 20,612 as of December 31, 2013). These balances were determined based on calculations prepared and published by the CCEE. The breakdown of these amounts, including the balances recorded under "suppliers payable" in the current liabilities of R$ 58,077 (R$ 25,444 as of December 31, 2013), derive from the acquisition of electricity and system service charges, as shown below:

	Consolidated	
	6/30/2014	12/31/2013
Breakdown of CCEE credits		
Outstanding balances	110,809	1,921
Credits linked to court injunctions up to December 2002 (a)	13,562	13,562
Overdue credits (b)	17,282	5,129
	141,653	**20,612**
(-) Energy acquisitions at CCEE	(48,986)	(18,002)
(-) System service charges	(9,091)	(7,442)
	83,576	**(4,832)**

Transactions at the CCEE are being settled 45 days after the accrual month.

(a) Current energy amounts linked to court injunctions are subject to change, depending on the outcome of the legal proceedings in progress. These proceedings have been brought by various companies in the sector relating to the interpretation of existing market rules. Not included in the rationing area, these companies obtained a court injunction which overturned ANEEL Resolution 288 issued May 16, 2002 which aimed to clarify companies operating in the sector about the treatment and means of applying certain MAE (now the CCEE) accounting rules set out in the General Electric

Sector Agreement. These companies' claim involves the sale of Itaipu's quota in the southeast/central and western submarket during the period of rationing between 2001 and 2002, when there was a significant discrepancy in short-term energy prices between the submarkets.

The subsidiaries Energisa Sergipe, Energisa Minas Gerais and Energisa Nova Friburgo have not made an allowance for doubtful accounts referring to the amounts linked to these injunctions, as they hold that the amounts will be received in full either from the borrowers judicially contesting the loans or from other companies which the CCEE specifies in the future.

(b) The subsidiaries have an allowance for doubtful accounts.

(4) Adjustment to present value: Refers to the adjustment for renegotiating the contract without interest and those renegotiated with an interest-rate below the sector's WACC (before tax). A rate of 11.36% p.a. was used for discounting to present value (as established by Ratifying Resolution 1506 issued April 05, 2013), which ANEEL considers to be an adequate rate of return for energy distribution services, the method of which is defined in ANEEL Normative Resolution 457 issued 11/8/2011. This rate is compatible with the nature, tenor and risk for similar transactions on market conditions in the current situation. Subsidiaries' Management believes this discount rate adequately denotes the capital cost. Given the nature, complexity and volume of the renegotiations, the cash flow has not been disclosed, as the net effect on the AVP is not material.

(5) Decrease in use of the distribution system: ANEEL Ratifying Resolution 1270 issued April 03, 2012 awarded the subsidiary CEMAT the amounts of R$ 88,236, R$ 20,096 and R$ 1,577 due to the financial loss of the discounts awarded in the TUSD. The amount is intended to restore the Company's revenue for providing the transmission grid to free consumers, generators and incentivized sources. The subsidiary has now received around R$ 97,708 of this amount.

8 Credit receivables

Refers to overdue electricity bills, renegotiated with consumers through the Debt Acknowledgement Instruments, restated according to the variation of the IGPM price index. The receivables under certain operations that have been negotiated at rates other than those practiced for this set of accounts receivable have been restated to present value based on the change in the CPI rate.

This also includes the Enforcement Proceeding (383/2001 - 3rd Lower Treasury Court – Cuiabá) of the subsidiary CEMAT, filed against the municipality of Cuiabá, which resulted in order 13.699/2004/TJMT. The proceeding is currently is ranked 26th in the list of orders pending payment by the municipal finance department of Cuiabá, and the amounts owed by municipalities in the state of Mato Grosso do Sul, relating to unpaid electricity bills. These municipalities have orders issued between 2000 and 2001 and assigned them to the subsidiary Enersul between 2005 and 2006 to settle said bills. To date the subsidiary has received 91% of the amount owed. The remaining balance will continue to be received in accordance with the individual payment schedule for each order.

The receivables under certain operations that have been negotiated at rates other than those practiced for this set of accounts receivable have been restated to present value based on the change in the CPI rate.

As of June 30, 2014 and December 31, 2013 the balances break down as follows:

	Consolidated	
	6/30/2014	12/31/2013
Credit receivables	229,153	130,057
Adjustment to present value	(22,633)	(14,532)
Allowance for doubtful accounts (*)	(62,173)	(34,109)
	144,347	**81,416**
Current	64,974	43,694
Non-current	79,373	37,722

(*) Included in the total presented as a reduction to the current assets.

As of June 30, 2014 the credits mature as follows :

	Consolidated
Overdue receivables	74,918
2014	64,974
2015	10,537
2016	7,054
2017	4,387
2018	2,956
2019 onwards	41,694
Total	206,520

9 Allowance for doubtful accounts - consolidated

Change in provisions	6/30/2014	12/31/2013
Balance - opening - current - 12/31/2013 and 12/31/2012	57,150	52,300
Balance acquired on April 11, 2014	429,433	-
Provisions recorded in the year/period	10,091	16,280
Reversal of provisions in the year/period	(86,196)	(11,430)
Balance - closing - current - 6/30/2014 and 12/31/2013	**410,479**	**57,150**
Trade accounts receivable, consumers and concession operators	348,306	23,041
Credit receivables	62,173	34,109

The allowance for doubtful accounts was made to an amount deemed sufficient to cover any losses incurred on the realization of loans and in accordance with ANEEL instructions, which have been summarized below:

Customers with relevant debts

- Individual analysis of the trade accounts receivable by consumption sector, with little prospect of realization.

For the other cases:

- Residential consumers more than 90 days overdue
- Commercial consumers more than 180 days overdue
- Industrial, rural and government consumers, street lighting, public services and others more than 360 days overdue.
- A provision is made for outstanding and overdue receivables more than 90 days overdue.

Overdue bills were excluded after a closer analysis by Company Management, the loss of which is not considered to have been incurred.

For the public service, government and public lighting sectors: the indirect subsidiaries CEMAT, CELTINS, ENERSUL, CFLO, EEB, EDEVP, CNEE and CAIUÁ individual assess credits undergoing judicial collection subject to a final and unappealable decision which have been subject to a payment order, as in these cases the realization of the credit is a certainty. An impairment loss is recognized for all other government credits more than 360 days overdue.

10 Periodical rate adjustment and review - consolidated

Rate adjustment:

As consideration for services rendered the concession operator is entitled to charge consumers the rates determined and ratified by the concession authority. The rates are adjusted annually and the concession operator's revenue is divided into two portions: A Portion (consisting of uncontrollable costs) and B Portion (efficient operating costs and capital costs). The annual rate adjustment aims to pass through uncontrollable costs and to monetarily restate controllable costs.

The subsidiaries' rates have been readjusted as follows:

Distribution company	Ratifying Resolution	Average effect on consumers (%)	Valid from
EMG	Resolution 1532, issued 6/11/2013	2.56%	6/18/2013
ENF	Resolution 1,531, issued 6/11/2013	15.42%	6/18/2013
EBO	Resolution 1,678, issued 1/30/2014	3.15%	2/4/2014
ESE	Resolution 1,712, issued 4/15/2014	11.85%	4/22/2014
CEMAT	Resolution 1,704, issued 4/7/2014	11.89%	4/8/2014
CELTINS	Resolution 1,760, issued 7/3/2014	12.86%	7/4/2014
ENERSUL	Resolution 1,725, issued 5/6/2014	15.05%	4/8/2014
CNEE	Resolution 1,727, issued 5/6/2014	16.86%	5/10/2014
CAIUÁ	Resolution 1,728, issued 5/6/2014	14.15%	5/10/2014
EDEVP	Resolution 1,726, issued 5/6/2014	19.66%	5/10/2014
EEB	Resolution 1,729, issued 5/6/2014	14.78%	5/10/2014
CFLO	Resolution 1,742, issued 6/29/2014	31.96%	6/29/2013

Rate review:

The subsidiaries' periodic rate reviews take place: (i) every four years for EMG, ENF, EBO, EPB, Celtins, Caiuá, EEB, CNEE, EDEVP and CFLO, and every five years for ESE, Cemat and Enersul.

In this process ANEEL recalculated the rates according to the changes in the structure of the concession operator's costs and sales, in order to foster the efficiency and affordability of the rates. The adjustments and reviews are rate restatement mechanisms, both stipulated in the concession agreement. The concession operator may also request an extraordinary review whenever an event causes a significant economic and financial imbalance in the concession.

The rate adjustments in force have been summarized below:

Distribution company	ANEEL Ruling	Average effect on consumers (%)	Valid from
EBO	Resolution 1,483, issued 1/29/2013	6.18%	2/4/2013
ESE	Resolution 1,513, issued 4/16/2013	4.08%	4/22/2013
EMG	Resolution 1,293, issued 6/5/2012	1.20%	6/18/2012
ENF	Resolution 1,292, issued 6/5/2012	-4.82%	6/18/2012
EPB	Resolution 1,592, issued 8/27/2013	-3.02%	8/28/2013
CAIUÁ	Resolution 1,288, issued 5/8/2012	7.60%	5/10/2012
EEB	Resolution 1,289, issued 5/8/2012	0.74%	5/10/2012
CNEE	Resolution 1,286, issued 5/8/2012	2.96%	5/10/2012
EDEVP	Resolution 1,287, issued 5/8/2012	-2.72%	5/10/2012
CFLO	Resolution 1,314, issued 6/26/2012	7.97%	6/29/2012
CELTINS	Resolution 1,320, issued 7/3/2012	-1.61%	7/4/2012
CEMAT	Resolution 1,506, issued 4/5/2013	-0.04%	4/8/2013
ENERSUL	Resolution 1,505, issued 4/5/2013	-3.17%	4/8/2013

11 Low income and other receivables

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Low income (1)	-	-	56,436	24,630
Service orders in progress - PEE and R&D	-	-	84,675	25,150
Service orders in progress - other	-	-	26,853	5,017
Deactivation orders in progress	-	-	(390)	-
Expenses to be reimbursed - ODR	-	2,758	3,136	2,840
Advances	607	2,088	28,639	9,160
CDE subsidy - rate discount (2)	-	-	207,328	15,720
Banco Daycoval (3)	-	-	176,791	-
Provision for losses Banco Daycoval (3)	-	-	(176,791)	-
Other credits receivable -CELPA - in 'Judicial Reorganization" (4)	-	-	30,944	-
ICMS - Acquisition of third-party credits (5)	-	-	11,136	-
Subrogation of CCC (6)	-	-	49,510	-
Third-party credits - Sale of rights assets and receivables	-	-	21,381	10,881
Credits receivable - Reimbursement of sector charges	-	-	(2,065)	1,714
Acquisition of fuel via CCC account	-	-	19,891	-
Low income standard	-	-	5,492	-
Available-for-sale assets	-	-	7,932	-
Universalization Plan	-	-	5,224	-
Credits receivable from state of Tocantins	-	-	128,047	-
Acquisition of tax credits	-	-	3,933	-
Credit receivable Banco Pine	-	-	1,663	-
Pension fund advance	-	-	8,704	-
Other	18,225	260	88,789	17,517
Total	18,832	5,106	787,258	112,629
Current	18,808	5,082	535,386	107,712
Non-current	24	24	251,872	4,917

(1) Low income - consolidated

	EMG	ENF	ESE	EPB	EBO	CEMAT	CELTINS	ENERSUL	Companies in south southeast	Total
Balances - 12/31/2013	**3,398**	**275**	**6,399**	**13,053**	**1,505**	**-**	**-**	**-**	**-**	**24,630**
Balances acquired on 4/11/2014	-	-	-	-	-	**2,836**	**3,242**	**5,537**	2,942	14,557
Low-income subsidy	10,300	823	21,051	40,553	4,559	12,454	5,128	9,194	2,855	106,946
Eletrobrás Reimbursement	(10,300)	(818)	(20,038)	(40,285)	(4,548)	(2,837)	(1,581)	(8,362)	(928)	(89,697)
Balance - 06/30/2014	**3,398**	**280**	**7,412**	**13,321**	**1,516**	**12,453**	**6,789**	**6,369**	**4,899**	**56,436**

These credits consist of the subsidy for the low-income residential sector with monthly consumption of under 220 kWh, subject to certain requirements being met. This revenue is paid for with funds from the RGR – Global Reversal Reserve and the CDE – Energy Development Account, both administrated by

Eletrobrás. The balances not yet reimbursed have been recorded in the balance sheet under "other receivables" in the consolidated current assets. The subsidiaries' management does not expect to incur any losses on the realization of the balance.

(2) CDE subsidy - rate discount - consolidated

	EMG	EPB	ESE	ENF	EBO	CEMAT	CELTINS	Companies in south southeast	TOTAL
Rate discount due to Irrigation and Rural subsidy	68,579	63,630	46,036	1,203	4,714	228,193	43,068	66,266	141,792
Pass-through/Advance of ANEEL Order 1711/2013	(35,141)	(39,365)	(28,268)	(798)	(2,662)	(159,028)	(18,472)	(30,628)	(314,362)
Total - 6/30/2014	**33,438**	**24,265**	**17,768**	**405**	**2,052**	**69,165**	**24,596**	**35,638**	**207,327**

As of June 30, 2014 the outstanding balances consisted of the subsidy incurred in December 2013 to June 2014, the reimbursement of which the subsidiaries' management expect to receive from CDE the next quarter.

(3) Banco Daycoval

Refers to the amounts transferred by Banco Daycoval S.A. to the current account of the shareholder Rede Energia S/A – "Under judicial reorganization" on 2/28/2012 to settle outstanding debts of this holding company, as justified by the Financial Institution. Management of the indirect subsidiaries CEMAT,CAIUÁ and ENERSUL consider these transfers improper and have filed suit to recover this amount.

It transpires that the Transgression and Failure Correction and Recovery Plan that led to the intervention of CEMAT,CAIUÁ and ENERSUL was amended after the General Creditors' Meeting approved the Judicial Reorganization of Rede Energia S/A – "Under judicial reorganization". On 12/17/2013 ANEEL Authorizing Resolution 4463 approved the ANEEL Plan and accepted ENERGISA's proposal to make an advance for future capital increase (AFAC) in the amount equal to the withdrawal made by Banco Daycoval S/A.

The reimbursement of the short-term investment of the indirect subsidiaries CEMAT,CAIUÁ and ENERSUL only therefore relied on the suit filed by the subsidiaries, therefore constituting a contingent asset, as the realization thereof will only be confirmed as a result of future events occurring or not, which are uncertain and not completely under the entity's control. Because of this subsidiaries' management decided to provision for losses while the legal issue is in progress.

(4) Celpa Credit

Credit that the indirect subsidiary CEMAT has against Centrais Elétricas do Pará S.A. – CELPA – "under judicial reorganization", deriving from related-party transactions. The intercompany credits will be partially assumed by Rede Power do Brasil S.A., to the extent this is worthwhile, which will be liable to the related parties for the portion of the credit assumed and will be offset. Around 69% (R$ 47,266) of the R$ 68,813 that CEMAT is entitled to was assumed by Rede Power do Brasil S.A. and the remainder will be paid in semi-annual payments from the end of September 2019, ending in September 2034. The indirect subsidiary maintains a receivable adjustment to present value of R$ 9,019.

(5) ICMS credit

ICMS credits acquired by the indirect subsidiary Cemat from Small Hydroelectric Power Stations (SHPs) located in Mato Grosso state. These credits were qualified by the finance department of Mato Grosso state (PAC – Credit Qualification Application) and subsequently offset (RUC – Recording of Credit Usage), both issued by the site of the finance department of Mato Grosso state. After the applications and record had been qualified, the state authority issued a notification questioning the generation company about the feasibility of qualify the credit. CEMAT was also jointly notified and as a result of this suspended the appropriation of the right until the appeal filed by the generation company has been resolved. The asset underlies an obligation with the generation company that will be payable after the proceeding has concluded.

(6) Sub-rogation CCC

Sub-rogation CCC: In accordance with ANEEL Resolution 784 issued December 24, 2002 and ANEEL Authorizing Resolution 81 issued March 09, 2004, the indirect subsidiary CEMAT was classified in the subrogation of the right to use the Fuel Consumption Account - CCC due to the implementation of electricity ventures that led to a decrease in the CCC expense, which helped secure rates for end consumers.

The following ventures were approved to calculate the benefit:

- Juruena Transmission System, with a project and subsidy approved of R$ 40,310, via Authorizing Resolution 1371 issued May 20, 2008. The amount of R$ 6,558 was received in 2011, R$ 10,649 in 2012, R$ 6,765 in 2013 and R$ 2,364 in the 1st half of 2014, amounting to R$ 26,336;

- Sapezal / Comodoro Transmission System, energized on October 31, 2013, with a project and subsidy approved of R$ 32,254, via Authorizing Resolution 1877 issued April 07, 2009, with receipts beginning in the first half of 2014 of R$ 267.

ANEEL order 4722 issued December 18, 2009 applying to publications in FY 2009 addresses items 53 and 34 regarding the accounting of the subsidy received by the concession operator from the CCC fund due to works deactivating thermal plants, and consequently reducing the diesel oil in energy generation in Brazil.

This order determined that all amounts already received or approved be recorded under group of accounts "223 - Special Obligations linked to the Public Electricity Service Concession". Amounts already received and amounts pending receipt that have been approved by the regulatory agency are segregated in this group.

The indirect subsidiary CEMAT has recorded the following subsidies:

Project	Status	Amount invested	Amount subrogated	Received	Receivable 6/30/2014
Juruena Transmission System	in service	52,135	40,310	26,336	13,974
Sapezal / Comodoro Transmission System	in service	45,166	35,803	267	35,536
Total		**97,301**	**76,113**	**26,603**	**49,510**
Current (Principal)					**11,259**
Current (Change in IGP-M)					869
Total Current					**12,128**
Noncurrent (Principal)					**34,702**
Noncurrent (Change in IGP-M)					2,680
Total Noncurrent					**37,382**

12 Related-party transactions

The Company is the holding company of Energisa Group, which holds the share control of the companies presented in note 4, and is directly controlled by Gipar S/A (82.1% of the voting stock).

Gipar S/A is controlled by Nova Gipar (50.06% of the voting stock), which in turn is controlled by Itacatu S/A (50.6% of the voting stock) and by Multisetor Ltda (26.4% of the voting stock). Itacatu S/A is controlled by Multisetor S/A (72.2% of the voting stock).

Multisetor is controlled by Mr. Ivan Muller Botelho (77.6% of the voting stock).

The related-party balances are as follows:

Parent Company:

	6/30/2014		12/31/2013	
	Assets	Liabilities	Assets	Liabilities
Clients, consumers and concession operators(1)	-		4,712	-
Loans (2):				
. Companhia Técnica de Comercialização de Energia (*)	67,447	-	-	-
. Dinâmica Direitos Creditórios S/A	2,101	-	-	-
. Denerge Desenvolvimento Energético S/A	104,102	-	-	-
. Energisa Serviços Aéreos S/A	8,555	-	7,822	-
. Energisa Comercializadora de Energia Ltda	8,214	-	12,655	-
. Energisa Geração Rio Grande S/A	5,181	-	4,998	-
. SPE Cristina Energia S/A	3,309	-	3,309	-
. Ze Tunin S/A Small Hydroelectric Power Station	-	31,285	-	31,051
. Rede Energia S/A (*)	436,612	-	-	-
. Rede Energia S/A	5,000	-	-	-
. Rede Power do Brasil S/A	13,345	-	-	-
. BBPM Participações S/A	961	-	-	-
	654,827	**31,285**	**28,784**	**31,051**
Investments - Funds allocated to future capital increase (3):				
. Energisa Geração Rio Grande S/A	2,381	-	2,381	-
. Energisa Geração Central Solar Coremas S/A	55	-	-	-
. Dinâmica Direitos Creditórios S/A	9,752	-	-	-
. Parque Eólico Sobradinho	1,785	-	1,550	-
. Energisa Geração Usina Maurício	596	-	597	-
. Energisa Bioeletricidade S/A	131,343	-	34,900	-
. Energisa Geração Centrais Eólicas RN S/A	35,646	-	69,456	
. Energisa Minas Gerais Distribuidora de Energia S/A	3,931	-	-	-
	185,489		**108,884**	**-**
Total	**840,316**	**31,285**	**142,380**	**31,051**

Transactions conducted in the period by the Company and its subsidiaries:

Subsidiary	Administrative services (1)	Endorsement commission (Financial revenue) (2)	Balance receivable (Receivables, consumers and concession operators)
EMG	5,621	2,390	870
EPB	11,420	2,963	1,805
ESE	6,938	3,583	1,097
EBO	3,047	195	513
EGR	-	236	90
ECOM	1,225	603	192
ESO	825	-	127
ENF	2,496	363	395
ESA	-	383	-
CTCE	-	1,655	-
Rede Energia	-	7,394	-
6/30/2014	31,572	19,765	5,089
12/31/2013	59,607	20,632	4,712

(1) Refers to administrative services provided to its subsidiaries. The costs are benchmarked to the benchmark company model used by the ANEEL regulated department for rate purposes. The contracts have been approved by ANEEL.

(2) The loans are charged interest at the average borrowing rate, which in the period was an average of the CDI rate + 0.7% p.a.

(CDI + +0.6% p.a in 2012), maturing through May/2015. Also refers to endorsement commission, initiated in February 2013, for the subsidiaries' contractual guarantees at the rate of 1.5% p.a.

(3) The funds intended for future capital increase are not remunerated and are recorded under investments.

(*) Acquisition of credits assigned under judicial reorganization.

D&O compensation

In the period the members of the Board of Directors and Audit Committee received remuneration of R$ 219 (R$ 105 as of June 30, 2013) and the Executive Board R$ 88 (R$ 47 as of June 30, 2013), at the parent company, and R$ 2,870 (R$ 1,244 as of June 30, 2013) and R$ 6,494 (R$ 4,807 as of June 30, 2013) in the consolidated statement.

In addition to this remuneration, the Company and its subsidiaries provide private pension, health insurance and life insurance benefits to their directors, generating an expense of R$ 10 (R$ 6 as of June 30, 2013) at the parent company and R$ 1,085 (R$ 902 as of June 30, 2013) in the consolidated statement. Payroll charges on compensation amounted to R$ 50 (R$ 31 as of June 30, 2013) at the parent company and R$ 1,846 (R$ 1,374 as of June 30, 2013) in the consolidated statement.

As of June 30, 2014 the highest and lowest compensation attributed to directors was R$ 4 and R$ 1 for the parent company and R$ 88 and R$ 3 in the consolidated statement (R$ 2 and R$ 1 for the parent company and R$ 88 and R$ 3 in the consolidated statement as of June 30, 2013) respectively. The average monthly compensation in the period ended June 30, 2014 was R$ 2 at the parent company and R$ 42 in the consolidated statement (R$ 2 at the parent company and R$ 42 in the consolidated statement in 2013).

13 Taxes and contributions recoverable

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Value Added Tax on Sales and Services - ICMS	-	-	162,812	60,685
Withholding Income Tax – IRRF	10,390	829	25,132	6,399
Income Tax-IRPJ	20,378	23,855	149,956	57,231
Social Contribution on Net Income -CSLL	964	607	31,718	7,217
PIS and COFINS	201	219	85,299	70,881
Other	209	80	7,778	3,367
	32,142	**25,590**	**462,695**	**205,780**
Current	16,018	8,172	287,608	130,960
Non-current	16,124	17,418	175,087	74,820

14 Tax credits, deferred taxes and current income tax and social contribution expenses

Refers to tax credits deriving from tax loss carryforwards, negative social contribution bases and temporary differences recorded in accordance with CPC 32 and presented in accordance with CPC 26.

The consolidated estimated for the realization of deferred taxes can be seen below, and the earnings projections used in the recoverability study of these assets were approved by the Boards of Directors of the Company and its subsidiaries.

As of June 30, 2014 the Company had an asset balance of unrecognized accumulated tax losses and negative basis of social contribution amounting to R$ 84,266 (R$ 41,837 as of December 31, 2013), as the estimated earnings are not sufficient to offset these amounts.
Deferred taxes recognized in the balance sheet:

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Assets				
Tax loss carryforwards	81,397	23,088	306,407	44,381
Negative basis of social contribution	30,170	8,313	129,130	16,836
Temporary differences	(94,155)	(13,989)	357,292	171,585
Total Noncurrent	**17,412**	**17,412**	**792,829**	**232,802**
Liabilities				
Temporary Differences:				
Income Tax			606,511	11,098
Social Contributions			218,343	3,994
Total Noncurrent	**-**	**-**	**824,854**	**15,092**

The deferred credits have the following nature:

	6/30/2014			
	Parent Company		Consolidated	
	Calculation basis	IRPJ + CSSL	Calculation basis	IRPJ + CSSL
Assets				
Tax losses / Negative CSLL base	328,138	111,567	1,280,991	435,537
Tax credits - goodwill	-	-	396,054	134,658
Provision for actuarial adjustment	2,667	907	161,893	55,043
Provisions for risks	200	68	553,492	188,187
Allowance for doubtful accounts - PCLD	-	-	518,068	176,143
Other provisions (PEE; R&D; Fees and Other)	26	9	173,687	59,054
Exchange variance losses	22,394	7,614	100,131	34,045
Mark-to-market - derivatives	(34,893)	(11,864)	(95,597)	(32,503)
Adjustments to present value	-	-	470,832	160,083
Regulatory assets (CVAs)	-	-	78,046	26,536
Other temporary exclusions	(19,480)	(6,623)	(37,613)	(12,789)
Tax credit not recognized - CVM Directive 371	(247,841)	(84,266)	(1,154,271)	(392,452)
IRPJ and CSSL on the portion of the VNR of the concession				-
accounts receivable and restatement:	-	-	(113,863)	(38,713)
Total - noncurrent assets	51,211	17,412	2,331,850	792,829

	6/30/2014			
	Parent Company		Consolidated	
	Calculation basis	IRPJ + CSSL	Calculation basis	IRPJ + CSSL
Liabilities				
Adjustments to present value	-	-	(2,407,386)	(818,511)
Portion of the VNR of the concession accounts receivable				
and restatement:	-	-	(210,872)	(71,696)
Negative goodwill on interest in Enersul	-	-	(104,587)	(35,560)
Revaluation reserve charges	-	-	(296,472)	(100,800)
Other temporary exclusions	-	-	(45,022)	(15,308)
Unearned income on the sale of investments	-	-	(53,446)	(18,172)
Tax loss and negative basis usable in the realization of temporary differences (30%)	-	-	691,744	235,193
Total noncurrent liabilities	**-**	**-**	**(2,426,041)**	**(824,854)**

	12/31/2013			
	Parent Company		Consolidated	
	Calculation basis	IRPJ + CSSL	Calculation basis	IRPJ + CSSL
Assets				
Tax loss carryforwards	243,458	60,865	328,632	82,158
Negative basis of CSLL	252,008	22,681	346,707	31,204
Tax credits - goodwill	-	-	250,676	85,230
Provision for actuarial adjustment	2,477	842	135,607	46,106
Provisions for risks	-	-	68,607	23,326
Allowance for possible loan losses - PCLD	-	-	26,167	8,897
Other provisions (PEE; R&D; Fees and Other)	-	-	51,857	17,631
Exchange variance losses	21,393	7,274	174,727	59,407
Mark-to-market of derivatives	(18,469)	(6,279)	(94,355)	(32,081)
Adjustments to present value	-	-	14,532	4,941
Regulatory assets (CVAs)	-	-	51,823	17,620
Other temporary exclusions	1,743	593	6,714	2,283
Tax credit not recognized - CVM Directive 371	(359,036)	(68,562)	(359,036)	(68,562)
IRPJ and CSSL on the portion of the VNR of the concession accounts receivable and restatement:	-	-	(133,407)	(45,358)
Total noncurrent assets	**143,574**	**17,412**	**869,251**	**232,802**

(1) The tax credits - goodwill of R$ 81,917 (R$ 85,230 as of December 31, 2013) are being realized over the remaining term of the subsidiaries' concession term: ENF (15 years), EBO (16 years) and EPB (17 years), according to the annual projected future income of these subsidiaries, as determined by ANEEL Resolutions 759 of December 12, 2006 (EPB and EBO) and 771 of December 19, 2006 (ENF).

Tax credits were realized as follows:

Year	Parent Company	Consolidated
2014	-	33,049
2015	-	83,196
2016	-	67,717
2017	3,583	96,336
2018	3,884	79,316
2019 to 2023	9,945	433,215
Total	**17,412**	**792,829**

The income and social contribution amounts which affected the income for the period, in addition to the offsetting of the tax credits recorded, are shown below:

	Parent Company			
	4/1/2014 to 6/30/2014	1/1/2014 to 6/30/2014	4/1/2013 to 6/30/2013	1/1/2013 to 6/30/2013
Income before tax	60,774	135,979	26,865	106,964
Combined tax bracket	34%	34%	34%	34%
Income and social contribution taxes expense, calculated at the total tax bracket	-20,663	-46,233	-9,133	-36,367
Adjustments:				
Permanent items:				
Equity in net income of subsidiaries	32,787	65,262	16,521	47,449
Decrease in income tax and surcharges (*)			-	-
Tax credits - IR and CS not recorded in the period	-12,122	-19,029	-7,388	-11,082
Other			-	-
Income and social contribution tax revenue (expenses)	**-**	**-**	**-**	**-**
Effective rate	-	-	-	-

	Consolidated			
	4/1/2014 to 6/30/2014	1/1/2014 to 6/30/2014	4/1/2013 to 6/30/2013	1/1/2013 to 6/30/2013
Income before tax	129,127	237,391	27,346	132,449
Combined tax bracket	34%	34%	34%	34%
Income and social contribution taxes expense, calculated at the total tax bracket	-43,903	-80,713	-9,298	-45,033
Adjustments:				
Permanent items:				
Equity in net income of subsidiaries			-	-
Decrease in income tax and surcharges (*)	6,347	20,419	13,314	27,386
Tax credits - IR and CS not recorded in the period	2,339	-9,279	-7,388	-11,082
Other	1,180	2,485	3,414	3,390
Income and social contribution tax revenue (expenses)	**-34,037**	**-67,088**	**42**	**-25,339**
Effective rate	26.36%	28.26%	-	19.13%

(*) The subsidiaries ESE, EPB and EBO have qualified for income tax and surcharge incentives. Approval was obtained from the Ministry of Social Integration in December 2012 for the new applications for a tax incentive of 75% for the period 1/1/2012 to 12/31/2021 and the application was accepted by the federal tax authorities, ESE - Decision 126 – DRF/ASJU of 3/4/2013, EPB- Decision 128 – DRF/JPA of 5/23/2013 and EBO - Sudene Constitutive Report 0206/2012. The tax benefit consists of a reduction of up to 75% of the Income Tax calculated on operating profits.

The decreases to the income tax and surcharges obtained by the subsidiaries amount to R$ 20,419 (R$ 27,386 as of June 30, 2013), where: R$ 9,316 (R$ 20,702 as of June 30, 2013) at EPB, R$ 1,489 (R$ 1,604 as of June 30, 2013) at EBO and R$ 9,614 at ESE (R$ 5,080 as of June 30, 2013). These amounts were recorded directly in the income statement for the period under "current income and social contribution taxes", and will be allocated to the tax incentive reserve at the subsidiaries.

Law 12973/2014 (Provisional Law 627/2013)

Provisional Law 627/2013 enacted as Law 12973/2014 introduced material amendments to federal tax rules, including: (i) revoking of the Transitional Taxation Scheme ("RTT"); (ii) amendment of Law 1598/77 addressing the IRPJ and CSLL taxes; (iii) establishing that the modification or adoption of accounting methods and criteria under the administrative acts issued based on the competence attributed by commercial law subsequent to the publication of this Provisional Law will not affect the calculation of federal taxes until the tax law regulates the matter; (iv) inclusion of specific treatment about the taxation of profits or dividends; (v) inclusion of provisions about the calculation of interest on shareholder's equity and (vi) new considerations about investments valued by the equity income method.

The provisions of the Law come into force in 2015, although taxpayers can opt to adopt the effects early in 2014. The Company and its subsidiaries will adopt the new scheme in 2015.

15 Accounts receivable from the concession - consolidated

Preliminary Law 579/2012, enacted as Law 12783/2013, confirmed the concession authority's intention to use the VNR – New replacement value to determine the value of credits receivable at the end of the concession as compensation for investments made and not recovered when providing the concession services.

Company Management believes that this fact changed the contractual terms of the concession regarding the means of compensating the Company for investments made in concession assets, which was recognized at historic cost until FY 2011.
On December 31, 2012 the subsidiaries EMG, ENF, ESE, EPB, EBO, EDEVP, CEMAT, CAIUA, CELTINS, EEB, CNEE, CFLO and ENERSUL began recognizing the VNR – New replacement value, ratified by ANEEL, for assets comprising the concession, restated by the variance of the IGP-M price index, recognizing R$ 19,131 (R$ 29,567 as of December 31, 2013) in the net income for the year in financial revenue restatement of concession accounts receivable - VNR.

The concession's accounts receivable are classified as available-for-sale in the non-current assets.

See below the changes occurred by subsidiary:

	EMG	EPB	ESE	ENF	EBO	Total
Financial asset - historic cost 12/31/2013	**285,875**	**225,555**	**182,867**	**84,182**	**22,709**	**801,188**
Additions in the period (*)	**12,191**	**19,159**	**9,504**	**2,733**	**2,000**	**45,587**
Write-offs in the period	(610)	(569)	(215)	(80)	(38)	(1,512)
Financial asset - historic cost - 6/30/2014	**297,456**	**244,145**	**192,156**	**86,835**	**24,671**	**845,263**
Restatement of accounts receivable from the concession - VNR	5,396	4,762	3,647	1,663	502	15,970
Financial asset - restated cost - 6/30/2014	**302,852**	**248,907**	**195,803**	**88,498**	**25,173**	**861,233**

		CEMAT	CELTINS	ENERSUL	Companies in south southeast (**)	Total
Financial asset - historic cost 4/11/2014		**784,317**	**540,912**	**277,391**	**462,062**	**2,064,682**
Additions in the period (*)		**10,943**	**10,750**	**3,570**	**10,622**	**35,885**
Write-offs in the period		(499)	(499)	(428)	(1,500)	(2,926)
Financial asset - historic cost - 6/30/2014		**794,761**	**551,163**	**280,533**	**471,184**	**2,097,641**
Restatement of accounts receivable from the concession - VNR		(781)	59	(175)	4,059	3,162
Financial asset - restated cost - 6/30/2014		**793,980**	**551,222**	**280,358**	**475,243**	**2,100,803**
Consolidated total						**2,962,036**

(*) Transfer from intangible assets to accounts receivable of the concession.

(**) Includes the subsidiaries CFLO, CNEE, EEB, Caiuá and EDEVP.

16 Investments

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Interest in subsidiaries	3,440,139	2,092,397	-	-
Other	10,051	10,051	37,128	18,443
Total	**3,450,190**	**2,102,448**	**37,128**	**18,443**

Interest in subsidiaries:

Subsidiary	Capital	No. shares/ quotas	%	Assets	Liabilities	Shareholders' Equity	Net income for the year	Equity in net income of subsidiaries and associated companies	Investments
Energisa MG	44,171	450,712	100	535,731	444,421	91,310	23,484	23,484	91,310
Energisa SE	357,136	195	100	1,138,425	769,805	368,620	37,536	37,536	368,620
Energisa PB	461,423	918	100	1,565,076	950,448	614,628	47,678	47,679	614,630
Energisa BO	64,578	293	100	191,683	92,526	99,157	7,748	7,748	99,157
Energisa NF	39,743	13	100	140,600	77,965	62,635	1,975	1,975	62,635
Energisa Soluções	39,000	29,635	100	69,779	20,874	48,905	684	684	48,905
Energisa Serviços Aéreos de Aeroinspeção (2)	1,000	120	100	7,351	9,488	(2,137)	(966)	(966)	
Energisa Planejamento	1,685	1,685	100	4,731	1,148	3,583	876	876	3,583
Energisa Comercializadora	1	1	100	59,329	45,812	13,517	8,058	8,058	13,517
Alvorada Direitos Creditórios S.A (3)	251	200	50	210	9	201	(92)	(46)	81
Dinamica Direitos Creditorios (3)	7,570	500	50	8,929	1,221	7,708	(7,676)	(3,838)	9,779
Energisa Geração Rio Grande	130,797	68,249	100	267,514	123,640	143,874	3,937	3,937	143,874
SPE Cristina S/A	21,100	7,400	100	30,841	11,325	19,516	(332)	(332)	19,516
Zé Tunin Small Hydroelectric Power Station	61,448	27,925	100	106,963	42,313	64,650	1,012	1,012	64,651
Parque Eólico Sobradinho	2,552	398	100	847	40	807	(241)	(241)	807
Energisa Geração Usina Maurício	15	1	100	797	20	777	120	120	777
Energisa Bioeletricidade (1)	151,597	1	100	332,069	40,877	291,192	3,333	3,333	291,193
Energisa Geração Centrais Eólicas RN	167,468	63,500	100	655,002	433,068	221,934	8,410	8,410	221,928
Energisa Geração Solar Coremas	1	1	100	10	4	6	(49)	(49)	6
Energisa Geração Vista Alegre	1	1	100	1	-	1	-	-	1
Energisa Geração Santa Candida	1	1	100	1	-	1	-	-	1
BBPM Participações	437,621		89.57	499,807	9,248	490,559	20,642	18,022	439,394
Denerge	545,985		49.28	1,577,317	414,480	1,162,837	54,036	26,629	573,047
JQMJ Participações	175,898		99.95	11,772,392	11,595,131	177,261	7,509	7,916	177,173
Energisa Geração Eólica Boa Esperança	1	1	100	1	-	1	-	-	1
Energisa Geração Eólica Mandacaru	1	1	100	1	-	1	-	-	1
Energisa Geração Eólica Alecrim	1	1	100	1	-	1	-	-	1
Energisa Geração Eólica Umbuzeiro	1	1	100	1	-	1	-	-	1
Goodwill paid in the acquisition of subsidiaries									195,551
Total								191,947	3,440,139

(1) The Company made a provision for the unsecured liabilities of its subsidiaries Energisa Serviços Aéreos to the amount of R$ 2,137, recorded under other accounts payable in the noncurrent liabilities in the parent company.

(2) Joint subsidiary.

(3) Companies acquired on April 11, 2014.

12/31/2013									
Information about subsidiaries								Information about the parent company's investment	
Subsidiary	Capital	No. shares/ quotas	%	Assets	Liabilities	Shareholders' Equity	Net income for the year	Equity in net income of subsidiaries and associated companies	Investments
Energisa MG	44,171	450,712	100	526,662	462,767	63,895	27,516	27,516	63,895
Energisa SE	345,763	195	100	1,099,969	752,436	347,533	45,561	45,561	347,533
Energisa PB	425,805	918	100	1,540,985	942,899	598,086	133,944	133,944	598,086
Energisa BO	62,753	293	100	187,837	91,576	95,261	9,533	9,533	95,262
Energisa NF	39,743	13	100	141,155	80,495	60,660	6,867	6,867	60,660
Energisa Soluções	39,000	29,635	100	73,180	24,958	48,222	(1,924)	(1,924)	48,221
Energisa Serviços Aéreos de Aeroinspeção	1,000	120	100	7,897	9,068	(1,171)	(1,933)	(1,933)	-
Energisa Planejamento	1,685	1,685	100	3,890	1,183	2,707	1,433	1,433	2,707
Energisa Comercializadora	1	1	100	45,505	40,047	5,458	7,286	7,286	5,459
Alvorada Direitos Creditórios S.A	251	200	50	296	43	253	3	2	127
Dinamica Credit Receivables	7,570	500	50	7,856	126	7,730	211	105	3,865
Energisa Geração Rio Grande	130,797	68,249	100	268,823	128,886	139,937	3,756	3,756	139,937
SPE Cristina S/A	21,100	7,400	100	31,741	11,893	19,848	(554)	(554)	19,848
Pequena Central Hidrelétrica Zé Tunin S/A	61,448	27,925	100	107,585	43,946	63,639	3,462	3,462	63,639
Parque Eólico Sobradinho	2,552	398	100	849	36	813	(1,396)	(1,396)	813
Energisa Geração Usina Maurício	15	1	100	683	26	657	74	74	657
Energisa Geração Central Solar Coremas	1								
Energisa Bioeletricidade	151,597	1	100	243,943	52,502	191,441	6,543	6,543	191,441
Energisa Geração Centrais Eólicas RN S/A	167,468	63,500	100	765,666	518,208	247,458	15,813	15,813	247,458
Goodwill paid in the acquisition of subsidiaries								-	202,789
Total								**256,088**	**2,092,397**

Changes in investments:

Subsidiary	12/31/13	Investments acquired on 4/11/2014	Subscription/ acquisition/ advance for future capital increase	Capital Increase	Dividends	Amortization	Comprehensive income	Equity in net income of subsidiaries	6/30/14
Energisa MG	63,895	-	3,931	-	-	-	-	23,484	91,310
Energisa SE	347,533	-	-	-	(16,449)	-	-	37,536	368,620
Energisa PB	598,086	-	-	-	(31,135)	-	-	47,679	614,630
Energisa BO	95,262	-	-	-	(3,853)	-	-	7,748	99,157
Energisa NF	60,660	-	-	-	-	-	-	1,975	62,635
Energisa Soluções	48,221	-	-	-	-	-	-	684	48,905
Energisa Serviços Aéreos de Aeroinspeção (1)	-	-	-	-	-	-	-	(966)	-
Energisa Planejamento	2,707	-	-	-	-	-	-	876	3,583
Energisa Comercializadora	5,459	-	-	-	-	-	-	8,058	13,517
Alvorada Direitos Creditórios S.A	127	-	-	-	-	-	-	(46)	81
Dinamica Credit Receivables	3,865	-	9,752	-	-	-	-	(3,838)	9,779
Energisa Geração Rio Grande	139,937	-	-	-	-	-	-	3,937	143,874
SPE Cristina	19,848	-	-	-	-	-	-	(332)	19,516
Zé Tunim SHP	63,639	-	-	-	-	-	-	1,012	64,651
Renasc. I, II, III, IV, Ventos de São Miguel and Parq. Eólico Sobr.	813	-	235	-	-	-	-	(241)	807
Energisa Geração Usina Maurício	657	-	-	-	-	-	-	120	777
Energisa Bioeletricidade	191,441	-	96,443	-	-	-	(24)	3,333	291,193
Energisa Geração Rio Grande do Norte	247,458	-	(33,810)	-	-	-	(130)	8,410	221,928
Energisa Geração Solar Coremas	-	-	55	-	-	-	-	(49)	6
Energisa Geração Vista Alegre	-	-	1	-	-	-	-	-	1
Energisa Geração Santa Candida	-	-	1	-	-	-	-	-	1
BBPM Participações	-	2,561	-	418,811	-	-	-	18,022	439,394
Denerge	-	15,037	-	531,381	-	-	-	26,629	573,047
JQMJ Participações	-	3,392	-	165,864	-	-	-	7,916	177,172
Energisa Geração Eólica Boa Esperança	-	-	1	-	-	-	-	-	1
Energisa Geração Eólica Mandacaru	-	-	1	-	-	-	-	-	1
Energisa Geração Eólica Alecrim	-	-	1	-	-	-	-	-	1
Energisa Geração Eólica Umbuzeiro	-	-	1	-	-	-	-	-	1
Goodwill paid in the acquisition of subsidiaries (2)	202,789	-	-	-	-	(7,238)	-	-	195,551
Total	**2,092,397**	**20,990**	**76,612**	**1,116,056**	**(51,437)**	**(7,238)**	**(154)**	**191,947**	**3,440,139**

Subsidiary	12/31/2012	Subscription/acquisition/advance for future capital increase	Capital Increase (Decrease)	Dividends paid/proposed by the subsidiaries	Amortization	Comprehensive Income	Equity in net income of subsidiaries	12/31/2013
	(Adjusted)							
Energisa MG	100,879	-	-	(64,650)	-	150	27,516	63,895
Energisa SE	344,585	-	-	(28,670)	-	(13,943)	45,561	347,533
Energisa PB	556,857	-	-	(94,296)	-	1,581	133,944	598,086
Energisa BO	98,190	-	-	(12,461)	-		9,533	95,262
Energisa NF	58,464	-	7,093	(11,836)	-	72	6,867	60,660
Energisa Soluções	33,649	-	15,790	-	-	706	(1,924)	48,221
Energisa Serviços Aéreos de Aeroinspeção	762	-	-	-	-	-	(1,933)	-
Energisa Planejamento	2,824	-	-	(1,545)	-	(5)	1,433	2,707
Energisa Comercializadora	2,473	-	-	(4,316)	-	16	7,286	5,459
Alvorada Direitos Creditórios S.A	125	-	-	-	-	-	2	127
Dinamica Credit Receivables	-	3,785	-	(25)	-	-	105	3,865
Energisa Geração Rio Grande	134,686	2,381	-	(891)	-	5	3,756	139,937
SPE Cristina S/A	13,385	-	7,017	-	-	-	(554)	19,848
Ze Tunin S/A Small Hydroelectric Power Station	60,813	-	47	(683)	-	-	3,462	63,639
Renascença I, II, III, IV, Ventos de São Miguel and Parque Eólico Sobradinho	2,395	1,550	(1,736)	-	-	-	(1,396)	813
Energisa Geração Usina Maurício	-	597	-	(14)	-	-	74	657
Energisa Bioeletricidade	153,609	34,900	-	(3,565)	-	(46)	6,543	191,441
Energisa Geração Centrais Eólicas RN S/A	165,800	69,456	-	(3,359)	-	(252)	15,813	247,458
Goodwill paid in the acquisition of subsidiaries	217,143	-	-	-	(14,354)	-	-	202,789
Total	**1,946,639**	**112,669**	**28,211**	**(226,311)**	**(14,354)**	**(11,716)**	**256,088**	**2,092,397**

(*) Equity interest - business combination.

The equity interests assuring the share control of the companies comprising Rede Group were officially transferred to Energisa on April 11, 2014, pursuant to the Investment and Share Purchase and Sale Commitment and Other Covenants.

Rede Group was acquired by formally transferring to Energisa 90.91% of the capital of JQMJ Participações S.A., 65.68% and of the capital of BBPM Participações S.A., 20.11% of the capital of Denerge Desenvolvimento Energético S.A., and 0.03% of the of Rede Energia S/A (holding companies) and the payment of the token amount of R$ 1.00 (one real), with all conditions established in the Commitment having been satisfied and/or waived.

Since the intervention determined by the National Electricity Regulatory Agency (“ANEEL”) Rede Energia lost control over the economic and operating decisions of the electricity distribution subsidiaries, although the right to its respective equity interests was upheld.

Pursuant to item 20 of CPC 18 (R2) – Investments in associated company and subsidiaries (CVM Resolution 696 issued 12/18/2012), losing the control over the electricity distribution companies that had been under

the intervention of the concession authority (as per note 1) resulted in the Company reclassifying its investments to Financial assets - available-for-sale on that date.

Due to the end of the intervention in the concession operators by ANEEL as declared in Authorizing Resolution 4622 published on April 10, 2014, the Company assumed control over the operating and economic decisions of the subsidiaries, and from April 11, 2014 began consolidating and publishing Consolidated financial statements. Based on the opinions of its independent advisors, the Company consequently used the replacement cost method to determine the fair value of the intangible assets of the companies holding electricity distribution concessions, as follows: (i) Caiuá Distribuição de Energia S.A.; (ii) Centrais Elétricas Matogrossenses S.A.; (iii) Companhia de Energia Elétrica do Estado do Tocantins; (iv) Companhia Força e Luz do Oeste; (v) Companhia Nacional de Energia Elétrica; (vi) Empresa de Distribuição de Energia Vale Paranapanema S.A.; (vii) Empresa Elétrica Bragantina S.A.; and (viii) Empresa Energética de Mato Grosso do Sul S.A..

These companies' intangible assets and property, plant and equipment were consequently adjusted by R$ 2,725,839, and deferred income and social contribution taxes were created of 34%, which generated liabilities of R$ 926,786, in addition to R$ 245,162 of a provision for labor, civil and tax risks.

See below the application of fair value to the investments:

Company	SE adjusted to fair value 4/11/2014	%	Investment at fair value	Investment appraised at cost	Adjustment due to change in equity interest	Adjustment of fair value
CEMAT	1,454,408	57.67%	838,757	520,590	(167,500)	150,667
CELTINS	327,271	65.01%	212,759	297,067	(51,994)	(136,302)
ENERSUL	800,801	63.11%	505,386	462,453	(22,938)	19,995
CNEE	96,265	98.69%	95,004	76,831	-	18,173
CFLO	28,338	97.70%	27,686	18,056	-	9,630
EEB	215,871	91.45%	197,414	70,159	-	127,255
EDEVP	179,985	100.00%	179,985	114,038	-	65,947
CAIUÁ	17,691	100.00%	17,691	(31,292)	-	48,983
TANGARÁ	80,988	100.00%	80,988	39,956	-	41,032
Sub-total	**-**		**2,155,670**	**1,567,858**	**(242,432)**	**345,380**
Indirect interest of the subsidiary Rede Power in Enersul:						
ENERSUL	800,801	36.83%	294,935	305,709	22,901	12,127
Sub-total	**-**		**2,450,605**	**1,873,567**	**(219,531)**	**357,507**

Appreciation of intangible assets and property, plant and equipment

The acquisitions describe in note 16 were recorded in accordance with CPC 15 (R1) - "Business Combinations", as on April 11, 2014 Rede Energia regained control of the electricity distribution companies (CEMAT, Enersul, Celtins, EDEVP, EEB, Caiuá, CFLO and CNEE) following the termination of the intervention imposed by the concession authority which since August 31, 2012 had intervened in the management of the subsidiaries and which led the Company to no longer adjust its permanent investments at equity value by the equity method. On April 11, 2014 it regained the share control of the Companies. In accordance with accounting regulations that consider the economic essence of the operation, the Company began evaluating the subsidies' assets at fair value, after regaining the control thereof. As a result and in accordance with the determinations of CPC 15 (R1) and IFRS 3 (R), the net assets and liabilities of the companies were valued at fair value and allocated according to the appraisal report prepared by a specialized company, which resulted in the companies recording: (a) an intangible asset - concession right and property, plant and equipment of R$ 2,725,839; (b) recording of deferred income and social contribution taxes in noncurrent liabilities of R$ 926,786; and (c) other current liabilities of R$ 245,162 (provision for risks) amounting to R$ 1,553,891, recorded at each subsidiary as an equity appraisal adjustment in shareholders' equity on April 11, 2014.

The deferred taxes (liabilities) were created over the difference between the appreciation of identifiable assets acquired and the respective carrying amounts thereof, as their tax bases were not affected by the

business combination, and consequently generated temporary differences. These deferred taxes were created at the rate of 34% over the appreciation of these assets, regardless of the tax scheme used by subsidiaries. The deferred income tax will be realized in the accounts as the intangible asset is amortized or if the investment is sold by the parent company. The subsidiaries are also taxed on the taxable income basis, under which amortization of the intangible asset is not deductible. The tax realization at the parent companies therefore occurs on the sale of the property, plant and equipment at the subsidiary or sale of the investment by the parent company, which would lead to a tax rate of 34% for the parent company, as a result of recording a capital gain.

Subsidiary	Cost of intangible assets and property, plant and equipment	Deemed cost of contingencies	Taxes	Effect on shareholders' equity
CEMAT	1,340,080	156,282	455,627	728,171
CELTINS	86,497	62,439	29,409	(5,351)
ENERSUL	312,314	11,859	106,187	194,268
CNEE	32,351	1,675	10,999	19,677
CFLO	22,741	876	7,732	14,133
EEB	250,103	2,118	85,035	162,950
EDEVP	147,143	4,670	50,029	92,444
CAIUÁ	272,434	5,243	92,628	174,563
Tangará	262,176	-	89,140	173,036
Sub-total	**2,725,839**	**245,162**	**926,786**	**1,553,891**

17 Property, plant and equipment

	Parent Company					
PROPERTY, PLANT AND EQUIPMENT	Balance 2013	Addition	Transfers	Write-offs	Depreciation	Balance as of 6/30/2014
Property, plant and equipment In service						
Cost						
Land	16	-	-	-	-	16
Buildings and improvements	4,212	-	-	-	-	4,212
Machinery and equipment	4,616	-	929	(999)	-	4,546
Vehicles	8,552	-	285	-	-	8,837
Furniture and fixtures	13,761	-	(88)	(291)	-	13,382
Total property, plant and equipment in service	**31,157**	**-**	**1,126**	**(1,290)**	**-**	**30,993**
Cumulative depreciation						
Buildings and improvements	(1,917)	-	-	-	(69)	(1,986)
Machinery and equipment	(3,035)	-	-	999	(150)	(2,186)
Vehicles	(8,095)	-	-	-	(64)	(8,159)
Furniture and fixtures	(11,138)	-	-	291	(321)	(11,168)
Total accumulated depreciation	**(24,185)**	**-**	**-**	**1,290**	**(604)**	**(23,499)**
Property, plant and equipment in progress	-	1,187	**(1,126)**		-	**61**
Total of Property, plant and equipment	**6,972**	**1,187**	**-**	**-**	**(604)**	**7,555**

	Consolidated						
	Balance 2013	Balance as of 4/11/2014 (*)	Addition	Transfers	Write-offs	Depreciation	Balance as of 6/30/2014
Property, plant and equipment In service							
Cost							
Software	17	-	-	-	-	-	17
Land	16,566	3,319	-	-	-	-	19,885
Reservoirs, dams and water pipelines	175,444	141,027	-	-	-	-	316,471
Buildings and improvements	112,197	50,818	-	(2,637)	-	-	160,378
Machinery and equipment	862,152	262,752	-	7,661	(1,752)	-	1,130,813
Vehicles	29,846	575	-	1,332	(1,242)	-	30,511
Furniture and fixtures	44,160	846	-	681	(294)	-	45,393
Total property, plant and equipment in service	1,240,382	459,337	-	7,037	(3,288)	-	1,703,468
Cumulative depreciation							
Software	(270)	-	-	258	-	(2)	(14)
Reservoirs, dams and water pipelines	(11,248)	(16,295)	-	253	3	(3,947)	(31,234)
Buildings and improvements	(11,183)	(7,816)	-	1,980	3	(1,535)	(18,551)
Machinery and equipment	(60,583)	(48,950)	-	590	12,961	(23,834)	(119,816)
Vehicles	(16,489)	(219)	-	(44)	1,158	(1,462)	(17,056)
Furniture and fixtures	(24,464)	(339)	-	(3,037)	297	(1,251)	(28,794)
Total accumulated depreciation	(124,237)	(73,619)	-	-	14,422	(32,031)	(215,465)
Subtotal Property, Plant and Equipment	**1,116,145**	**385,718**	**-**	**7,037**	**11,134**	**(32,031)**	**1,488,003**
Property, plant and equipment in progress	**65,548**	**198**	**98,676**	**(7,037)**	**-**	**-**	**157,385**
Total of Property, plant and equipment	**1,181,693**	**385,916**	**98,676**	**-**	**11,134**	**(32,031)**	**1,645,388**

(*) Includes R$ 216,145 referring to the appreciation of Tangará Energia S.A.

The Company and its subsidiaries use the following depreciation rates:

Depreciation rates of property, plant and equipment	Fees
Reservoirs, dams, water pipelines and land	4.68%
Buildings and improvements	4.00%
Machinery and equipment	6.25%
Vehicles	14.29%
Furniture and fixtures	6.25%

The assets of the SHPs, wind farms and biomass ventures are depreciated at the depreciation rates specified, limited to the authorization or concession term.

Deemed cost

The indirect subsidiary proceeded to value its assets again in order to continue with the carrying practice established for the items of property, plant and equipment. The Appraisal Report was presented by the specialized company which stated the new values of the property, plant and equipment as of December 31, 2008, as detailed below:

Property, plant and equipment	Net carrying amount	Fair value	Adjustment goodwill 12/31/2013	Adjustment goodwill 6/30/2014	Total
Land	615	1,743	1,128	5,296	7,552
Reservoirs, Dams and Power Tunnels	62,905	66,004	3,099	14,551	20,749
Buildings, Civil Works and Improvements	21,312	22,362	1,050	4,930	7,030
Machinery and Equipment	83,275	123,870	40,595	190,616	271,806
Other	82	242	160	751	1,071
Total property, plant and equipment in service	168,189	214,221	46,032	216,144	308,208
Property, plant and equipment in progress	131	131		-	-
Total of property, plant and equipment	168,320	214,352	46,032	216,144	308,208
Deferred taxes					(101,330)
Realization of deemed cost					(6,061)
Balance of deemed cost on 6/30/2014					200,817

The effect on net income deriving from amortizations, write-offs and sales at the Company as of June 30, 2014 was R$ 508.

18 Intangible assets

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Concession agreement/ software	4,445	4,141	935,982	968,723
Consolidated balances acquired on 4/11/2014	-	-	2,669,157	-
Goodwill/fair value	-	-	2,463,663	-
Concession right	-	-	540,232	561,679
Total	**4,445**	**4,141**	**6,609,034**	**1,530,402**

18.1 Intangible assets - parent company

Intangible assets	Opening Balance 12/31/2013	Addition	Amortization	Closing Balance 6/30/2014
In Service				
Cost of software	6,954	-	-	6,954
Accumulated Amortization	(2,813)	-	(600)	(3,413)
Subtotal	4,141		(600)	3,541
In Progress	-	904	-	904
Grand Total	**4,141**	**904**	**(600)**	**4,445**

Software is amortized at the rate of 20% per annum.

18.2 Intangible assets - Concession Agreement - consolidated

Portion of the assets used by the subsidiaries in the electricity distribution concession to be recovered through electricity rates during the arrangement term.

INTANGIBLE ASSETS	Balances at 12/31/2013	Balances acquired on 4/11/2014	Goodwill/ fair value	Addition	Transfers	Write-offs (*)	Amortization	Balances at 6/30/2014
Property, plant and equipment In service								
Cost	2,432,913	6,471,790	2,969,641	54	102,459	(42,207)	-	11,934,650
Accumulated Amortization	(1,153,601)	(3,638,260)	-	-	-	10,722	(164,421)	(4,945,560)
Subtotal	1,279,312	2,833,530	2,969,641	54	102,459	(31,485)	(164,421)	6,989,090
In Progress	124,047	716,053	-	269,114	(102,459)	(93,213)	-	913,542
Studies and Projects	52	-	-	-	-	-	-	52
Total	**1,403,411**	**3,549,583**	**2,969,641**	**269,168**	**-**	**(124,698)**	**(164,421)**	**7,902,684**
(-) Obligations linked to the concession								
In Service								
Cost	415,767	1,311,624	505,978	-	6,503	-	-	2,239,872
Accumulated Amortization	(114,322)	(582,990)		-	-	-	(36,520)	(733,832)
Subtotal	301,445	728,634	505,978	-	6,503	-	(36,520)	1,506,040
In Progress	133,243	151,792	-	61,266	(6,503)	(11,956)	-	327,842
Total	434,688	880,426	505,978	61,266	-	(11,956)	(36,520)	1,833,882
Grand Total	**968,723**	**2,669,157**	**2,463,663**	**207,902**	**-**	**(112,742)**	**(127,901)**	**6,068,802**

(*) R$ 81,472 of the R$ 112,742 written off was transferred to the concession's accounts receivable and R$ 31,270 to write-offs in the period.

The assets used by the subsidiaries in their operations are tied to public energy distribution services, and may not be removed, sold, transferred or pledged under mortgage guarantee without the prior, express consent of the Regulatory Authority. ANEEL Resolution 20/99 regulates the freeing up of the public electricity service concessions' infrastructure, awarding preliminary authorization for the release for the purpose of disposal. It also determines the proceedings of the disposal be deposited into a specific bank account and the funds reinvested into the concession's assets.

The amortization is being conducted over the arrangement term based on the economic benefits generated annually. The subsidiaries' average weighted amortization rates are: EMG – 3.83% (3.83% as of December 31, 2013), EPB – 3.89% (3.89% as of December 31, 2013), ESE – 3.78% (3.78% as of December 31, 2013), EBO – 4.00% (4.00% as of December 31, 2013) e ENF – 3.83% (3.83% as of December 31, 2013) EDEVP 3.17%(3.17% as of December 31, 2013) ,CEMAT 3.46%(3.46% as of December 31, 2013), CAIUA 3.08% (3.08% as of December 31, 2013),CELTINS 3.73%(3.73% as of December 31, 2013) , EEB 3.86%(3.86% as of December 31, 2013) ,CNEE 3.07%(3.07% as of December 31, 2013) ,CFLO 3.59%(3.59% as of December 31, 2013) ,ENERSUL 3.73%(3.73% as of December 31, 2013).

The balance of intangible assets and accounts receivable from the concession is reduced by obligations linked to the concession, consisting of:

Obligations linked to the concession:	6/30/2014	12/31/2013
Consumer contributions	314,100	305,710
Balances acquired on 4/11/2014	2,198,524	-
Government Subsidy – CDE funds	322,337	321,809
State Government Subsidy	75,400	75,390
Reversal reserve	1,723	1,722
Excess Demand Revenue and Surplus Reactive Energy	19,026	10,657
(-) Accumulated amortization	(127,666)	(114,322)
Total	**2,803,444**	**600,966**
Allocation:		
Accounts receivable from the concession	170,473	166,278
Balances acquired on 4/11/2014	2,198,524	-
Infrastructure - Intangible assets in service	292,270	301,445
Infrastructure - Intangible assets in progress	123,151	122,586
Excess Demand Revenue and Surplus Reactive Energy	19,026	10,657
Total	**2,803,444**	**600,966**

Consumer contributions represent third-party participation in construction work to supply electricity to areas not embraced by the electricity concessionaires' expansion projects.

Government subsidies – CDE funds and Government subsidies derive from the Energy Development Account - CDE and are allocated to the Light for All program.

The reversal reserve, constituted up until December 31, 1971, represents the amount of proceeds deriving from the reversal fund, which have been invested in the expansion project of the subsidiaries ESE and EMG, which is charged interest of 5% per annum paid monthly.

The subsidiaries began amortizing their special obligations on: ESE (April/2008), EMG (June/2008), ENF (June/2008), EBO (February/2009), EPB (August 2009), CNEE (May/2008), EDEVP (May/2008), CAIUÁ (May/2008), CFLO (June/2008), CELTINS (July/2008), CEMAT (April/2008) and ENERSUL (April/2008). As from the second periodical rate review the obligations linked to the concession (special obligations) are now amortized at the average depreciation rate for intangible assets of the respective activity in which the special obligation funds were used.

Excess Demand Revenue and Surplus Reactive Energy

By way of Normative Resolution 463 issued November 22, 2011, ANEEL determined that the amounts deriving from fines for exceeding demand and surplus reactive energy consumption will be recorded as special obligations, as from the 3rd cycle of rate reviews. Before the 3rd cycle, these amounts used to be recorded as operating revenue. The subsidiaries underwent the 3rd rate review cycle; EMG and ENF in September 2012, EBO in February 2013, ESE in April 2013 and EPB in August 2013, CNEE, EDEVP, CAIUÁ in May/2012, CFLO in June/2012, CELTINS in July/2012, CEMAT and ENERSUL in April/2013,. Thereafter the invoicing of excess demand is now recorded as Special Obligations.

As of June 30, 2014 the amount recorded in this item stood at R$ 67,067 (R$ 2,659 as of June 30, 2013).

As the representative of electricity distribution companies, ABRADEE (Brazilian Association of Electricity Distributors) filed suit contesting the treatment afforded to this revenue.

Voluntary Revaluation

Pursuant to CVM Resolution 183/1995 - item 15, the indirect subsidiaries proceeded to revalue their assets valued in 2001 again in order to continue with the carrying practice established for the items of intangible assets.

The revaluation embraced hydroelectric plants, thermal plants, transmission grids and lines, distribution grids and lines, substations and equipment in general, as follows:

	CEMAT	CELTINS	CFLO	CNEE	EEB	6/30/2014
Appraisal report						
Generation	183,051	136,253	-	6,306	-	325,610
Transmission	1,795	18,513	-	-	-	20,308
Distribution	1,208,244	596,131	26,822	92,039	144,481	2,067,717
Administration	43,444	5,166	565	2,193	2,723	54,091
Commercialization	-	-	340	-	-	340
Subtotal	**1,436,534**	**756,063**	**27,727**	**100,538**	**147,204**	**2,468,066**
Residual value						
Generation	112,947	92,162	-	1,603	-	206,712
Transmission	2,677	9,465	-	-	-	12,142
Distribution	815,424	428,556	17,161	53,229	101,977	1,416,347
Administration	37,265	4,029	378	1,292	1,363	44,327
Commercialization	-	-	417	-	-	417
Subtotal	**968,313**	**534,212**	**17,956**	**56,124**	**103,340**	**1,679,945**
Increase (decrease)						
Generation	70,104	44,091	-	4,703	-	118,898
Transmission	(882)	9,048	-	-	-	8,166
Distribution	392,820	167,575	9,661	38,810	42,504	651,370
Administration	6,179	1,137	187	901	1,360	9,764
Commercialization	-	-	(77)	-	-	(77)
Total	**468,221**	**221,851**	**9,771**	**44,414**	**43,864**	**788,121**
Deferred taxes	(156,358)	(74,409)	(3,254)	(14,693)	(14,720)	(263,434)
Previous revaluation	150,728	122,863	6,038	35,286	43,998	358,913
Provision for tax on revaluation reserve of non-depreciable assets	(3,494)	(505)	(280)	(804)	(459)	(5,542)
Realization of the net revaluation reserve for deferred taxes (depreciation/write-off/reversal)	(309,963)	(236,334)	(12,008)	(62,502)	(71,642)	(692,449)
Revaluation reserve recorded in shareholders' equity as of 6/30/2014	**149,134**	**33,466**	**267**	**1,701**	**1,041**	**185,609**

Impairment testing

Upon closing the financial statements for the financial year ended December 31, 2013, the indirect subsidiaries conducted an impairment test on intangible assets and financial assets of the concession arrangements in accordance with CPC 01 - R1 (Asset impairment). The intangible asset was tested based on its value in use, using the cash flow method for the term of the concession. The financial asset resulting from the adoption of OCPC 05 - Concession Agreements was based on the remuneration basis of the last adjusted rate review. No material event occurred in the period ended June 30, 2014 that required the test be revised. The following main assumptions were used in the cash flow model projections:

- Historic ratio between growth in energy sold (MWh) and the economy as measured by GDP;
- For the future economic scenario and economic variables, studies were used developed by economic models and other available market data;
- The cash flows were adjusted to present value at an average rate denoting the average weighted capital cost.

The amounts determined in this test were insufficient to cover the intangible assets and financial assets.

18.3 Concession right - Consolidated

	6/30/2014	12/31/2013
Recognized by subsidiaries (1)	538,012	538,012
Recognized by parent company (2)	320,580	320,580
Balance acquired on 4/11/2014	(4,219)	-
Goodwill (3)	45,690	45,690
Accumulated amortization	(359,831)	(342,603)
SubTotal	**540,232**	**561,679**

The change is as follows:

	Consolidated	
	6/30/2014	12/31/2013
Opening balance	561,679	595,505
Balance acquired on 4/11/2014	(4,219)	-
Amortization in the period/year	(17,228)	(33,826)
Closing balance	**540,232**	**561,679**

(1) Intangible assets recognized by the subsidiary:

Refers to the concession right incorporated by the subsidiary ESE which is being amortized from April 1998 and will continue to be amortized until the end of the electricity distribution concession (December 2027), based on this Company's projected income. The amortization will reduce the income and social contribution taxes by 34%. As of June 30, 2014 the balance to be amortized by the subsidiary is R$ 304,654 (R$ 314,254 as of December 31, 2013).

(2) Intangible assets recognized by parent company:

Consists of the concession rights in the interests in the subsidiaries ENF, EBO, ESE and EPB of R$ 164,349 (R$ 171,156 as of December 31, 2013), which are being amortized over the concession term, in accordance with the profit projected for the subsidiaries.

The Company acquired six specific purpose entities: (i) (Renascença I, II, III and IV and Ventos do São Miguel), owners of wind energy projects in the municipality of Parazinho – RN, for the amount of R$ 24,495 (R$ 24,810 as of December 31, 2013) less amortization recorded of R$ 315 in the period, and (ii) Parque Eólico Sobradinho, located in the municipality of Sobradinho - BA, for the amount of R$ 7,022 (R$ 7,022 as of December 31, 2013).

The construction of the nine Renascença and Ventos de São Miguel wind farms began in 2012 and was concluded in 2013, in which some R$ 607,186 had been invested by December 31, 2013, with a capacity of 236 MWh.

The Renascença and Ventos do São Miguel projects prevailed at the alternative sources auction, in August 2010. These projects started with sales of an average 59.7 MW for 20 years at the price of R$ 136.00/MWh from September 2013. They have been inspected by ANEEL and found to be apt to generate energy, which said ventures performing all the conditions necessary to be able to operate. Operating revenue of R$ 43,173 was recognized in the first six months.

However, it is not possible to inject energy into the transmission system it will be connected to, as the National Grid facilities necessary for this connection which are the responsibility of the transmission company have not yet been concluded.

Therefore, regardless of the effective delivery of energy to the electric system, the contractual terms agreed by the wind farms in the auctions which they prevailed guarantee them the right to earn the revenue stated in the auctions, monetarily restated pursuant to the agreements between the companies, at the rate of one twelfth of the fixed annual revenue, which is the criteria used for

recognizing the operation revenue in the period.

The amounts paid to acquire the wind farms have been recorded under concession arrangements, to be amortized over 35 years as from start-up of the companies in September 2013.

The Sobradinho project has not yet contracted out its energy generation, and will participate in the coming regulated auctions, which take place regularly. As an alternative, free market access structures are being evaluated and could be used with this project.

Around R$ 815 had been invested by June 30, 2014 (R$ 815 as of December 31, 2013) in this project.

The amortization of these concession rights and reduction to the income and social contribution taxes has been projected as follows:

Amortization period	Consolidated	Reduction in income and social contribution taxes - ESE
2014 and 2015	53,821	9,961
2016 and 2017	67,582	13,913
2018 and 2019	69,600	14,598
2020 and 2021	71,361	15,280
2022 and 2023	72,907	15,954
2024 and 2025	74,508	16,616
2026 onwards	134,672	17,260
Total	**544,451**	**103,582**

(3) Intangible assets goodwill

Denotes the goodwill recognized as a result of the difference between the fair value, net of tax, of the equity interests acquired by the subsidiary Energisa Bioeletricidade S/A, which will be amortized over 20 years commencing August 2012 of R$ 44,246, less amortization, as it has a defined useful life.

19 Suppliers payable

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Supplies: (1)				
Furnas	-	-	323	136
Ampla -Cusd	-	-	1,054	783
CCEE	-	-	48,986	17,353
Bilateral Contracts (1)	-	-	1,056,229	133,831
Use of the high-voltage national grid (1)	-	-	9,091	6,412
Connection to the grid (1)	-	-	765	752
Use of the distribution system (CUSD) (1)	-	-	4,116	11,284
Materials, services and other (2)	923	2,425	164,992	153,909
Total	923	**2,425**	1,285,556	**324,460**
Current	923	2,425	961,318	318,174
Noncurrent	-	-	324,238	6,286

(1) The acquisition of electricity from generators, use of the high-voltage grid and the distribution system, with an average settlement of 25 days. Includes R$ 542,878 of debits to Eletrobrás, of which R$ 268,589 has been recorded in noncurrent liabilities, owed by the electricity distribution companies (CEMAT, CELTINS, EEB, EDEVP, CNEE and CAIUÁ), referring to the Itaipu pass-through, where the overdue debits were financed over a consolidated 60 payments. The compensatory interest on the principal will be amortized in the first 24 payments and the principal over the rest. The interest is being calculated according to the variance of the Selic interest rate.

(2) Acquisitions of materials, services and other items required to implement, conserve and maintain the electricity sale, generation and distribution services, with an average settlement of 40 days.

20 Loans, financing and debt charges

Company	Operations	Debt charges	Principal		Total		
			Current	Noncurrent	6/30/2014	12/31/2013	Re.
ENERGISA S/A	Foreign currency						
	CITIBANK	716	-	164,030	164,746	176,513	(3)
	Total foreign currency	716	-	164,030	164,746	176,513	
	Total ENERGISA S A	716	-	164,030	164,746	176,513	
ENERGISA SERGIPE	**Local currency**						
	Credit Receivables Investment Fund - Energisa Group III (*)	118	-	15,000	15,118	15,114	
	Eletrobrás - Light for All - 1st tranche	13	153	207	373	456	
	Eletrobrás - Light for All - 2nd tranche	45	421	1,321	1,787	2,020	
	Eletrobrás - Light for All - 3rd tranche	65	512	1,811	2,388	2,612	
	Eletrobrás - Light for All - 4th tranche	1	45	291	337	359	
	Eletrobrás - Light for All - 5th tranche	-	29	1,933	1,962	251	
	Eletrobrás- Subtransmission	117	1,807	1,250	3,174	4,078	
	Banco do Nordeste - Investment Financing 2007-2008 (FNE)	293	2,228	5,011	7,532	8,799	
	Banco do Nordeste - Investment Financing 2007-2008 (FAT)	742	2,543	3,180	6,465	7,467	
	Banco do Nordeste - Investment Financing 2009-2010 (FNE)	768	2,649	13,900	17,317	18,997	
	Banco ABC - BNDES pass-through	245	2,487	9,743	12,475	13,725	
	Banco ABC - BNDES pass-through	249	2,487	9,743	12,479	13,730	
	Banco ABC - BNDES pass-through	20	53	2,048	2,121	2,337	
	Banco ABC - BNDES pass-through	18	106	1,416	1,540	1,699	
	Banco ABC - BNDES pass-through	17	106	1,417	1,540	1,700	
	Banco Itaú BBA - FINAME	51	1,014	11,451	12,516	11,133	
	Banco Itaú BBA - FINEM	57	2,835	15,636	18,528	-	
	Total local currency	**2,819**	**19,475**	**95,358**	**117,652**	**104,477**	
	(-) Borrowing costs incurred	(153)	-	(546)	(699)	(777)	
	Foreign currency						
	NOTES UNITS	-	-	-	-	-	(2) and (3)
	Bank of America Merrill Lynch	44	-	65,910	65,954	70,332	(3)
	Banco Itau BBA	970	-	110,412	111,382	118,688	(3)
	Citibank	614	-	109,903	110,517	117,805	(3)
	Total foreign currency	**1,628**	**-**	**286,225**	**287,853**	**306,825**	
	Total ENERGISA SERGIPE	**4,294**	**19,475**	**381,037**	**404,806**	**410,525**	
ENERGISA PARAÍBA	**Local currency**						
	Credit Receivables Investment Fund - Energisa Group III (*)	503	-	61,000	61,503	61,485	
	Eletrobrás - Light for All - 1st tranche	29	386	519	934	1,127	
	Eletrobrás - Light for All - 2nd tranche	72	567	1,582	2,221	2,504	
	Eletrobrás - Light for All - 3rd tranche	67	410	1,640	2,117	2,322	
	Eletrobrás - Light for All - 4th tranche	58	354	1,859	2,271	2,448	
	Eletrobrás - Light for All - 5th tranche	86	432	2,577	3,095	3,310	
	Eletrobrás - Light for All - 6th tranche	9	391	2,856	3,256	3,451	
	Eletrobrás- Subtransmission	7	6,130	4,785	10,922	13,987	
	Eletrobrás - Rural Electrification	7	2	-	9	15	
	Eletrobrás - Rural Electrification	2	2	-	4	8	
	Eletrobrás - Return of LPT	-	-	-	-	529	

	Banco do Nordeste - Investment Financing 2005-2006 (FNE)	-	2,437	-	2,437	5,363	
	Banco do Nordeste - Investment Financing 2007-2008 (FNE)	24	9,784	18,738	28,546	33,311	
	Banco do Nordeste - Investment Financing 2008-2009 (FNE)	-	7,429	43,699	51,128	53,966	
	Banco do Nordeste - Investment Financing 2007-2008 (FAT)	-	2,225	5,057	7,282	8,499	
	Banco ITAU BBA - BNDES FINEM	30	650	10,355	11,035	-	
	Banco ITAU BBA - BNDES FINEM	33	650	10,353	11,036	-	
	Banco ITAU BBA - BNDES FINEM	19	90	6,357	6,466	-	
	Banco ITAU BBA - BNDES FINEM	21	90	6,357	6,468	-	
	Banco ITAU BBA - BNDES FINEM	1	17	957	975	-	
	Banco ITAU BBA - BNDES FINEM	1	11	806	818	-	
	Banco BNB – BNDES pass-through	48	3,703	14,019	17,770	19,632	
	Banco BNB – BNDES pass-through	1	111	416	528	585	
	Banco BNB – BNDES pass-through	10	3,876	14,226	18,112	20,006	
	Banco BNB – BNDES pass-through	-	109	424	533	589	
	Banco Itaú BBA - FINAME	127	2,429	26,108	28,664	24,256	
	Total local currency	**1,155**	**42,285**	**234,690**	**278,130**	**257,393**	
	(-) Borrowing costs incurred	(339)	-	(1,224)	(1,563)	(1,732)	
	Foreign currency						
	Banco Itau BBA I	453	-	37,222	37,675	39,882	(3)
	Banco Itau BBA II	926	-	132,797	133,723		
	Citibank	472	-	88,101	88,573	93,764	(3)
	Total foreign currency	**1,851**	**-**	**258,120**	**259,971**	**276,074**	
	(-) Borrowing costs incurred	-	-	-	-	-	
	Total ENERGISA PARAÍBA	**2,667**	**42,285**	**491,586**	**536,538**	**531,735**	
ENERGISA MINAS GERAIS	**Local currency**						
	Credit Receivables Investment Fund - Energisa Group III (*)	117	-	15,000	15,117	15,112	
	Eletrobrás - Light for All – 1st tranche	57	1,137	2,399	3,593	4,161	
	Eletrobrás - Light for All – 1st tranche (RJ)	2	10	20	32	37	
	Eletrobrás - Light for All – 2nd tranche	325	1,446	6,182	7,953	8,676	
	Eletrobrás- Subtransmission	8	280	763	1,051	1,192	
	Eletrobrás – Return of LPT	-	8,722	2,569	11,291	15,415	
	Banco HSBC – BNDES pass-through	4	511	496	1,011	1,268	
	Banco HSBC – BNDES pass-through	3	256	198	457	625	
	Banco HSBC – BNDES pass-through	6	319	262	587	747	
	Banco ITAU BBA - BNDES pass-through	7	451	2,523	2,981	3,209	
	Banco ITAU BBA - BNDES pass-through	3	152	779	934	1,080	
	Banco ITAU BBA - BNDES pass-through	4	188	1,051	1,243	1,338	
	Banco ITAU BBA - BNDES pass-through	2	298	1,665	1,965	2,115	
	Banco Itaú BBA – BNDES PER pass-through	2	743	557	1,302	1,675	
	Banco Itaú BBA - FINAME	37	1,235	9,207	10,479	8,950	
	Caixa Econômica Federal - FINAME	41	493	3,471	4,005	4,277	
	Banco Bradesco – CCB	2,195	12,500	12,500	27,195	25,795	(2) and (3)
	Banco ITAU BBA - BNDES FINEM	139	8,626	6,950	15,715	13,375	
	Total local currency	**2,952**	**37,367**	**66,592**	**106,911**	**109,047**	
	(-) Borrowing costs incurred	(91)	-	(131)	(222)	(271)	
	Foreign currency						
	Citibank	-	36,529	-	36,529	38,770	(2)
	Bank of America Merrill Lynch	-	63,123	-	63,123	67,048	(2)
	Banco Itaú BBA	503	-	65,965	66,468	70,953	(2)
	Total foreign currency	**503**	**99,652**	**65,965**	**166,120**	**176,771**	
	Total ENERGISA MINAS GERAIS	**3,364**	**137,019**	**132,426**	**272,809**	**285,547**	
ENERGISA NOVA FRIBURGO	**Local currency**						
	Credit Receivables Investment Fund - Energisa Group III (*)	31	-	4,000	4,031	4,030	
	Eletrobrás - Light for All – 1st tranche	-	70	173	243	287	

	Eletrobrás - Light for All - Emergency	-	137	495	632	632	
	Banco HSBC - BNDES pass-through	1	147	123	271	346	
	Banco HSBC - BNDES pass-through	-	75	60	135	184	
	Banco HSBC - BNDES pass-through	-	48	40	88	112	
	Banco ITAU BBA - BNDES pass-through	1	183	1,005	1,189	1,281	
	Banco ITAU BBA - BNDES pass-through	-	73	330	403	462	
	Banco ITAU BBA - BNDES pass-through	2	76	419	497	536	
	Banco ITAU BBA - BNDES pass-through	3	125	689	817	879	
	Banco Itaú BBA - BNDES PER pass-through	3	743	557	1,303	1,676	
	Banco Itaú BBA - FINAME pass-through	6	123	913	1,042	902	
	Banco ITAU BBA - BNDES AUTOMATICO	22	1,402	4,212	5,636	6,341	
	Banco ITAU BBA - BNDES AUTOMATICO	39	392	1,101	1,532	1,836	
	Total local currency	**108**	**3,594**	**14,117**	**17,819**	**19,504**	
	(-) Borrowing costs incurred	(6)	-	(34)	(40)	(44)	
	Foreign currency						
	Citibank	87	18,172	-	18,259	19,424	(3)
	Bank of America Merrill Lynch	-	-	-	-	9,404	
	Bank of America Merrill Lynch	11	-	8,804	8,815	-	(3)
	Banco Itaú BBA I	94	-	6,608	6,702	7,129	(3)
	Banco Itaú BBA II	3	-	5,314	5,317	5,649	
	Total foreign currency	**195**	**18,172**	**20,726**	**39,093**	**41,606**	
	Total ENERGISA NOVA FRIBURGO	**297**	**21,766**	**34,809**	**56,872**	**61,066**	
ENERGISA BORBOREMA	**Local currency**						
	Credit Receivables Investment Fund - Energisa Group III (*)	48	-	5,000	5,048	5,047	
	Eletrobrás - Light for All - 1st tranche	2	59	79	140	170	
	BNB financing - BNDES PASS-THROUGH	49	-	2,000	2,049	2,051	
	BNB financing - BNDES PASS-THROUGH	-	-	7,759	7,759	7,886	
	Banco do Nordeste - Investment Financing 2007-2008 (FNE)	192	1,956	4,389	6,537	7,358	
	Banco do Nordeste - Investment Financing 2009-2010 (FNE)	-	390	6,232	6,622	7,191	
	Banco Itaú BBA - FINAME	9	207	2,372	2,588	1,649	
	Total local currency	**300**	**2,612**	**27,831**	**30,743**	**31,352**	
	(-) Borrowing costs incurred	(26)	-	(80)	(106)	(119)	
	Foreign currency						
	Bank of America Merrill Lynch	-	-	-	-	9,506	(3)
	Bank of America Merrill Lynch	53	-	8,807	8,860	-	
	Banco Itaú BBA	189	-	13,215	13,404	14,257	(3)
	Total foreign currency	**242**	**-**	**22,022**	**22,264**	**23,763**	
	Total ENERGISA BORBOREMA	**516**	**2,612**	**49,773**	**52,901**	**54,996**	
ENERGISA SOLUÇÕES	**Local currency**						
	Finep	2	940	4,264	5,206	5,950	
	Banco Itaú BBA - FINAME	1	108	1,097	1,206	1,257	
	Total local currency	**3**	**1,048**	**5,361**	**6,412**	**7,207**	
	(-) Borrowing costs incurred	-	(6)	(21)	(27)	(29)	
	Total ENERGISA SOLUÇÕES	**3**	**1,042**	**5,340**	**6,385**	**7,178**	
ENERGISA GERAÇÃO RIO GRANDE S/A	**Local currency**						
	BNDES- Financ. Invest.	261	7,691	73,678	81,630	85,501	(2)
	BNDES- Financ. Invest.	65	4,840	20,598	25,503	27,931	(2)
	Banco Itaú BBA - BNDES PER pass-through	222	743	328	1,293	1,666	
	Total local currency	**548**	**13,274**	**94,604**	**108,426**	**115,098**	
	(-) Borrowing costs incurred	(46)	-	(149)	(195)	(222)	
	Total ENERGISA RIO GRANDE GERAÇÃO	**502**	**13,274**	**94,455**	**108,231**	**114,876**	
SPE CRISTINA	**Local currency**						

	BDMG – BNDES pass-through	22	763	5,041	5,826	6,211	
	BDMG – BNDES pass-through	205	113	1,546	1,864	2,175	
	Total local currency	**227**	**876**	**6,587**	**7,690**	**8,386**	
	(-) Borrowing costs incurred	(6)	-	(33)	(39)	(41)	
	Total SPE CRISTINA	**221**	**876**	**6,554**	**7,651**	**8,345**	
SERV. AÉREOS	**Local currency**						
	LEASING BRADESCO	-	574	247	821	1,108	
	Total local currency	**-**	**574**	**247**	**821**	**1,108**	
	Total ENERGISA SERVIÇOS AÉREOS	**-**	**574**	**247**	**821**	**1,108**	
CENTRAL EÓLICA RENASCENÇA I S/A	**Local currency**						
	BNDES- Financ. Invest.	1,073	584	83,848	85,505	85,133	(2)
	Total local currency	**1,073**	**584**	**83,848**	**85,505**	**85,133**	
	(-) Borrowing costs incurred	-	-	(162)	(162)	(162)	
	Total RENASCENÇA I	**1,073**	**584**	**83,686**	**85,343**	**84,971**	
CENTRAL EÓLICA RENASCENÇA II S/A	**Local currency**						
	BNDES- Financ. Invest.	1,031	522	81,168	82,721	82,348	(2)
	Total local currency	**1,031**	**522**	**81,168**	**82,721**	**82,348**	
	(-) Borrowing costs incurred	-	-	(162)	(162)	(162)	
	Total RENASCENÇA II	**1,031**	**522**	**81,006**	**82,559**	**82,186**	
CENTRAL EÓLICA RENASCENÇA III S/A	**Local currency**						
	BNDES- Financ. Invest.	1,037	539	81,891	83,467	83,100	(2)
	Total local currency	**1,037**	**539**	**81,891**	**83,467**	**83,100**	
	(-) Borrowing costs incurred	-	-	(162)	(162)	(162)	
	Total RENASCENÇA III	**1,037**	**539**	**81,729**	**83,305**	**82,938**	
CENTRAL EÓLICA RENASCENÇA IV S/A	**Local currency**						
	BNDES- Financ. Invest.	1,023	637	81,333	82,993	82,633	(2)
	Total local currency	**1,023**	**637**	**81,333**	**82,993**	**82,633**	
	(-) Borrowing costs incurred	-	-	(162)	(162)	(162)	
	Total RENASCENÇA IV	**1,023**	**637**	**81,171**	**82,831**	**82,471**	
VENTOS DO SÃO MIGUEL S/A	**Local currency**						
	BNDES- Financ. Invest.	938	461	78,769	80,168	79,849	(2)
	Total local currency	**938**	**461**	**78,769**	**80,168**	**79,849**	
	(-) Borrowing costs incurred	-	-	(162)	(162)	(162)	
	Total VENT.SÃO MIGUEL	**938**	**461**	**78,607**	**80,006**	**79,687**	
ZÉ TUNIM SHP	**Local currency**						
	BDMG – BNDES pass-through	61	1,169	9,725	10,955	11,594	
	BDMG – BNDES pass-through	14	1,738	25,680	27,432	28,340	
	Total local currency	**75**	**2,907**	**35,405**	**38,387**	**39,934**	
	(-) Borrowing costs incurred	-	-	-	-	-	
	ZÉ TUNIN Total	**75**	**2,907**	**35,405**	**38,387**	**39,934**	
REDE ENERGIA	**Local currency**						
	BANCO INDUSTRIAL E COMERCIAL S.A. (BICBANCO)	212	-	3,772	3,984	-	

	BANCO DO NORDESTE DO BRASIL S.A.	462	-	8,311	8,773	-	
	Total local currency	**674**	**-**	**12,083**	**12,757**	**-**	
	Total REDE ENERGIA	**674**	**-**	**12,083**	**12,757**	**-**	
CAIUÁ	**Local currency**						
	Santander - 270626414	-	58	8,500	8,558		
	ELETROBRÁS - EFS-0042/2004	-	331	403	734		
	SAFRA - 306.758-4	-	1,241	-	1,241		
	MERCANTIL - 1051770-9	-	136	-	136		
	HP - 0436ER08V6	-	49	-	49		
	Total local currency	**-**	**1,815**	**8,903**	**10,718**	**-**	
	(-) Borrowing costs incurred	-	(1)	-	(1)		
	Total CAIUÁ	**-**	**1,814**	**8,903**	**10,717**	**-**	
CELTINS	**Local currency**						
	BRAZIL	-	76	-	76		
	ELETROBRÁS	1,724	4,418	-	6,142		
	ELETROBRÁS	25,784	59,230	48,039	133,053		
	SANTANDER	622	-	7,867	8,489		
	SANTANDER		-	75,133	75,133		
	HP	-	25	-	25		
	Total local currency	**28,130**	**63,749**	**131,039**	**222,918**	**-**	
	(-) Borrowing costs incurred	(345)	-	(953)	(1,298)		
	Total CELTINS	**27,785**	**63,749**	**130,086**	**221,620**	**-**	
BBPM	**Local currency**						
	Banco Itaú	837	(837)	-	-		
	Total local currency	**837**	**(837)**	**-**	**-**	**-**	
	Total DENERGE	**837**	**(837)**	**-**	**-**	**-**	
DENERGE	**Local currency**						
	STOCK OPTIONS	17,062	-	212,661	229,723		
	Total local currency	**17,062**	**-**	**212,661**	**229,723**	**-**	
	Total DENERGE	**17,062**	**-**	**212,661**	**229,723**	**-**	
CTCE	**Local currency**						
	BANCO BMG S/A	-	-	26,843	26,843		
	Total local currency	**-**	**-**	**26,843**	**26,843**	**-**	
	Total CTCE	**-**	**-**	**26,843**	**26,843**	**-**	
ENERSUL	**Local currency**						
	ELETROBRÁS	-	12,291	46,484	58,775	-	
	SAFRA	-	387	187	574	-	
	SAFRA	-	97	47	144	-	
	SAFRA	-	651	-	651	-	
	HSBC (*)	-	41,188	-	41,188	-	
	HP	-	64	-	64	-	
	VOLKSWAGEN	-	579	-	579	-	
	Total local currency	**-**	**55,256**	**46,718**	**101,975**	**-**	
	Foreign currency					**-**	
	NATIONAL TREASURY	-	16	5,473	5,489	-	
	NATIONAL TREASURY	-	103	7,844	7,947	-	
	Total foreign currency	**-**	**119**	**13,317**	**13,436**	**-**	
	Total ENERSUL	**-**	**55,375**	**60,035**	**115,411**	**-**	
CEMAT	**Local currency**						
	Loans and Financing - BASA (*)	**88**	**9,053**	**18,105**	27,246	-	
	Eletrobrás	**56,901**	**127,907**	**181,859**	366,667	-	

	ELETROBRAS-ECF 1976/00	**1,768**	**11,091**	**-**	12,859	-	
	FIBRA/BTG	**100**	**13,837**	**-**	13,937	-	
	FIBRA-2115110-1º Advance (*)	**28**	**3,927**	**-**	3,955	-	
	HP-04365ER14V6	**1**	**57**	**-**	58	-	
	Itaú-CCB 100112080011100/100112080005200	**240**	**31,113**	**10,503**	41,856	-	
	Investment - ITAÚ BBA	**93**	**10,681**	**20,472**	31,246	-	
	JP Morgan-Swap JP - CCB OP. 16763	**42**	**43,333**	**-**	43,375	-	
	Finame - SAFRA	**1**	**80**	**66**	147	-	
	Loans and Financing - SANTANDER	**253**	**-**	**32,000**	32,253	-	
	Societe - SG-Swap SG - CCB 001/12 (*)	**5**	**5,528**	**-**	5,533	-	
	Total local currency	**59,520**	**256,607**	**263,005**	**579,133**	**-**	
	Foreign currency						
	Merril Lynch-Swap - CCB 014/13	148	17,599	-	17,747	-	
	Cessna Finance	5	3,293	28,086	31,386	-	
	National Treasury-1 DMLP-Discount Bonus	53	-	18,172	18,225	-	
	National Treasury-2 DMLP-Bonus to Par	336	-	26,043	26,379	-	
	Total foreign currency	**541**	**20,893**	**72,301**	**93,737**	**-**	
	(-) Borrowing costs incurred	-	-	-	-	-	
	Total CEMAT	**60,062**	**277,500**	**335,306**	**672,870**	**-**	
TANGARÁ	**Local currency**						
	Eletrobrás - share buyback	197,750	21,738	-	219,488		
	BANCO ITAÚ	-	-	103,022	103,022		
	Total local currency	**197,750**	**21,738**	**103,022**	**322,510**	**-**	
	Total TANGARÁ	**197,750**	**21,738**	**103,022**	**322,510**	**-**	
CNEE	**Local currency**						
	BRASIL - 306400456	-	357	-	357	-	
	ELETROBRÁS - ECF-0041/2004	-	70	81	151	-	
	HP - 04366ER07V6	-	16	-	16	-	
	Total local currency	**-**	**443**	**81**	**524**	**-**	
	Total CNEE	**-**	**443**	**81**	**524**	**-**	
CFLO	**Local currency**						
	ELETROBRÁS - ECFS-127/2005	-	65	159	224	-	
	HP - 04364ER07V6	-	15	-	15	-	
	Total local currency	**-**	**80**	**159**	**239**	**-**	
	Total CFLO	**-**	**80**	**159**	**239**	**-**	
EDEVP	**Local currency**						
	BRASIL - 306400460	-	595	-	595	-	
	ELETROBRÁS - ECFS-0040/2004	-	276	336	612	-	
	HP - 04361ER09V6	-	25	-	25	-	
	Total local currency	**-**	**896**	**336**	**1,232**	**-**	
	Total	**-**	**896**	**336**	**1,232**	**-**	
EEB	**Local currency**						
	BMG - 20.10.48958	-	889	-	889	-	
	ELETROBRÁS - EFS-0037/2004	-	796	2,785	3,581	-	
	SAFRA - 306.757-6	-	1,241	-	1,241	-	
	MERCANTIL - 10561716-4	-	585	-	585	-	
	HP - 04362ER08V6	-	22	-	22	-	
	Total local currency	**-**	**3,533**	**2,785**	**6,318**	**-**	
	Total EEB	**-**	**3,533**	**2,785**	**6,318**	**-**	
CONSOLIDATED	**Total local currency**	**317,263**	**530,037**	**1,795,437**	**2,642,737**	**1,106,569**	
	(-) Borrowing costs incurred	**(1,013)**	**(8)**	**(3,982)**	**(5,003)**	**(4,045)**	
	Total foreign currency	**5,677**	**138,836**	**902,706**	**1,047,219**	**1,001,552**	

	Borrowing costs incurred	-	-	-	-	-	
	TOTAL	**321,927**	**668,865**	**2,694,161**	**3,684,953**	**2,104,076**	

(*) Loan agreements settled in July /2014.

To guarantee payment of the short-term portions, the subsidiaries maintain interest-earning bank deposits to the amount of R$ 86,054 (R$ 65,869 as of December 31, 2013), recorded under "secured funds" in the consolidated current assets and deposits and pledges amounting to R$ 51,292 recorded under escrow and judicial deposits in noncurrent assets.

(1) The BNDES financing (Energisa Geração Rio Grande, Zé Tunin Small Hydroelectric Power Station, Central Eólica Renascença I, II, III and IV and Ventos do São Miguel S/A) and Bradesco (CCB) financing have covenants which in general require the maintenance of certain financial indexes at certain levels. Failure to maintain these levels could result in early maturity of the debts (see note 30 – Financial Instruments). In a letter sent April 10, 2014 the BNDES suspended the application of the financial indicators in 2014, following the procedure adopted by the other creditors of Energisa.

(2) (see note 30 – Financial Instruments).

(3) The loans from Bank of America Merrill Lynch, Citibank and Itaú BBA contracts are subject to a currency swap and financial derivative instruments (see note 30).

The financing obtained from Finame is secured by the actual equipment financed.

The Company and its subsidiaries usually allocate interest payments on financing to the cash flow statement.

Contractual covenants of the loans and financing as of June 30, 2014:

		Details of the Operation				Cost of the Debt				
Company	Operation	Maturity	Amortization Frequency	Collateral	Average Term months	Index		Interest Rate % p.a.	TIR (Effective interest rate)	Ref
ENERGISA	Citibank	Apr/18	Semi-annual after Apr.2016	Endorsement of Energisa S.A.	34	US dollar	+	1.64% p.a.	1.05%	(1)
ENERGISA SE	Credit Receivables Investment Fund - Energisa Group III	Dec/20	monthly, after Dec.2017	Receivables	60	CDI	+	0.70%	10.44%	
	Eletrobrás - Light for All - 1st tranche	Oct/16	monthly	Receivables	14	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 2nd tranche	Apr/18	monthly	Receivables	23	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 3rd tranche	Oct/19	monthly	Receivables	31	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 4th tranche	Jul/22	monthly	Receivables	48	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 5th tranche	Oct/22	monthly	Receivables	56	RGR 5.0%			5.00%	
	Eletrobrás- Subtransmission	Mar/16	monthly	Receivables	10	RGR 5.0%			5.00%	
	Banco do Nordeste - Investment Financing 2007-2008 (FNE)	Jun/17	monthly	Receivables + Reserve Fund	18	Fixed 8.3%			8.30%	(2)
	Banco do Nordeste - Investment Financing 2007-2008 (FAT)	Jun/17	monthly	Receivables + Reserve Fund	15	TJLP	+	4.00%	9.20%	
	Banco do Nordeste - Investment Financing 2009-2010 (FNE)	Aug/19	monthly	Receivables + Reserve Fund	31	Fixed 8.4%			8.40%	(2)
	Banco ABC - BNDES pass-through	May/19	monthly	Endorsement of Energisa S.A.	31	TJLP	+	2.2% to 4.1%	7.31 to 9.3%	
	Banco ABC - BNDES pass-through	Feb/23	monthly	Endorsement of Energisa S.A.	34	fixed		8.10% to 9.10%	8.10% to 9.10%	
	Banco Itaú BBA -FINAME	until Feb-2024	monthly	Endorsement of Energisa S.A.	52	fixed		2.5% to 8.7%	2.5% to 8.7%	
	Banco BNB - BNDES Finem pass-through	Dec/20	monthly	Endorsement of Energisa S.A.	32	TJLP	+	2.90% to 3.90%	8.04 to 9.09%	
	Bank of America Merrill Lynch	Sep/15	final	Endorsement of Energisa S.A.	15	Libor	+	2.45%	3.02%	(1)
	Banco Itaú BBA	Apr/18	Annual, after Apr-2018	Endorsement of Energisa S.A.	40	US dollar	+	3.4892 % p.a.	2.90%	

	Citibank	Apr/18	final	Endorsement of Energisa S.A.	46	Libor	+	1.91%	2.48%	
ENERGISA PB	Credit Receivables Investment Fund - Energisa Group III	Dec/20	monthly, after Dec.2017	Receivables	60	CDI	+	0.70%	10.44%	
	Eletrobrás - Light for All - 1st tranche	Nov/16	monthly	Receivables	14	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 2nd tranche	Apr/18	monthly	Receivables	23	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 3rd tranche	Jul/19	monthly	Receivables	30	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 4th tranche	Oct/20	monthly	Receivables	37	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 5th tranche	Jun/21	monthly	Receivables	41	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 6th tranche	Mar/22	monthly	Receivables	47	RGR 5.0%			5.00%	
	Eletrobrás Subtransmission	Mar/16	monthly	Receivables	11	RGR 5.0%			5.00%	
	Eletrobrás - Rural Electrification	Nov/14	quarterly	-	-	RGR 8.0%			8.00%	
	Eletrobrás - Return of LPT	Sep/13	monthly	Receivables	-	Accrued Selic			9.80%	
	Banco do Nordeste - Investment Financing 2005-2006 (FNE)	Nov/14	monthly	Receivables + Reserve Fund	3	Fixed 7.7%			7.70%	(2)
	Banco do Nordeste - Investment Financing 2007-2008 (FNE)	Jun/17	monthly	Receivables + Reserve Fund	18	Fixed 7.8%			7.80%	(2)
	Banco do Nordeste - Investment Financing 2008-2009 (FNE)	Jun/19	monthly	Receivables + Reserve Fund	32	Fixed 8.1%			8.10%	(2)
	Banco do Nordeste - Investment Financing 2007-2008 (FAT)	Jun/17	monthly	Receivables + Reserve Fund	19	TJLP	+	4.00%	9.20%	
	Banco BNB - BNDES Finem pass-through	Dec/23	monthly	Endorsement of Energisa S.A.	28	TJLP	+	3.5% to 8.90%	8.7 to 14.30%	
	Banco do Nordeste - BNDES pass-through	Jan/19	monthly	Endorsement of Energisa S.A.	31	TJLP	+	3.4% to 4.4%	8.57% to 9.62%	
	Banco Itaú BBA -FINAME	up to Aug-2023	monthly	Endorsement of Energisa S.A.	51	pre-fixed 2.5% to 10%			7.62% to 15.5%	
	Banco Itaú BBA I	Aug/15	Final	Endorsement of Energisa S.A	14	US dollar	+	3.2466	2.65%	
	Banco Itaú BBA II	Apr/18	Annual, after Apr-2017	Endorsement of Energisa S.A	40	US dollar	+	3.49%	2.89%	
	Citibank	Sep/17	Annual after Sep.2016	Endorsement of Energisa S.A	33	Libor	+	1.90%	2.46%	
ENERGISA MG	Credit Receivables Investment Fund - Energisa Group III	Dec/20	monthly, after Dec.2017	Receivables	60	CDI	+	0.70%	10.44%	
	Eletrobrás - Light for All - 1st tranche	Aug/17	monthly	Receivables	19	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 1st tranche (RJ)	Aug/17	monthly	Receivables	19	RGR 5.0%			5.00%	
	Eletrobrás - Light for All - 2nd tranche	Dec/19	monthly	Receivables	32	RGR 5.0%			5.00%	
	Eletrobrás Subtransmission	Fev/18	monthly	Receivables	22	RGR 5.0%			5.00%	
	Eletrobrás - return of LPT	Fev/15	monthly	Receivables	9	Accrued Selic			9.80%	
	Banco HSBC - BNDES pass-through I	May/16	monthly	Endorsement of Energisa S.A.	12	TJLP	+	4.30%	9.51%	
	Banco HSBC - BNDES pass-through II	May/16	monthly	Endorsement of Energisa S.A.	11	UMBND	+	4.3% + floating interest	3.85%	
	Banco HSBC - BNDES pass-through III	May/16	monthly	Endorsement of Energisa S.A.	12	TJLP	+	3.90%	9.10%	
	Banco Itaú BBA - BNDES pass-through I	Jan/21	monthly	Endorsement of Energisa S.A.	40	TJLP	+	4.75%	9.98%	
	Banco Itaú BBA - BNDES pass-through II	Jan/21	monthly	Endorsement of Energisa S.A.	39	UMBND	+	3.75% + floating interest	3.85%	
	Banco Itaú BBA - BNDES pass-	Jan/21	monthly	Endorsement	40	TJLP	+	5.95%	11.25%	

	through III			of Energisa S.A.						
	Banco Itaú BBA - BNDES pass-through IV	Jan/21	monthly	Endorsement of Energisa S.A.	40	Fixed 5.5%			5.50%	
	Banco Itaú BBA - BNDES PER pass-through	Mar/16	monthly	Endorsement of Energisa S.A.	11	Fixed 5.5%			5.50%	
	Banco Itaú BBA -FINAME	until Apr-2024	monthly	Endorsement of Energisa S.A.	49	pre-fixed 2.5% to 10%			2.5% to 10%	
	Caixa Econômica Federal - FINAME	Jan/22	monthly	Endorsement of Energisa S.A.	45	Fixed 8.7%			8.70%	
	Banco Bradesco - CCB	Oct/15	annual	-	9	CDI + 1.25%			11.05%	
	Banco Itaú BBA BNDES Finem	Dec/23	monthly	Endorsement of Energisa S.A.	6	TJLP + 2.25% to 4.15%			7.36% to 9.36%	
	Citibank	Sep/14	final	Endorsement of Energisa S.A	3	Libor + 2.25%			2.82%	(1)
	Bank of America Merrill Lynch	Sep/14	final	Endorsement of Energisa S.A	4	Libor + 2.0%			2.57%	(1)
	Banco Itaú BBA	Sep/15	final	Endorsement of Energisa S.A	15	US dollar	+	2.95%	2.36%	(1)
ENERGISA NF	Credit Receivables Investment Fund - Energisa Group III	Dec/20	monthly, after Dec.2017	Receivables	60	CDI	+	0.70%	10.44%	
	Eletrobrás - Light for All - 1st tranche	Aug/17	monthly	Receivables	20	RGR 5.0%			5.00%	
	Eletrobrás Emergency	May/19	monthly, after Jun.2014	-	30	RGR 5.0%			5.00%	
	Banco HSBC - BNDES pass-through I	Apr/16	monthly	Endorsement of Energisa S.A.	11	TJLP	+	4.30%	9.51%	
	Banco HSBC - BNDES pass-through II	Apr/16	monthly	Endorsement of Energisa S.A.	11	UMBND	+	4.3% + floating interest	3.85%	
	Banco HSBC - BNDES pass-through III	Apr/16	monthly	Endorsement of Energisa S.A.	11	TJLP	+	3.90%	9.09%	
	Banco Itaú BBA - BNDES pass-through I	Dec/20	monthly	Endorsement of Energisa S.A.	39	TJLP	+	4.75%	9.98%	
	Banco Itaú BBA - BNDES pass-through II	Dec/20	monthly	Endorsement of Energisa S.A.	38	UMBND	+	3.75% + floating interest	3.58%	
	Banco Itaú BBA - BNDES pass-through III	Dec/20	monthly	Endorsement of Energisa S.A.	39	TJLP	+	5.95%	11.25%	
	Banco Itaú BBA - BNDES pass-through IV	Dec/20	monthly	Endorsement of Energisa S.A.	39	Fixed 5.5%			5.50%	
	Banco Itaú BBA - BNDES PER pass-through	Mar/16	monthly	Endorsement of Energisa S.A.	11	Fixed 5.5%			5.50%	
	Banco Itaú BBA -FINAME	until Feb-2021	monthly	Endorsement of Energisa S.A.	47	pre-fixed 4.5% to 5.5%			4.5% to 5.5%	
	Banco Itaú BBA - BNDES Automatic I	Jun/18	monthly	Endorsement of Energisa S.A.	24	TJLP	+	4.65%	9.88%	
	Banco Itaú BBA - BNDES Automatic II	Jun/18	monthly	Endorsement of Energisa S.A.	24	UMBND	+	3.65%	3.85%	
	Citibank	Sep/14	final	Endorsement of Energisa S.A.	3	Libor	+	2.25%	2.82%	(1)
	Bank of America Merrill Lynch	Fev/14	final	Endorsement of Energisa S.A.	9	Libor	+	2.45%	3.02%	(1)
	Banco Itaú BBA I	Aug/15	final	Endorsement of Energisa S.A.	14	US dollar	+	3.25%	2.66%	(1)
	Banco Itaú BBA II	Dec/15	final	Endorsement of Energisa S.A.	18	US dollar	+	3.25%	2.66%	(1)

ENERGISA BO	Credit Receivables Investment Fund - Energisa Group III	Dec/20	monthly, after Dec.2017	Receivables	60	CDI	+	0.70%	10.44%	
	Eletrobrás - Light for All - 1st tranche	Nov/16	monthly	Receivables	15	RGR 5.0%			5.00%	
	BNB financing - BNDES Pass-through I	Mar/23	Monthly - from Apr-2017	Endorsement of Energisa S.A.	68	UMBND	+	3.90%	3.85%	
	BNB financing - BNDES Pass-through II	Mar/23	Monthly - from Apr-2017	Endorsement of Energisa S.A.	70	TJLP	+	3.90%	9.10%	
	Banco do Nordeste - Investment Financing 2007-2008 (FNE)	Jun/17	monthly	Receivables + Reserve Fund	18	Fixed 7.5%			7.50%	(2)
	Banco do Nordeste - Investment Financing 2009-2010 (FNE)	Aug/19	monthly	Receivables + Reserve Fund	36	Fixed 7.5%			7.50%	(2)
	Banco Itaú BBA -FINAME	until Feb-2021	monthly	Endorsement of Energisa S.A.	49	pre-fixed 4.5% to 5.5%			4.5% to 5.5%	
	Bank of America Merrill Lynch	Jan/14	final	Endorsement of Energisa S.A.	20	Libor	+	2.15%	2.72%	(1)
	Banco Itaú BBA	Aug/15	Final	Endorsement of Energisa S.A.	14	Dollar + 3.2466%			2.65%	(1)
ENERGISA SOLUÇÕES	FINEP	Oct/18	monthly	Guarantee Energisa S.A.	28	Fixed 8.0%			8.00%	
	Banco Itaú BBA FINAME	TO FEB-2022	Monthly	Endorsement of Energisa S.A.	50	pre-fixed 2.5% to 3.0%			2.5% to 3.0%	
ENERGISA GERAÇÃO	BNDES-Financ. Invest. I	Jan/25	monthly	Shares E.Rio Grande + Receivables	64	TJLP	+		12.50%	
RIO GRANDE	BNDES-Financ. Invest. II	Sep/19	monthly	Shares E.Rio Grande + Receivables	32	Fixed 4.5%			4.50%	
	Banco Itaú BBA - BNDES PER pass-through	Mar/16	monthly, after Mar.2013	Endorsement of Energisa S.A.	8	Fixed 5.5%			5.50%	
SPE CRISTINA	BDMG - BNDES pass-through I	Dec/21	monthly	Shares SPE Cristina + Receivables	45	TJLP	+		14.66%	
	BDMG - BNDES pass-through II	Dec/19	monthly	Shares SPE Cristina + Receivables	33	Fixed 4.5%			4.50%	
ENERGISA SERV.AÉREOS	Bradesco Leasing	Dec/15	monthly	Lien	9	CDI			9.68%	
CENTRAL EÓLICA RENASCENÇA I, II, III, IV AND VENTOS DO SÃO MIGUEL S/A	BNDES Financ. Invest	Mar/30	Monthly	Endorsement of Energisa S.A.	99	TJLP	+		12.32%	
PCH PEQUENA CENTRAL HIDRELÉTRICA ZÉ TUNIN S/A	BNDES I - Financ. Invest.	Fev/22	monthly	shares PCH Pequena Hidrelétrica Zé Tunim S/A + receivables	92	Fixed			2.50%	
	BNDES II - Financ. Invest.	Sep/29	monthly	shares PCH Pequena Hidrelétrica Zé Tunim S/A + receivables	52	TJLP	+		12.19%	

REDE ENERGIA	BANCO INDUSTRIAL E COMERCIAL S.A. (BICBANCO)	xxx	Monthly	Receivables	255	IPCA	+	1.05% p.a.	7.63%
	BANCO DO NORDESTE DO BRASIL S.A.	xxx	Monthly	Receivables	255	IPCA	+	1.05% p.a.	7.63%
CAIUÁ	Santander - 270626414	Jun/19	Monthly	Receivables + Endorsement	42	CDI		2.28% p.a.	12.18%
	Santander - 270627014	Jun/19	Monthly	Receivables + Endorsement	42	CDI		2.28% p.a.	12.18%
	ELETROBRÁS - EFS-0042/2004	Sep/16	Monthly	Receivables	14	UFIR		6.0% p.a.	6%
	SAFRA - 306.758-4	Aug/14	Monthly	Guarantee	2	CDI		3.50% p.a.	13.51%
	MERCANTIL - 1051770-9	Aug/14	Monthly	Guarantee	2	CDI		10.03 % p.a.	20.68%
	HP - 0436ER08V6	May/15	Monthly	Guarantee	6	CDI		3.72% p.a.	13.76%
CELTINS	BRAZIL	Oct/14	Monthly	Endorsement /Asset	2	TJLP		4.50% p.a.	9.72%
	BRAZIL	Oct/14	Monthly	Endorsement /Asset	2	TJLP		7.0% p.a.	12.35%
	ELETROBRÁS	Fev/13	Monthly	Receivables	1	UFIR		7.18% p.a.	7.18%
	ELETROBRÁS	June-2016 to Apr-2022	Monthly	Receivables	18	UFIR		6.0 to 6.50 p.a.	6.0 to 6.5%
	SANTANDER	Jun/19	Monthly	Receivables	42	CDI		2.28% p.a.	12.18%
	SANTANDER	Jun/19	Monthly	Receivables	42	CDI		2.28% p.a.	12.18%
	HP	May/15	Monthly	Guarantee	2	CDI		0% p.a.	9.68%
DENERGE	STOCK OPTIONS	Jul/36	Monthly			TR		4.0% p.a.	
CTCE	BANCO BMG S/A	xxx	Monthly		257				
ENERSUL	ELETROBRÁS	June-2015 to May-2022		Clean / Receivables	29	UFIR		6.0 to 8.0% p.a.	6.0 to 8.0%
	SAFRA	Nov-2015 to Mar-2016		Statutory lien	9	Pre		8.0% p.a.	8.0%
	SAFRA	Nov-2015 to Mar-2016		Statutory lien	11	URTJLP		5.7% p.a.	10.98%
	HSBC (*)	Sep/16		Receivables	1	CDI		3.50% p.a.	13.51%
	HP	Mar/15		Actual asset	6	CDI		2.94% p.a.	12.9%
	VOLKSWAGEN	Mar-2015 to May-2015		Statutory lien	6	CDI		11.88 % p.a.	22.71%
	NATIONAL TREASURY	Apr/24		Escrow	118	Libor		0.81% p.a.	1.37%
	NATIONAL TREASURY	Apr/24		Escrow	116	Pre		8.0% p.a.	8.0%
CEMAT	Loans and Financing - BASA (*)	Jun/17		Ordinary	1	CDI		4.91 to 7.44% p.a	15.06 to 17.84%
	Eletrobrás	Apr/13		Floating Guarantee	22	Pre		6.0% p.a.	6.0%
	ELETROBRAS-ECF 1976/00	Nov-2014 to Aug-2022		Floating Guarantee	1	Pre		6.0 to 8.0% p.a.	6.0 to 8.0%
	FIBRA/BTG	Aug/15		Floating Guarantee	1	CDI		4.43% p.a.	14.53%
	FIBRA-2115110-1º Advance (*)	Jan/17		Floating Guarantee	16	CDI		4.43% p.a.	14.53%
	HP-04365ER14V6	Apr/15		Ordinary	5	CDI		0% p.a.	9.68%
	Itaú-CCB 100112080011100/100112080005200	May/17		Ordinary	18	CDI		2.0 to 3.9% p.a.	11.87 to 13.95
	Investment - ITAÚ BBA	May/17		Floating Guarantee	18	CDI		4.9% p.a.	15.05%
	JP Morgan-Swap JP - CCB OP.	May/17		Floating	18	CDI		2.0%	11.87%

	16763		Guarantee			p.a.	
	Finame - SAFRA	Apr/16	Secured Guarantee	11	TJLP	3.9 to 6.5% p.a.	9.09 to 11.82
	Loans and Financing - SANTANDER (*)	Jun/17	Floating Guarantee	36	CDI	2.8% p.a.	12.75%
	Societe - SG-Swap SG - CCB 001/12	May/17	Floating Guarantee	18	CDI	2.0% p.a.	11.87%
	Merril Lynch-Swap - CCB 014/13	May/17	Ordinary	18	CDI	2.0% p.a.	11.87%
	Cessna Finance	Sep/20	Secured Guarantee	41	Pre	6.75% p.a.	6.75%
	National Treasury-1 DMLP-Discount Bonus	Apr/24	Floating Guarantee	67	Libor Sem.	0.81% p.a.	1.37%
	National Treasury-2 DMLP-Bonus to Par	Apr/24	Floating Guarantee	66	CDI	6.0 to 8.0% p.a.	16.26 to 18.45%
TANGARÁ	Eletrobrás - share buyback	Dec/12		1	IGPM	12.0% p.a.	19%
	BANCO ITAÚ	Nov/12		-	CDI	2.50% p.a.	12.42%
CNEE	BRASIL - 306400456	Nov/14	Receivables	3	CDI	1.21% p.a.	11%
	ELETROBRÁS - ECF-0041/2004	Sep/16	Receivables	14	UFIR	6.0% p.a.	6.0%
	HP - 04366ER07V6	May/15	Guarantee	6	CDI	3.72% p.a.	13.76%
CFLO	ELETROBRÁS - ECFS-127/2005	Jun-16 to Jul-18	Receivables	20	UFIR	6.0% p.a.	6.0%
	HP - 04364ER07V6	May/15	Guarantee	6	CDI	0% p.a.	9.68%
EDEVP	BRASIL - 306400460	Nov/14	Receivables	3	CDI	1.21% p.a.	11%
	ELETROBRÁS - ECFS-0040/2004	Sep/16	Receivables	14	UFIR	6.0% p.a.	6.0%
	HP - 04361ER09V6	May/15	Guarantee	6	CDI	3.72% p.a.	13.76%
EEB	BMG - 20.10.48958	Sep/14	Clean	2	CDI	8.08% p.a.	18.54%
	ELETROBRÁS - EFS-0037/2004	Sep-16 to Jul-22	Receivables	28	UFIR	6.0% p.a.	6.0%
	SAFRA - 306.757-6	Aug/14	Receivables	2	CDI	3.5 % p.a.	13.51%
	MERCANTIL - 10561716-4	Aug/14	Clean	2	CDI	10.03 % p.a.	20.68%
	HP - 04362ER08V6	May/15	Guarantee	6	CDI	3.72% p.a.	13.76%

(*) Loan agreements settled in July /2014.

The main indicators used to restate the loans and financing presented the following percentage variations in the periods/year:

Currency/indicators	6/30/2014	12/31/2013
USD x R$	-5.98%	14.64%
TJLP	2.53%	5.00%
SELIC	5.02%	8.22%
CDI	4.76%	8.06%
IPCA	3.75%	5.91%
IGP-M	2.45%	5.53%

As of June 30, 2014 the long-term financing loans mature as follows:

	Parent Company	Consolidated
2015	-	354,724
2016	54,677	391,282
2017	54,677	463,838
2018	54,676	528,402
2019	-	187,538
2019 onwards	-	768,377
Total	**164,030**	**2,694,161**

See the changes occurring in the period/year:

Description	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Balances at 12/31/2013 and 12/31/2012	**176,513**	**155,059**	**2,104,076**	**1,747,589**
Opening balances acquired on 4/11/2014	-	-	3,527,933	-
New loans and financing obtained	-	-	94,641	720,152
Debt charges - interest, monetary and exchange variance	(9,775)	25,488	50,297	298,206
Principal payment	-	-	(1,790,660)	(545,959)
Interest payments	(1,992)	(4,034)	(301,333)	(115,912)
Balances at 6/30/2014 and 12/31/2013	**164,747**	**176,513**	**3,684,954**	**2,104,076**

The borrowing costs of the financing to be amortized over subsequent periods is as follows:

Company	Contracts	2,014	2,015	2,016	2017 onwards	Total
ESE	Credit Receivables Investment Fund - Energisa Group III	12	25	25	98	**160**
	Banco do Nordeste - Investment Financing 2007-2008 (FNE)	15	30	30	15	**90**
	Banco do Nordeste - Investment Financing 2007-2008 (FAT)	12	25	25	12	**74**
	Banco ABC – BNDES Pass-through	9	17	17	42	**85**
	Banco do Nordeste - Investment Financing 2009-2010 (FNE)	28	56	56	150	**290**
		76	**153**	**153**	**317**	**699**
EPB	Credit Receivables Investment Fund - Energisa Group III	48	97	97	389	**631**
	Banco do Nordeste - Investment Financing 2007-2008 (FNE)	55	110	110	55	**330**
	Banco do Nordeste - Investment Financing 2007-2008 (FAT)	13	28	28	13	**82**
	Banco do Nordeste - Investment Financing 2008-2009 (FNE)	52	104	104	261	**521**
		168	**339**	**339**	**718**	**1564**
EMG	Credit Receivables Investment Fund - Energisa Group III	12	24	24	95	**155**
	Banco ITAU BBA -BNDES FINEM	37	30	-	-	**67**
		49	**54**	**24**	**95**	**222**
ENF	Credit Receivables Investment Fund - Energisa Group III	6	6	6	23	**41**
		6	**6**	**6**	**23**	**41**
EBO	Credit Receivables Investment Fund - Energisa Group III	4	8	8	28	**48**
	Banco do Nordeste - Investment Financing 2007-2008 (FNE)	9	18	18	13	**58**
		13	**26**	**26**	**41**	**106**
ESOL	Finep	3	6	6	12	**27**
		3	**6**	**6**	**12**	**27**
ERG	BNDES financing loan	23	46	46	81	**196**
		23	**46**	**46**	**81**	**196**
SPE	BDMG Loan	2	4	4	21	**31**
	BDMG Loan	1	2	2	4	**9**
		3	**6**	**6**	**25**	**40**
RE I,II,III,IV, VSM	BNDES financing loan	0	52	52	706	**810**
		0	**52**	**52**	**706**	**810**
Celtins	Banco Santander	158	380	380	380	1,298
	TOTAL	**499**	**1,068**	**1,038**	**2,398**	**5,003**

21 Debentures (nonconvertible)

Main features:

	Parent Company				
	3rd Issuance	5th Issuance 1 H	5th Issuance 2 H	6th Issuance	Total
Issue type	Public	Public	Public	Public	
Issue date	4/1/2008	7/15/2012	7/15/2012	3/1/2014	
Maturity date	4/1/2014	7/15/2017	7/15/2019	3/1/2016	
Guarantee	Ordinary	Ordinary	Ordinary	Ordinary	
Yields	CDI + 1.1% p.a.	CDI + 1.3% p.a.	CDI + 1.55% p.a.	CDI + 2.34% p.a.	
Number of securities	15,000	12,857	27,143	150,000	
Value at issue	150,000	128,570	271,430	1,500,000	
Securities in circulation	15,000	12,857	27,143	150,000	
Interest grace period	6 months	6 months	12 months	12 months	
Amortizations/installments	5 semi-annual	2 annual	2 annual	2 annual	
Balances at 6/30/2014	**-**	**134,597**	**326,719**	**1,551,490**	**2,012,806**
Current	-	6,565	55,653	555,138	617,356
Non-current	-	128,032	271,066	996,352	1,395,450
Balances at 12/31/2013	**30,685**	**133,734**	**303,378**	**-**	**467,797**
Current	30,685	5,859	32,365		68,909
Non-current	-	127,875	271,013	-	398,888

	Total Parent Company	Subsidiary EMG	Subsidiary EPB	Subsidiary ESE		Subtotal Consolidated
		7th Issuance	1st Issuance	2nd Issuance	3rd Issuance	
Issue type		Public	Public	Public	Public	
Issue date		12/15/2009	12/15/2009	12/15/2009	10/30/2013	
Maturity date		12/15/2014	12/15/2014	12/15/2014	10/30/2019	
Guarantee		Ordinary	Ordinary	Ordinary	Ordinary	
Yields		CDI + 1.9% p.a.	CDI + 1.9% p.a.	CDI + 1.9% p.a.	115,5% of CDI	
Number of securities		60,000	80,000	60,000	60	
Value at issue		60,000	80,000	60,000	60,000	
Securities in circulation		60,000	80,000	60,000	60	
Interest grace period		6 months	6 months	6 months	24 months	
Amortizations/installments		Final	Final	Final	5 annual	
Balances at 6/30/2014	**2,012,806**	**60,144**	**80,173**	**60,144**	**64,580**	**2,277,847**
Current	617,356	60,144	80,173	60,144	4,580	822,397
Non-current	1,395,450	-	-	-	60,000	1,455,450
	-	-	-	-	-	-
Balances at 12/31/2013	**467,797**	**60,051**	**80,029**	**60,051**	**61,062**	**728,990**
Current	68,909	60,051	80,029	60,051	1,062	270,102
Non-current	398,888	-	-	-	60,000	458,888

	Subtotal	Subsidiary Rede Energia	Subsidiary CEMAT				Subsidiary ENERSUL	Subsidiary CELTINS	Consolidated total
		4th Issuance	2nd Issuance	3rd Issuance	4th Issuance	5th Issuance	7th Issuance	1st Issuance	
Issue type		Public	Public	Public	Public	Public	Public	Public	
Issue date		12/22/2009	4/15/2010	4/7/2011	10/19/2011	5/15/2014	5/31/2014	5/31/2014	
Maturity date		12/22/2014	5/15/2017	4/7/2016	12/20/2021	5/17/2021	5/30/2021	5/30/2019	
Guarantee		Ordinary	Floating	Floating	Floating	Floating	Ordinary	Ordinary	
Yields		CDI + 3.40%	1st Series CDI + 2.75% p.a - 2nd to 13th Series IPCA + 9.15%	CDI + 3.90%	CDI + 3.75%	CDI + 2.28%	CDI + 2.28% p.a.	CDI + 2.28% p.a.	
TIR (effective interest rate)		3.56%	1st Series 13.6% p.a - 2nd to 13th Series 15.7%	14.70%	14.55%	13.08%	6.93%	6.93%	
Number of securities		370,000	250	98	1,000	45,000	40,000	5,000	
Value at issue		370,000	1,000,000	1,000,000	100,000	10,000	400,000	50,000	
Securities in circulation		-	250	34	1,000	45,000	40,000	5,000	
Interest grace period		6 months	6 months	6 months	N/A	24 months	2 years	2 years	
Renegotiation date		-	8/1/2012	8/21/2012	5/14/2012	-	-		
Amortizations/installment		semi-annual	Monthly	Monthly	Monthly	Monthly after the grace period	semi-annual	Monthly 6/30/2016	
Balances at 6/30/2014	**2,277,847**	**38,155**	**150,323**	**18,144**	**87,454**	**452,941**	**400,179**	**50,039**	**3,475,082**
Current	822,397	2,009	150,323	18,144	87,454	6,041	179	374	1,086,921
Non-current	1,455,450	36,146	-	-	-	446,900	400,000	49,665	2,388,161
Balances at 12/31/2013	**728,990**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**728,990**
Current	270,102	-	-	-	-	-	-	-	270,102
Non-current	458,888	-	-	-	-	-	-	-	458,888

The debentures of the Parent Company's 4th issuance through Banco do Nordeste do Brasil S.A. were renegotiated in the Judicial Reorganization – (option A) with interest of IPCA + 1% and is being presented less the adjustment to present value of R$ 297,785.

The debentures have covenants which in general require the maintenance of certain financial indexes at certain levels. Failure to maintain these levels could result in early maturity of the debts. As of June 30, 2014 the contractual requirements were performed and the maturities are as follows:

Year	Parent Company	Consolidated
2015	-	87,936
2016	1,060,234	1,262,461
2017	63,882	265,330
2018	135,487	315,539
2019	**135,847**	315,539
2019 onwards	**-**	141,356
Total	**1,395,450**	**2,388,161**

The borrowing costs of the debentures to be amortized over subsequent periods is as follows:

6/30/2014							
	Parent Company			Subsidiary EMG	Subsidiary EPB	Subsidiary ESE	
	5th Issuance 1 H	5th Issuance 2 H	6th Issuance	7th Issuance	1st Issuance	2nd Issuance	Consolidated
FY 2014	132	48	2,432	98	150	98	2,958
FY 2015	269	91	2,432	-	-	-	2,792
FY 2016	269	91	3,648	-	-	-	4,008
2016 onwards	137	225	-	-	-	-	362
	807	**455**	**8,512**	**98**	**150**	**98**	**10,120**

12/31/2013								
	Parent Company				Subsidiary EMG	Subsidiary EPB	Subsidiary ESE	
	3rd Issuance	4th Issuance	5th Issuance 1 H	5th Issuance 2 H	7th Issuance	1st Issuance	2nd Issuance	Consolidated
FY 2014	81	-	269	91	195	299	195	1,130
FY 2015	-	-	269	91	-	-	-	360
FY 2016	-	-	269	91	-	-	-	360
2016 onwards	-	-	156	235	-	-	-	391
	81	**-**	**963**	**508**	**195**	**299**	**195**	**2,241**

See the changes occurring in the period:

Description	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Balance at 12/31/2013 and 12/31/2012	**467,797**	**813,772**	**728,990**	**1,057,263**
Opening balances acquired on 4/11/2014	-	-	436,737	-
New debentures obtained	1,495,146	-	2,345,146	102,648
Debt charges - interest, monetary and exchange variance	88,168	67,076	102,992	102,262
Principal payment	-31,588	-360,000	-53,259	-456,085
Interest payments	-6,718	-53,051	-85,523	-77,098
Balance at 6/30/2014 and 12/31/2013	**2,012,805**	**467,797**	**3,475,083**	**728,990**

22 Taxes and social contributions

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
ICMS	-	-	195,092	62,404
Social Charges	310	285	17,336	7,123
IRPJ	-	-	829,051	37,879
CSSL	-	-	298,760	16,993
PIS/COFINS	508	924	69,116	39,099
Other	555	535	18,427	8,488
Total	**1,372**	**1,744**	**1,427,782**	**171,986**
Current	1,372	1,744	351,658	128,179
Noncurrent (1)	-	-	1,076,124	43,807

(1) Basically refers to suspended taxes.

23 Refinancing of taxes - consolidated

The subsidiaries have state and federal financing programs, including the respective benefits and discounts, distributed as follows. The federal tax financing programs are restated by the change in the Selic base interest rate and the state rates by the indexes adopted in each state:

Description	EMG	ESE	CEMAT	CELTINS	ENERSUL	REDE SUL	Other companies (**)	6/30/2014	12/31/2013 (*)
LAW 11941	-	-	-	11,158	-	44,868	3,962	59,988	-
INSS	1,292	-	-	-	-	-	-	1,292	1,885
IRPJ	-	-	5,455	6,895	8,470	2,615	2,673	26,108	-
PIS	-	365	23,195	7,740	8,172	9,796	3,758	53,026	429
COFINS	-	4,936	105,664	40,135	37,118	46,771	11,805	246,429	5,734
CSSL	-	32	3,610	3,015	3,019	1,164	307	11,147	35
IRRF	-	6	-	-	-	-	-	6	6
IOF	-	-	-	-	-	-	116	116	-
ICMS	-	-	10,635	3,803	1,810	184,451	-	200,699	-
TOTAL	**1,292**	**5,339**	**148,559**	**72,746**	**58,589**	**289,665**	**22,621**	**598,811**	**8,089**

(*) The amounts as of 12/31/2013 relate to the subsidiaries Energisa Minas Gerais and Energisa Nova Friburgo.
(**) Includes the subsidiaries Rede Power, Tangará, EEVP, Denerge and BBPM.

See below the maximum number of instalments remaining for each financing program:

	EMG	ESE	CEMAT	CELTINS	ENERSUL	REDE SUL	OTHER
LAW 11941	-	-	-	122	-	122	64
INSS	9	-	-	-	-	-	-
IRPJ	-	-	26	20	32	45	54
PIS	-	33	26	47	32	45	54
COFINS	-	33	26	47	32	45	54
CSLL (Social Contribution)	-	33	26	20	32	45	-
IRRF	-	33	-	-	-	-	-
IOF	-	-	-	-	-	-	54
ICMS	**-**	**-**	**28**	**45**	**6**	**105**	**-**

Position at June 30, 2014:

	Original value	Fine	Interest	Total
LAW 11941	41,640	6,326	12,022	59,988
INSS	366	38	888	1,292
IRPJ	18,782	3,527	3,798	26,108
PIS	39,028	7,633	6,365	53,026
COFINS	182,728	35,588	28,113	246,428
CSLL (Social Contribution)	8,338	1,606	1,203	11,147
IRRF	171,292	18,360	11,047	200,699
IOF	2	-	4	6
ICMS	47	10	59	116
TOTAL	**462,223**	**73,089**	**63,499**	**598,811**

Position at December 31, 2013:

	Original value	Fine	Interest	Total
INSS	610	63	1,212	1,885
IR (Income Tax)	2	-	4	6
PIS	166	10	253	429
COFINS	2,029	217	3,488	5,734
CSSL	9	2	24	35
TOTAL	**2,816**	**292**	**4,981**	**8,089**

(*) The amounts as of 12/31/2013 relate to the subsidiaries Energisa Minas Gerais and Energisa Nova Friburgo.

The consolidated balance of the financed taxes are scheduled as follows:

	6/30/2014	12/31/2013(*)
2014	171,322	3,372
2015	164,442	2,374
2016	136,037	2,343
After	127,010	-
Total	**598,811**	**8,089**
Current	236,264	3,372
Non-current	362,547	4,717

(*) The amounts as of 12/31/2013 relate to the subsidiaries Energisa Minas Gerais and Energisa Nova Friburgo.

24 Provisions for labor, civil and tax risks - consolidated

Probable risk - breakdown and changes

	Opening balance 12/31/2013	Consolidated opening balances 4/11/2014	Provisions made	Reversal of provisions	Restatement	Adjustment to fair value	Closing balance 6/30/2014
Labor claims	26,361	195,500	42,655	(108,922)	4,757	57,389	217,740
Civil	37,714	283,243	138,160	(77,674)	9,319	151,480	542,242
Tax	4,532	38,157	17,496	(8,851)	1,824	36,292	89,450
Total	**68,607**	**516,900**	**198,311**	**(195,447)**	**15,900**	**245,161**	**849,432**
Restricted and escrow deposits (*)	(31,156)						(110,462)

(*) The direct and indirect subsidiaries have escrow deposits in their noncurrent assets amounting to R$ 211,278 (R$ 61,371 as of December 31, 2013). No provisions for risks have been made for R$ 100,816 (R$ 30,215 as of December 31, 2013) of this total, as the chances of success have been rated as possible or probable.

The consolidated amount of R$ 17,078 (R$ 15,298 as of December 31, 2013) was paid in the period, consisting of labor claim settlements of R$ 8,488 (R$ 6,505 as of December 31, 2013) and civil claim compensation of R$ 8,590 (R$ 8,793 as of December 31, 2013).

Probable losses

- **Labor claims**

Most of these lawsuits involve claims for overtime, salary parity, FGTS (Government Severance Indemnity Fund for Employees) and contractual/legal fees.

- **Civil**

The civil proceedings are mainly disputing indemnification for moral and material damages and consumer complaints involving energy debits. Lawsuits have also been filed by consumers claiming reimbursement of amounts paid to the subsidiaries resulting from rate increases introduced under DNAEE Ordinances 38 and 45 applied during the term of the Cruzado Plan in 1986. A provision has been made for the amount of the rate increase of R$ 3,192.

- **Tax**

Refers to disputes involving the COFINS, INSS, PIS, ISS, ICMS and CSLL taxes. The requirement to pay the liabilities has been stayed under the proceedings, either because the administrative proceedings are in progress or because the tax executions in progress have been duly guaranteed.

Management holds all the other provisions made are sufficient to cover any losses arising from the proceedings in progress. Based on the opinion of our legal advisors, provisions have been made for all judicial proceedings for which the chance of a future outlay has been rated as probable for the direct and indirect subsidiaries.

Possible losses

The Company and its subsidiaries are party to labor, civil and tax claims in progress to the total amount of R$ 1,645,309 (R$ 695,036 as of December 31, 2013) in the consolidated statement, where the chance of success has been estimated as possible, meaning no provision was required.

See below the cases rated as a possible risk:

- **Labor claims**

Consolidated labor claims amounting to R$ 115,792 (R$ 35,937 as of December 31, 2013) consist of the following claims submitted by former employees seeking overtime, danger hazard allowances, "on call" hours, indemnity for work-related accidents, in addition to claims from former employees of service providers hired by the Company, claiming joint liability for severance pay and salaries and collection of trade union fees.

R$ 62,988 of the increase in shares in the period of R$ 79,855 denotes the increase in shares related to the companies acquired on April 11, 2014, on the following issues: claims submitted by former employees seeking overtime, danger hazard allowances, "on call" hours, indemnity for work-related accidents, in addition to claims from former employees of service providers hired by the Company and the subsidiaries, claiming joint liability for severance pay and salaries; and the collection of union fees and R$ 16,867 originates from labor claims refers to the filing of claims seeking to joint liability of the subsidiary Energisa Paraíba relating to labor contracts between the contractor and its employees and the public civil action filed by the Prosecutors' Office against the subsidiaries Energisa Paraíba and Energisa Minas Gerais, in order to prevent outsourcing and to determine occupational health and safety obligations. An Ordinary Appeal was filed to the TRT, which entertained it, overturning the award and all the procedural acts and determined the case be returned to the lower court for all the issues raised by the party to be re-

examined, which were not appreciated due to the nullity of the acts declared in the Revisional Court (TRT).

- **Civil**

Consolidated civil claims amounting to R$ 519,481 (R$ 181,077 as of December 31, 2013) consist of the following: (i) revision or cancellation of electricity invoices due to the uncertainty of the amount; (ii) indemnification for material and moral damages due to the suspension of the electricity supply due to non-payment, irregularities in meters, surges in voltages or temporary blackouts; and (iii) regulatory fines originating from inspections conducted by the concession authority which are undergoing administrative defense; claims in which consumers are seeking reimbursement of amounts due to the rate adjustments determined by Ordinances 38 and 45/1986, of the former National Department of Electricity and Water - DNAEE, during the freezing of prices under the Cruzado Plan. In addition to the regulatory fines originating from inspections conducted by the concession authority which are undergoing administrative defense.

The increase of R$ 338,404 of civil proceedings basically refer to the increase in the shares of the companies acquired on April 11, 2004, of R$ 340.27, on the following issues:

- **Tax**

The consolidated tax and labor claims amounting to R$ 1,010,036 (R$ 478,022 as of December 31, 2013) basically consist of disputes about: (i) PIS and COFINS on electricity invoices; (ii) ICMS on energy sales; (iii) offsetting and appropriation of ICMS credits; (iv) rate differential; and (v) income and social contribution taxes; (vi) collection of ISS on concession services; (vii) offsetting and appropriation of ICMS credits on equipment for providing for energy transmission and distribution services allocated to the company's permanent assets, having already obtained favorable decisions in the lower and appeals courts, with a number of proceedings now final and unappealable; (viii) demand for ICMS due to exempt sale of electricity received under deferral.

R$ 514,900 of the R$ 532,014 increase in tax and labor claims consists of the increase in the proceedings of the companies acquired on April 11, 2014, which have been described above.

25 Regulatory fees and obligation of the energy efficiency program - consolidated

	6/30/2014
Quotas for Global Reversal Reserve - RGR	72,881
Alternative Energy Sources Incentive Program - PROINFA	184,525
Quota - Fuel Consumption Account - CCC	164,760
Quota - Energy Development Account - CDE	177,004
Total	**599,170**
Current	256,888
Non-current	342,282

The regulatory fees were fully financed on July 01, 2014 with Eletrobrás by the indirect subsidiaries CEMAT, CELTINS, CFLO, CAIUÁ, CNEE, EBB and EDEVP, as follows: (i) RGR and CDE financed over 60 months, with the compensatory interest on the principal, amortized in the first 24 payments and the principal over the remainder; (ii) The overdue Proinfa and CCC debits were divided over 12 equal and consecutive payments. The interest is being calculated according to the variance of the Selic interest rate.

26 Shareholders' equity

26.1 Capital

The share capital is R$ 1,010,000 (R$ 1,010,000 as of December 31, 2013), represented by 1,245,690,889 registered shares, consisting of 592,714,397 common shares and 652,976,492 preferred shares, with no par value. The amount of shares converted into Units comes to 155,880,012.

The preferred shares hold no voting rights, have priority in any capital reimbursement without premiums and are entitled to be included in the public share control sale offering, and to be assured the price equal to 80% of the amount paid per voting share, comprising the share control.

Irrespective of amendments to the bylaws, the share capital may be increased up to a maximum of 3,000,000,000 shares, consisting of up to 1,626,300,000 common shares and up to 1,373,700,000 preferred shares.

The Company has 4,368,045 common shares (4,368,045 as of December 31, 2013) and 17,529,630 preferred shares (17,529,630 as of December 31, 2013) in the treasury for sale and/or cancellation. In Units the converted amount comes to 4,368,045. The amount invested to buy these shares was R$ 42,675 (R$ 42,675 as of December 31, 2013). The market value of these shares as of June 30, 2014 was R$ 46,023 (R$ 54,730 as of December 31, 2013).

26.2 Dividends

The Company usually allocates dividend receipts from subsidiaries to investments to the cash flow statement.

27 Operating revenue

27.1 Gross operating revenue - parent company

	6/30/2014	6/30/2013
Operating revenue		
Specialized services (*)	32,104	29,724
Deductions from operating revenue		
PIS	(530)	(490)
COFINS	(2,440)	(2,259)
ISS	(647)	(599)
Net operating revenue	28,487	**26,376**

(*) Refers to administrative services provided to its subsidiaries.

27.2 Gross operating revenue - consolidated

	6/30/2014				6/30/2013			
	Not reviewed by the independent auditors		4/1/2014 to 6/30/2014 (*)	1/1/2014 to 6/30/2014 (*)	Not reviewed by the independent auditors		4/1/2013 to 6/30/2013	1/1/2013 to 6/30/2013
	No. of consumers	MWh	R$	R$	No. of consumers	MWh	R$	R$
Residential	4,943,267	3,050,529	996,556	1,391,058	2,155,169	1,634,151	355,309	732,073
Industrial	65,861	1,257,446	374,331	477,203	12,499	625,844	93,682	190,107
Commercial	456,088	1,665,495	587,444	778,499	188,248	804,094	173,831	357,033
Rural	571,865	665,345	182,912	233,674	211,411	288,172	43,341	91,048
Government:								
Federal	7,879	89,706	31,749	46,092	923	55,443	14,931	30,059
State	15,687	160,941	46,536	62,131	8,520	83,013	15,780	32,018
Municipal	36,695	157,659	49,651	61,073	16,714	80,371	11,411	23,198
Public Lighting	5,750	430,869	70,353	98,279	1,644	247,587	26,974	54,810
Public Utility	6,882	375,398	72,031	102,812	2,923	253,181	29,105	59,094
Internal Use	1,304	11,342	-	-	313	5,929	-	-
Subtotal	**6,111,278**	**7,864,730**	**2,411,563**	**3,250,821**	**2,598,364**	**4,077,785**	**764,364**	**1,569,440**
Revenue from Remuneration of Concession Assets	-	-	13,019	25,713	-	-	11,040	21,261
Electricity sales to distributors	2	127,847	108,674	117,183	2	116,706	11,974	10,110
Sales not invoiced (net)	-	3,161	24,752	3,653	-	(62,647)	(5,599)	(29,284)
Energy sales to free consumers	241	1,193,484	135,663	263,084	68	726,419	70,001	136,329
Provision of the transmission and distribution system	-	-	61,964	86,963	-	-	30,532	65,071
Specialized Services	-	-	13,812	24,023	-	-	14,036	24,777
Construction Revenue	-	-	178,987	240,302	-	-	82,265	129,938
Other operating revenue	-	-	94,764	100,565	-	-	7,599	15,403
Total - gross operating revenue	**6,111,521**	**9,189,222**	**3,043,198**	**4,112,307**	**2,598,434**	**4,858,263**	**986,212**	**1,943,045**
Deductions from operating revenue								
ICMS	-	-	517,693	705,860	-	-	166,903	336,985
PIS	-	-	46,751	63,560	-	-	15,202	30,661
COFINS	-	-	215,890	293,323	-	-	70,038	141,249
ISS	-	-	1,237	2,202	-	-	1,128	2,319
Quota for RGR	-	-	-	-	-	-		(6,404)
Energy Efficiency Program - PEE	-	-	9,064	11,995	-	-	2,841	5,698
Energy Development Account - CDE	-	-	22,969	26,023	-	-	2,412	4,824
Energy Development Account - CCC	-	-	-	-	-	-	-	5,087
Research and Development Program - P&D	-	-	8,466	11,397	-	-	1,221	5,792
Excess Demand Revenue and Surplus Reactive Energy	-	-	14,245	18,636	-	-	1,884	2,659
Fundo Nac.de Des.Científico e Tec. - FNDCT	-	-	396	396	-	-	-	-
Estudo de Pesquisa Energética - EPE	-	-	200	200	-	-	-	-
Total	-	-	836,911	**1,133,592**	-	-	261,629	528,870
Total - net operating revenue	**6,111,521**	**9,189,222**	**2,206,287**	**2,978,715**	**2,598,434**	**4,858,263**	**724,583**	**1,414,175**

(*) due to the acquisitions of the companies of Rede Group, from April 11, 2014 only the supply amounts from that date were calculated.

28 Cost of Energy purchased for resale

	MWH (2)		Electricity purchased for resale			
	6/30/2014	6/30/2013	4/1/2014 to 6/30/2014	1/1/2014 to 6/30/2014 (3)	4/1/2013 to 6/30/2013 (3)	1/1/2013 to 6/30/2013
Energy from Itaipú - Binational	892,899	141,623	89,096	98,477	8,052	17,178
Auction energy	3,303,278	1,814,692	492,940	662,101	167,563	349,915
Bilateral energy	3,230,859	1,404,761	452,207	572,163	119,569	228,752
Angra Quotas REN 530/12	323,644	170,097	32,903	45,634	11,628	23,262
Short-term electricity - CCEE	518,789	253,603	235,829	455,048	39,132	89,955
Physical Guarantee Quotas- Ratifying Resolution ANEEL 1410 - Appendix I	2,189,703	1,500,314	42,803	66,445	25,880	45,978
Alternative energy sources incentive program - PROINFA	190,445	96,320	37,112	50,340	12,373	26,972
Reimbursement for thermal exposure (1)	-	-	(151,049)	(327,260)	904	(62,678)
(-) Recoverable portion of noncumulative PIS/COFINS	-	-	(102,616)	(140,369)	(31,565)	(54,932)
Total	**10,649,617**	**5,381,410**	**1,129,226**	**1,482,579**	**353,537**	**664,402**

(1) Presidential decree 8221 created the Account in the Regulated Contracting Environment (ACCOUNT-ACR), which is intended to fully or partly cover the expenses incurred by public electricity distribution service concession operators resulting from: (i) involuntary exposure in the spot market; and (ii) output of thermal power plants linked to Electricity Purchase Contracts in a Regulated Environment - CCEAR, according to electricity provision. The amount corresponding to this item was recorded by estimate in June.

(2) Not reviewed by the independent auditors

(3) From 4/11/2014 the amounts include the information of the distribution companies acquired (CEMAT, CELTINS, ENERSUL and Empresas Sul Sudeste).

Aneel had already ratified the amounts below for January to June:

Months	Order	EMG	EPB	ESE	EBO (*)	CELTINS	ENERSUL	Companies in south southeast	Total
January	Order 515, issued March 07, 2014	2,529	10,708	4,107	1,769	-	-	-	19,113
February	Order 1256, issued April 22, 2014	6,686	32,024	22,265	5,987	-	-	-	66,962
March	Order 1443, issued May 09, 2014	7,154	48,528	25,934	8,520	-	-	-	90,136
April	Order 1696, issued June 02, 2014	3,853	31,077	16,387	6,555	4,852	8,038	24,371	95,134
May	Official notice 92/2014 dated July 08, 2014	3,426	22,500	10,105	4,415	-	-	5,060	45,507
June	Order 3017, issued August 05, 2014	1,057	-	-	295	6,801	-	2,257	10,410
		24,705	**144,837**	**78,798**	**27,541**	**11,653**	**8,038**	**31,688**	**327,262**

The amounts relating to the Orders from January to April were passed through by the Electricity Trading Chamber – CCEE in the current accounts linked to the contribution of financial guarantees in the concession operators' spot market. The other amounts are pending reimbursement.

The amounts were recorded in profit or loss by the respective subsidiaries as a reduction to the cost of energy purchased and are subject to PIS and COFINS/.

29 Insurance coverage

Energisa and its subsidiaries have the policy of taking out insurance coverage for the assets subject to risk to cover any incidents, considering the nature of their activity. The Company's insurance contracts are made in accordance with the risk management and insurance fundamentals generally employed by electricity distribution companies. Given their nature, the risk assumptions adopted do not comprise the scope of an interim financial information audit, and were not therefore reviewed by our independent auditors.

The main items covered are:

Lines	Maturity date	Insurance Coverage	Parent Company		Consolidated	
			6/30/2014	12/31/2013	6/30/2014	12/31/2013
Operating risks	3/17/2015	264,950	31	31	2,606	1,706
General Civil Liability	10/23/2014	50,600	10	10	2,483	937
Automobiles - Third party material and personal damages	10/23/2014	Up to R$ 400,000 / vehicle	11	12	1,201	590
General civil liability to 2nd Risk	10/4/2014	6,000	-	-	113	-
Aeronautical - civil liability (RETA)	12/12/2014	457	-	-	6	7
Aeronautical - Hull/LUC	12/12/2014	210,717	-	-	224	237
Engineering risks	3/1/2015	287,295	-	-	406	404
General civil liability - SHPs	3/1/2015	60,000	-	-	179	178
Multirisk	4/25/2014	200,000	-	-	308	68
Collective Life Insurance - Death and Personal Accidents	12/31/2014	93,130	139	128	2,121	1,307
Transportation	5/6/2015	149,000	-	-	124	9
			191	**181**	**9,771**	**5,443**

Operating Risks

The policy taken out states the buildings and equipment and the respective insured values and the indemnification ceilings. It has basic coverage including fire, lightning strike and explosions of any nature, electrical damages, hurricanes, aircraft crash, collision by air or ground vehicle, commotion, flooding/water damage, minor engineering work, extraordinary expenses inclusion / exclusion of assets and sites, mistakes and omissions.

Civil Liability

The insurance policy covers moral hazard, material and personal damages to third parties resulting from the Company's operations.

Multirisk

Guarantees insurance coverage for losses deriving from risks affecting buildings, machinery, furniture and fixtures, goods and raw materials of the insured.

Vehicles

The Company has insurance coverage for RCF/V - Optional/Vehicle Civil Liability, guaranteeing coverage of personal and/or material damages incurred by third parties involved in accidents.

Collective Life Insurance and Personal Accidents

Guarantees insurance coverage for its employees in the event of death by any cause, full or partial permanent disability due to accidents and permanent and/or total disability due to illness.

Insurance coverage of engineering risks, civil liability and Multiline for the Rio Grande SHPs under the responsibility of the subsidiary Energisa Geração Rio Grande.

These policies are taken out as required, according to the Insured's SHP construction schedule, with insurance coverage deemed sufficient to cover losses caused by any claims.

Transportation

Guarantees insurance coverage for loading, unloading, transporting and theft of goods inherent to the insured's activity, primarily machinery and equipment, when transported in company vehicles.

30 Commercial lease - consolidated

The Company and its subsidiaries have commercial leases worth R$ 32,912 (R$ 37,097 as of December 31, 2013) for vehicles and aircraft net of depreciation, recorded in property, plant and equipment. These were acquired under commercial leases over a term of 36 months, have call options and are charged interest at the CDI interest rate.

In compliance with CPC-06, in the period ended June 30, 2014 the Company and its subsidiaries recognized consolidated depreciation expenses of R$ 2,881 (R$ 2,959 as of June 30, 2013) and consolidated financial expenses of R$ 1,200.

The Eólicos Renascenças I, II, III, IV and Ventos São Miguel wind farms have operational leases with several owners of rural properties in the municipality of Parazinho, Rio Grande do Norte state. The contracts are remunerated from the operational period, commencing September 01, 2013, as a result of operating start-up, based on a fixed percentage of 0.85% of gross revenue from the wind farms or a fixed amount of R$ 5, at the date the lease is signed, per megawatt of installed generating capacity, less taxes and contributions. See below the future payments of the leases:

Up to one year	722
One to five years	3,089
Over five years	11,583

31 Financial instruments and risk management

The book and fair values of the principal financial instrument assets and liabilities have been compared below:

Parent Company				
	6/30/2014		12/31/2013	
	Book	Fair value	Book	Fair value
Assets				
Cash and cash equivalents	129,774	129,774	75,107	75,107
Money market and secured funds	46,721	46,721	162,302	162,302
Clients, consumers and concessionaires	5,266	5,266	4,812	4,812
Derivative financial instruments	29,963	29,963	18,469	18,469

	6/30/2014		12/31/2013	
	Book	Fair value	Book	Fair value
Liabilities				
Suppliers payable	923	923	2,425	2,425
Loans, financing, debt charges and debentures	2,177,552	2,172,608	644,310	626,676

Consolidated				
	6/30/2014		12/31/2013	
	Book	Fair value	Book	Fair value
Assets				
Cash and cash equivalents	1,258,023	1,258,023	252,185	252,185
Money market and secured funds	782,362	782,362	526,646	526,646
Clients, consumers and concessionaires	1,494,617	1,494,617	407,174	407,174
Credit receivables and other	144,347	144,347	81,416	81,416
Accounts receivable from the concession	2,962,036	2,962,036	801,188	801,188
Derivative financial instruments	90,256	90,256	94,355	94,355

	6/30/2014		12/31/2013	
	Book	Fair value	Book	Fair value
Liabilities				
Suppliers payable	1,285,556	1,285,556	324,460	324,460
Loans, financing, debt charges and debentures	7,160,035	7,164,979	2,833,066	2,817,901

In compliance with CVM Instruction 475/2008 and Resolution 604/2009, the description of the book balances and the fair values of the financial instruments included in the balance sheet at June 30, 2014 and December 31, 2013 are shown below:

Nonderivatives - classification and measurement

Loans and receivables

Includes trade accounts receivable, consumers and concession operators, outstanding receivables, other receivables and accounts receivable of the concession. They are initially measured at amortized cost using the effective interest rate, and their balances are approximated to fair value.

Money market and secured funds

The balances of short-term investments in Bank Deposit Certificates and investment funds are valued at fair value through profit and loss, except when held to maturity, when the Company and its subsidiaries have the intention and financial ability to hold them to maturity. Subsequent to initial valuation, these assets are recorded at amortized cost at the effective interest rate method, less any impairment.

Available-for-sale financial assets

Available-for-sale financial assets are nonderivative instruments not classified as: (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

After initial measurement, available-for-sale financial assets are measured at fair value, with unrealized gains and losses directly recognized as other comprehensive income until the investment is derecognized, with the exception of impairment losses, interest calculated by the effective interest method and exchange variance gains and losses on monetary assets, which are recognized directly in profit or loss for the period.

Financial liabilities measured at amortized cost:

Suppliers payable - stated at the known amounts or estimated, plus, when applicable, the corresponding charges and/or monetary and exchange variations incurred up to the balance sheet date, where the book value approximates fair value.

Loans, financing, debt charges and debentures - These financial instruments are classified as financial liabilities at amortized cost. The book values of the local-currency loans and financing related to the

investments and construction of Small Hydroelectric Power Stations (SHPs) and Wind Farms obtained from Eletrobrás, BNB, BNDES, BDMG Finep and loans from commercial banks, are compatible with the value of the transactions, as similar transactions are not available on the financial market, with comparable maturities and interest rates. The fair value of the financial liabilities traded in active markets is determined based on the prices observed in said markets (source: CETIP), i.e. the 5th and 6th debentures issuances of the parent company, 1st debentures issuance (EPB) and 7th debentures issuance (EMG). For financial instruments with no active market, i.e. the FIDCs and the 3rd debentures issuance (ESE), the Company determined the fair value as the equivalent of the instrument's carrying amount.

Derivatives

The estimated fair values of the financial assets and liabilities were determined through information available in the market and appropriate valuation methodologies.
The Company and its subsidiaries have the policy of managing market risks, thereby avoiding assuming material positions exposed to fair value fluctuations. They therefore only seek to use instruments which provide greater risk control. The derivative contracts involve swap operations and options with interest and exchange rates, in order to counter the exposure to changes in US dollar exchange rate and to bring the debt cost in line with market trends.

The hedge transactions against adverse exchange variance require constant monitoring in order to preserve the efficiency of their structures. The transactions in force are subject to restructuring at any time and can be reversed or subject to additional transactions in order to reduce potential material losses.

- **Uncertainty**

The amounts were estimated at the reporting date based on information available in the market and appropriate appraisal techniques. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate fair value. Consequently, the estimates used and presented below do not necessarily indicate the values that could be realized in the current exchange market.

- **Financial risk management**

The Board of Directors is generally responsible for establishing and supervising the risk management model of the Company and its subsidiaries. The Company has therefore implemented operating limits with pre-established amounts and indicators in the “Financial Risk Management policy” (reviewed annually and available on the Company’s site, reviewed last on 12/20/2012) and in the internal regulations of the Executive Board of the Company and its subsidiaries.

The Company and its subsidiaries’ risk management aims to detect, analyze and monitor risks encountered, in order to establish limits and check compliance with them. Risk management policies and systems are reviewed regularly in order to evaluate changes in market conditions and the activities of the Company and its subsidiaries. The Executive Board issues a monthly report on budgetary performance and risk factors involving the Company and its subsidiaries.

The Company and its subsidiaries have been using the services of an independent company specialized in cash and debt risk management, which means that the main macroeconomic metrics and their impact on results are monitored on a daily basis, in particular derivative transactions. This allows contracting and repositioning strategies to be devised, pursuing low risk and higher financial income.

Credit risk management

The debt index at the end of the reporting period is the following:

	Consolidated	
	6/30/2014	12/31/2013
Debt (a)	7,160,035	2,833,066
Cash and cash equivalents	(1,258,023)	(252,185)
Net debt	5,902,012	2,580,881
Net equity (b)	3,023,807	1,826,516
Net debt index	1.95	1.41

(a) The debt is defined as short and long-term loans, financing and debentures (excluding derivatives and financial surety contracts), as detailed in notes 20 and 21.

(b) The shareholders' equity includes the entire capital and reserves of the Group, managed as capital.

a) Liquidity risk

By way of the projected cash flow, Management schedules its obligations to generate financial liabilities to the flow of receipts or sources of financing in order to ensure the greatest possible liquidity so as to honor its obligations, thereby avoiding default which hinders the operational progress of Energisa and its subsidiaries.

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of currency trading agreements at the net position are as follows:

	Parent Company						
	Average effective weighted interest rate (%) months	Up to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Suppliers payable		922	-	-	-	-	922
Loans and financing, debt charges and debentures	13%	66,501	667,970	1,486,970	390,457	197,157	2,809,056
Total		**67,424**	**667,970**	**1,486,970**	**390,457**	**197,157**	**2,809,978**
	Consolidated						
Suppliers payable		927,745	33,573	13,294	134,294	55,650	1,285,557
Loans and financing, debt charges and debentures	10%	1,162,043	1,094,525	3,434,976	1,985,676	3,307,553	10,984,774
Total		**2,089,788**	**1,128,099**	**3,569,271**	**2,119,970**	**3,363,203**	**12,270,330**

b) Credit risk

Management believes the risks posed by its interest-earning bank deposits are minimal, as there is no concentration and transactions are conducted with banks which assess risk in accordance with the "Financial Risk Management policy". The Board of Directors' Audit Committee was convened in the first quarter of 2010 to oversee the group's management, according to the rules and principles established in the policy.

The credit risk, especially that of Energisa Group's distribution companies, is posed by accounts receivable, which is, however, mitigated by sales to a broad consumer base and legal prerogatives which allow the provision of services to defaulting clients to be suspended.
Part of the receivables referring to sales, energy acquisition and system service charges, incurred at CCEE,

are also subject to change depending on the outcome of legal proceedings in progress, filed by a number of companies in the sector. These proceedings have resulted from the interpretation of market rules in force between June 2001 and February 2002, during which the Emergency Electricity Rationing Program was in force.

Exposure to credit risks

The book value of the financial assets denotes the maximum credit exposure. The maximum exposure to the credit risk at the interim reporting date is as follows:

	Parent Company		Consolidated	
	6/30/2014	12/31/2013	6/30/2014	12/31/2013
Assets				
Cash and cash equivalents	129,774	75,107	1,258,023	252,185
Money market and secured funds	46,721	162,302	782,362	526,646
Clients, consumers and concessionaires	5,266	4,812	1,494,617	407,174
Credit receivables and other	-	-	144,347	81,416
Accounts receivable from the concession	-	-	2,962,036	801,188
Derivative financial instruments	29,963	18,469	90,256	94,355

Further information about these credits can be seen in notes 6, 7, 8.15 and 30.

c) Interest and exchange rate risk

Part of the local-currency loans and financing presented in note 20 consist of financing from several national development agencies (Eletrobrás, Banco do Nordeste, BNDES, BDMG and FINEP) and other institutions in the capital market. The interest rate is defined by these Agents, taking into account the underlying interest rate, the risk premium compatible with the financed companies, their guarantees and the sector they are engaged in. In the event it is not possible to acquire alternatives or different market hypotheses and/or methods for their estimates, in view of the subsidiaries' business and sector specifics, these are measured by the amortized cost method at the contractual rates.

The Company and its subsidiaries are always looking for opportunities to renew these hedge instruments, and are therefore structuring instruments which will ensure the continuity of these existing hedge mechanisms, and may adopt other mechanisms which prudently balance risk and cost.

The Company's earnings are is susceptible to variations due to the volatility of the exchange rate on the sale of options underlying swaps of liabilities denominated in foreign currencies, mainly the US dollar. The US dollar exchange rate closed the period ended June 30, 2014 down by 5.98% over December 31, 2013, quoted at R$ 2.2025 / USD. The volatility of the US dollar as of June 30, 2014 was 8.98%, compared with 11.5% as of December 31, 2013.

R$ 1,047,219 (R$ 1,001,552 as of December 31, 2013) of the Company's consolidated bank debt and issuances as of June 30, 2014 of R$ 7,175,158 (R$ 2,839,353 as of December 31, 2013) is denominated in US dollars deriving from the (i) loans secured by the subsidiary EMG of USD 75.9 million (principal of USD 75.0 million), (ii) loans secured by the subsidiary ENF of USD 21.8 million (principal of USD 17.6 million), (iii) loans secured by the subsidiary EBO of USD 14.1 million (principal of USD 10.0 million) (iv) loans secured by Energisa itself of USD 75.7 million (principal of USD 75 million) (v) loans secured by the subsidiary EPB of USD 118.1 million (principal of USD 117.0 million) and (vi) loans secured by the subsidiary ESE of USD 131.3 million (principal of USD 130.0 million).

The USD loans have a short- and long-term maturity (last maturity on April 27, 2018) and maximum costs of USD plus 4.33% per annum.

The balance sheet as of June 30, 2014 presents R$ 29,963 in the noncurrent assets (R$ 18,469 as of December 31, 2013) at the parent company, R$ 22,089 in the noncurrent assets and R$ 68,167 (R$ 94,355 as of December 31, 2013) in the noncurrent consolidated assets referring to the mark-to-market of the financial derivatives related to the foreign exchange rate and interest, resulting from a combination of factors usually adopted for the mark-to-market of these instruments, such as volatility, currency coupon, interest rates and the US dollar exchange rate. This is not a material liability, because the reversal value of derivatives at the calculation date is estimated, which does not correspond to the hedge objective. The

mark-to-market entries made in the interim financial statements are reversed when the caps established for the existing operations are not exceeded, as shown below. Moreover, greater volatility of the currency coupon and the f/x rate could result in the amounts recorded increasing.

The Company and its subsidiaries have hedged the dollar indexed liabilities against adverse exchange variance, thereby hedging the principal and interest through maturity. These hedges are split into the following instruments:

Debt	Notional (USD)	Financial Cost/Rate	Maturity	Cap
Loan 4131 CitiBank x EMG 1/ENF 1 Receivable Position Liability Position	24,700	 Libor + 2.25% 91.5% CDI	9/30/2014	2.9633(Sep -14)
Loan 4131 BAML x EMG 2 Receivable Position Liability Position	28,515	 Libor + 2.00% 91.0% CDI	10/27/2014	2.9828(Oct -14)
Loan 4131 BAML x EBO 3 Receivable Position Liability Position	4,000	 Libor + 2.45% 116.45% CDI	2/1/2016	-
Loan 4131 BAML x ENF 5 Receivable Position Liability Position	4,000	 Libor + 2.35% 114.75% CDI	3/5/2015	-
Loan 4131 Citibank x ESA Receivable Position Liability Position	75,000	 Libor + 1.64% 102.15% CDI	4/27/2018	2.8576(Apr -16) 3.0235(Apr - 17) 3.1896(Apr - 18)
Loan 4131 Itau BBA x EBO 2/ENF 3/ EPB 1 Receivable Position Liability Position	25,900	 VC + 4.33% 100.00% CDI	8/17/2015	2.85 (Aug - 15)
Loan 4131 Itau BBA x EMG 3 Receivable Position Liability Position	30,000	 VC + 3.93% 101.50% CDI	9/21/2015	2.85 (Sep - 15)
Loan 4131 BAML x ESE 1 Receivable Position Liability Position	30,000	 Libor + 2.45% 100.00% CDI	9/21/2015	2.90 (Sep - 15)
Loan 4131 Citibank x EPB 2 Receivable Position Liability Position	40,000	 Libor + 1.90% 101.00% CDI	9/21/2017	3.0185 (Sep - 16) 3.1975 (Sep - 17)
Loan 4131 Itaú BBA x ENF 4 Receivable Position Liability Position	2,410	 VC + 3.82% 110.50% CDI	12/28/2015	2.95 (Dec - 15)
Loan 4131 Itaú BBA x ESE 2/ EPB 3 Receivable Position Liability Position	110,508	 VC + 4.105% 108.95% CDI	4/17/2018	3.11 (Apr - 17) 3.30 (Apr -18)
Loan 4131 Citibank x ESE 3 Receivable Position Liability Position	50,000	 Libor + 1.91% 103.50% CDI	4/19/2018	3.31 (Apr -18)

The Company also has swaps (fixed rates, CDI, TJLP, among others) for the notional value of its local currency debt (Reais). See below the interest swaps:

Operation	Notional (BRL)	Operation	Maturity
SWAP ESA x HSBC	50,000		10/17/2016
Receivable Position		CDI + 1.60%	
Liability Position		109.2% CDI + (TJLP-6%)	
SWAP ESA x Santander	250,000		10/17/2016
Receivable Position		CDI + 1.60%	
Liability Position		CDI + 1.27% + (TJLP-6%)	
SWAP ESA x Santander	128,570		7/17/2017
Receivable Position		CDI + 1.30%	
Liability Position		CDI + 1.00% + (TJLP-5.5%)	
SWAP ESA x HSBC	128,570		7/17/2017
Receivable Position		CDI + 0%	
Liability Position		Fixed 8.8% + (TJLP-5.5%)	
SWAP ESA x Santander	271,430		7/15/2019
Receivable Position		IPCA + 6.15%	
Liability Position		IPCA + 5.85% + (TJLP-5.5%)	
SWAP ESA x BAML	287,616		7/15/2019
Receivable Position		IPCA + 5.85%	
Liability Position		CDI + 0.99%	
SWAP ESA x HSBC	141,600		4/27/2018
Receivable Position		100% CDI	
Liability Position		96% CDI + (TJLP-5.5%)	
SWAP ESA x HSBC	175,000		6/15/2020
Receivable Position		Fixed 9.63%	
Liability Position		102.65% CDI	
SWAP Enersul x HSBC	40,000		9/5/2016
Receivable Position		CDI + 3.5%	
Liability Position		132% CDI + (TJLP-6.0%)	

The Company and its subsidiaries' management monitor changes in the market, so that these hedge transactions may be restructured and their terms even extended depending on the performance of the exchange rate (R$/USD), in terms of volatility and stabilization level. Company management and its subsidiaries proceeded to replace complex derivatives with simpler structures with greater liquidity, with a view to lower risk exposure. On September 13, 2013 Company Management accordingly raised the caps maturing in 2014 of the swaps associated with loans 4131, in order to mitigate the risk of losses due to an increase in the dollar exchange rate, in the event the market was agitated by the presidential elections and other events taking place both domestically and overseas. The new swap caps are shown in the table below:

Distribution company	Maturity	Notional (USD thousand)	Previous Strike	Current Strike (post adjustment)
EBO	1/17/2014	4,000	2.6500	2.8006
ENF	2/18/2014	4,000	2.6500	2.8196
EMG	9/30/2014	16,450	2.9170	2.9633
ENF	9/30/2014	8,250	2.9170	2.9633
EMG	10/27/2014	28,515	2.9170	2.9828

In accordance with CPC 40, the values of the Company and its subsidiaries' derivative financial instruments as of June 30, 2014 and December 31, 2013 are summarized below:

	Reference value			Fair value	
	6/30/2014	12/31/2013	Description	6/30/2014	12/31/2013
Interest swaps	1,472,786	1,632,786	Receivable Position		
			Fixed interest rate, CDI and IPCA	1,591,792	1,700,210
			Liability Position		
			CDI interest rate + TJLP and IPCA	(1,576,777)	(1,696,049)
			Total Swap Position	15,015	4,161
Forex Swap with options – Itaú BBA, Merrill Lynch and Citibank	885,387	894,716	Receivable Position		
			Foreign Currency - USD and LIBOR	1,028,447	1,098,466
			Liability Position		
			CDI Interest Rate	(910,537)	(920,169)
			Foreign Currency Options (USD)	(42,669)	(88,103)
			Total Swap Position with Options	75,241	90,194

The subsidiaries calculated the Fair Value of the derivatives as of June 30, 2014 and December 31, 2013 based on the market price quotes for similar contracts. Their variance is directly associated with the variance of the debt balances listed in the note 20 and 21 and the positive performance of the hedge mechanisms used, as described above. The Company and its subsidiaries do not intend to settle these contracts before maturity. They also have different expectations for the results presented as Fair Value – as shown below. To ensure perfect management, daily monitoring is conducted in order to keep risk to a minimum and obtain better financial results.

The mark-to-market (MtM) of the Company and its subsidiaries' operations was calculated by an accepted method generally used by the market. The method basically consists of calculating the future value of the operations agreed in each contract, discounting the present value at market rates. A variant of the Black & Scholes formula is used to calculate the MtM of options. This formula is normally used to calculate the premium on currency options. The data used in these calculations was obtained from reliable sources. The market rates, such as the fixed rate and dollar coupon, were obtained directly from the BM&F site (Market Rates for Swaps). The Ptax exchange rate was obtained from the Central Bank's site. The implicit dollar volatility for options were obtained from BMF.

Sensitivity analysis

Pursuant to CPC 40, the Company and its subsidiaries conducted sensitivity analyses on the main risks to which the financial instruments and derivatives are exposed, as shown:

(3) Exchange variance

If the exchange exposure as of June 30, 2014 were maintained, and the effects on the future interim financial statements simulated by type of financial instrument and for three different scenarios, the following results would be obtained (restated as for the interim reporting date):

Operation	Exposure	Risk	Scenario I (Probable)(*)	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Financial instruments	1,047,219		64,713	(171,713)	(408,141)
Swap with Options					
Receivable position - Foreign Currency - USD and LIBOR	1,028,447		912,859	1,141,074	1,369,289
Payable Position - CDI Interest Rate	(910,537)	Higher f/x rate	(859,415)	(859,415)	(859,415)
Foreign Currency Options - USD	(42,669)		-	(32,699)	(229,050)
Subtotal	75,240		**53,444**	**248,960**	**280,823**
Total Net - gains (losses)	**-**		**118,158**	**77,247**	**(127,318)**

(*) Considers the macroeconomic scenario presented by the Focus Survey as of June 30, 2014 for the future dates until the final settlement of the operations.

In the "Probable Scenario", calculated based on the net analysis of the above operations until the maturity thereof, adjusted to present value by the fixed rate in Brazilian reais as of June 30, 2014, the derivatives are effective, which is reflected in the positive present value of R$ 118,158, that shows how the adverse exchange variance in existing debts was mitigated. The higher the exchange devaluation (risk variable considered), the higher the gain of the swaps will be, providing the derivative caps are not exceeded, which would leave the Company with no hedge protection. However, there would be a positive present value of R$ 77,247 and negative value of R$ 127,318 in the scenarios where the Brazilian real lost 25% and 50% against the US dollar, a scenario in which some of the current caps would be exceeded.

(4) Interest rate variance

If the interest exposure as of June 30, 2014 were maintained, and the effects on the future interim financial statements simulated by type of financial instrument and for three different scenarios, the following results would be obtained (restated as for the interim reporting date):

	Exposure	Risk	Scenario I (Probable)(1)	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Swap			4,704	(95,376)	(195,214)
Receivable Position - CDI Interest Rate and IPCA	1,592,204	Rise in TJLP/IPCA	1,584,553	1,781,607	1,978,204
Payable Position - CDI Interest Rate +TJLP	(1,576,778)		(1,572,964)	(1,755,093)	(1,936,399)
Subtotal	**15,427**		**11,589**	**26,515**	**41,805**
Net - gains (losses)	**-**	**-**	**16,294**	**(68,862)**	**(153,409)**

Considering the exposure of financial instruments indexed to interest rates as of June 30, 2014 is maintained and the respective accumulated annual indexes are (CDI = 11.10%, LTIR = 5.0% and FNE = 8.0%) and if the indexes vary in accordance with the three scenarios defined, the net financial result would be affected by:

Instruments	Exposure (R$ thousand)	Risk	Scenario I (Probable)(1)	Scenario II (Deterioration of 25%)	Scenario III (Deterioration of 50%)
Receivable financial instruments:					
Money market and secured funds	488,132	Increase in CDI	(676)	(837)	(995)
Payable financial instruments:					
Loans, financing and debentures	(2,100,095)	Increase in CDI	(54,091)	(66,977)	(79,632)
	(692,058)	Increase in LTIR	(8,492)	(10,568)	(12,625)
	(120,121)	Increase in FNE	(2,334)	(2,896)	(2,652)
Subtotal (2)	(2,912,274)		(64,917)	(80,441)	(95,909)
Total -losses (2)	**(2,424,142)**	-	**(65,593)**	**(81,278)**	**(96,904)**

(1) Considers the CDI at September 30, 2014 (11% per annum), quote of the estimates presented by the recent BACEN survey, dated June 30, 2014, TJLP 5% per annum and FNE funds of 8% per annum (loans contracted from Banco do Nordeste already reflecting the performance bonus).

(2) Does not include dollar transactions worth R$ 1,047,219.

Fair value hierarchy

The table below presents the financial instruments recorded at fair value by a valuation method.

The different levels were assigned as follows:

- Level 1 - Prices quoted (in adjusted) in active markets for identical assets and liabilities
- Level 2 - Inputs, except for quoted prices, included in Level 1 that are observable for the assets and liabilities, directly (prices) or indirectly (derived from prices)
- Level 3 - Premises, for the asset or liability, that are not based on observable market data (unobservable inputs).

Financial instruments	Level	Parent Company		Consolidated	
		6/30/2014	12/31/2013	6/30/2014	12/31/2013
Assets					
Money market and secured funds	2	46,721	162,302	782,362	526,646
Derivative financial instruments	2	29,963	18,469	90,256	94,355
Accounts receivable from the concession	3	-	-	2,962,036	801,188

32 Employee benefits

The Company and its subsidiaries sponsor defined-contribution retirement plans and defined-benefit retirement plans for their employees. The plans are no longer accepting new participants and current participants have the status of assisted participants. The defined-benefit plans undergo an actuarial assessment at the end of each period, in order to ascertain whether the contribution rates are sufficient to establish the reserves required to meet the current and future payment commitments.

In the period ended June 30, 2014 the consolidated expense incurred on these plans stood at R$ 10,490 (R$ 12,054 as of June 30, 2013).

Retirement bonus

The Company and its subsidiaries Energisa MG, Energisa NF and Energisa Soluções are parties to a collective agreement under which employees are entitled to a retirement bonus paid upon application for retirement at the National Social Security Institute (INSS).

The retirement bonus ranges from 1.5 to 15 times the employee's salary, depending on seniority (at least 6 months, but limited to 25 years) upon applying for retirement.

As of June 30, 2014 the expense on this retirement premium amounted to R$ 189 (R$ 214 as of June 30, 2013) at the parent company and R$ 704 (R$ 839 as of June 30, 2013) in the consolidated statement.

Healthcare plan

Subsidiaries Energisa SE, Energisa PB, Energisa BO and Energisa NF are sponsors of their employees' health insurance plans, which are managed by operators accredited by the National Health Agency (ANS). Upon termination of employment or retirement, employees may retain their health insurance plans provided they assume all the costs; the subsidiaries have no post-employment ties with or obligations to employees.

The Company, Energia MG and Energisa Soluções have their own refund policies, under which employees are entitled to a reimbursement of 60% of their medical expenses. This benefit ceases immediately upon termination or retirement.

As of June 30, 2014 the expenses on this benefit amounted to R$ 402 (R$ 330 as of June 30, 2013) at the parent company and R$ 11,953 (R$ 4,839 as of June 30, 2013) in the consolidated statement.

33 Commitments - consolidated

The subsidiaries have the following commitments under long-term energy sale contracts:

	Energy sale contract - reais thousand						
	Term	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	After 12/31/2018
Energisa Bioeletricidade Vista Alegre I	2014 to 2042	14,035	40,355	28,552	29,245	39,809	284,345
Energisa Bioeletricidade Vista Alegre II	2015 to 2042	-	24,907	27,952	27,617	31,788	271,132
Energisa Bioeletricidade Santa Candida I	2014 to 2042	7,994	11,206	18,127	18,672	18,596	136,980
Energisa Bioeletricidade Santa Candida II	2016 to 2042	-	-	27,699	29,463	33,580	288,001
Energisa Geração Central Eólica Renascença S/A I, II, III, IV and Ventos de São Miguel	2014 to 2033	43,794	98,028	107,986	113,245	117,197	997,585
Energisa Comercializadora	2014 to 2023	184,106	410,363	399,293	436,176	449,527	5,169,449
Energisa Geração Rio Grande S/A (EGR)	2014 to 2023	19,212	41,517	44,236	42,230	42,689	239,895
Ze Tunin S/A Small Hydroelectric Power Station	2014 to 2023	5,287	11,192	10,766	11,362	11,449	57,982
SPE Cristina Energia S/A	2014 to 2023	1,749	3,686	3,898	4,086	4,102	32,188
UHE Tangará	2014 to 2025	49,770	100,271	110,369	115,915	121,763	911,788
		325,948	741,526	778,879	828,011	870,500	8,389,344

The subsidiaries have the following commitments under long-term energy acquisition contracts:

	Energy purchase contract - reais thousand						
	Term	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	After 12/31/2018
Energisa Nova Friburgo Distribuidora Energia S/A (*)	2014	23,990	-	-	-	-	-
Energisa Minas Gerais Distribuidora Energia S/A	2014 to 2046	87,024	175,093	169,548	173,791	179,163	2,926,053
Energisa Paraíba Distribuidora Energia S/A	2014 to 2046	262,063	523,524	534,943	529,300	543,737	7,516,800
Energisa Sergipe Distribuidora Energia S/A	2014 to 2046	196,832	405,654	407,074	384,494	391,946	5,841,877
Energisa Borborema Distribuidora Energia S/A	2014 to 2046	47,956	95,177	95,073	90,518	90,688	1,123,838
Caiuá Distribuição de Energia S.A.	2014 to 2046	77,112	127,907	119,316	124,067	125,338	1,837,362
Centrais Elétricas Matogrossenses S.A. – Cemat	2014 to 2046	630,530	1,354,775	1,326,180	1,320,603	1,325,147	15,449,769
Companhia de Energia Elétrica do Estado do Tocantins – Celtins	2014 to 2046	141,460	274,763	291,650	285,856	300,215	3,720,738
Empresa Energética de Mato Grosso do Sul S.A. – Enersul	2014 to 2046	339,793	514,889	457,577	439,239	481,547	6,789,445
Companhia Nacional de Energia Elétrica – CNEE	2014 to 2046	39,741	52,614	44,554	53,195	53,983	897,605
Empresa Elétrica Bragantina S.A. – EEB	2014 to 2046	44,556	78,842	75,446	76,540	78,940	1,159,650
Empresa de Distribuição de Energia Vale Paranapanema S.A. – EDEVP	2014 to 2046	62,544	111,321	107,386	115,712	116,571	1,803,773
Companhia Força e Luz do Oeste – CFLO	2014 to 2046	22,222	44,508	48,994	53,451	55,788	441,944
Energisa Comercializadora de Energia Ltda	2014 to 2023	156,946	357,755	338,055	362,633	373,407	4,310,826
		2,132,768	**4,116,823**	**4,015,798**	**4,009,399**	**4,116,471**	**53,819,681**

(*) The contracts with Ampla are renewable every three years.

The amounts referring to energy acquisition contracts lasting between 8 and 30 years represent the volume contracted at the average current price at the end of June 2014, which have been ratified by ANEEL.

- This does not include the Proinfa and Itaipu quotas.

34 Cost of the public electricity service - consolidated

Distribution:

Company	Contract Date	Concession Term	End of Concession
ESE	12/23/1997	30 years	12/23/2027
EBO	2/4/2000	30 years	2/4/2030
EPB	1/15/2001	30 years	1/15/2031
EMG	6/18/1999	20 years (*)	7/7/2015
ENF	6/18/1999	20 years (*)	7/7/2015
CEMAT	12/10/1997	30 years	12/10/2027
CELTINS	6/28/1999	20 years	1/30/2020
ENERSUL	12/4/1997	30 years	12/4/2027
CNEE	2/3/1999	20 years (*)	7/7/2015
CAIUÁ	2/3/1999	20 years (*)	7/7/2015
EDEVP	2/3/1999	20 years (*)	7/7/2015
EBB	2/3/1999	20 years (*)	7/7/2015
CFLO	2/3/1999	20 years (*)	7/7/2015

(*) As from July 07, 1995.

Generation:

Company	Authorization date	Publication date	Authorization term	Maturity
Energisa Geração Rio Grande S/A (Caju SHP, São Sebastião and Santo Antonio)	7/8/2008	7/14/2008	30 years	7/14/2038
Ze Tunin S/A Small Hydroelectric Power Station	7/5/2011	7/13/2011	30 years	7/13/2041
SPE Cristina Energia S/A	12/22/1999	12/23/1999	30 years	12/23/2029
Energisa Geração Central Eólica Renascença I S/A	5/2/2011	5/2/2011	35 years	5/2/2046
Energisa Geração Central Eólica Renascença II S/A	5/4/2011	5/4/2011	35 years	5/4/2046
Energisa Geração Central Eólica Renascença III S/A	5/13/2011	5/13/2011	35 years	5/13/2046
Energisa Geração Central Eólica Renascença IV S/A	6/2/2011	6/2/2006	35 years	6/2/2046
Energisa Geração Central Eólica Ventos de São Miguel S/A	5/2/2011	5/2/2011	35 years	5/2/2046
Energisa Bioeletricidade Santa Cândida I S/A (Usina Santa Cândida I) (1)	11/12/2001	11/13/2001	30 years	11/13/2031
Energisa Bioeletricidade Santa Cândida II S/A (Usina Santa Cândida II) (1) and (2)	-	-	-	-
Energisa Bioeletricidade Vista Alegre I (Usina Vista Alegre I)	12/16/2008	12/31/2008	35 years	12/31/2043
Energisa Bioeletricidade Vista Alegre II (Usina Vista Alegre II) (2)	-	-	-	-
CEMAT – concession of thermal electric plants	12/10/1997	12/11/1997	30 years	12/10/2027
Tangará	8/15/2000	7/7/1995	30 years	7/7/2025

(1) 20-year exploration term.
(2) Application for concession release submitted to Concession Authority.

35 Additional information to the cash flows

As of June 30, 2014 and December 31, 2013 the equity changes that did not affect the Company's consolidated cash flows relating to the business combination are as follows:

	6/30/2014	12/31/2013
Operating activities		
Clients, consumers and concessionaires	1,270,421	-
Credit receivables	206,544	-
Inventory	20,781	-
Recoverable taxes / tax credits	689,542	-
Escrow and secured deposits	140,587	-
Prepaid expenses	8,138	-
Accounts receivable from the concession	1,519,126	190,582
Other accounts receivable	1,719,590	-
Restatement of accounts receivable from the concession - VNR	22,293	29,567
Suppliers payable	1,798,317	24,822
Taxes and social contributions	2,565,268	-
Estimated obligations	59,102	-
Consumer charges payable	523,362	-
Other accounts payable	2,045,655	-
Investment activities		
Short-term investments	216,928	-
Property, plant and equipment, intangible assets and investments	5,540,013	53,970
Related parties	24,579	-
Financing activities	-	-
Loans, financing and debentures	2,804,800	28,303
Capitalization of reserves	-	316,141

36 Subsequent events

Commercial paper

a. Commercial paper of Energisa S/A

The Company's Board of Directors' meeting held July 16, 2014 approved the 2nd issuance of Commercial Papers in a single series for public distribution with placement restrictions pursuant to CVM Directive 476/2009 issued January 16, 2009, amounting to a total of R$ 100,000, maturing on January 26, 2015. They are entitled to a yield corresponding to the accumulated variance of 100% (one hundred percent) of the average daily rates of the one-day interbank deposits *over extra-grupo* rate, plus a spread of 2.25% (two point two five percent) per annum, will be paid in a single installment upon maturity. The funds raised on July 30, 2014 are being used to bolster the subsidiary's working capital.

b. Commercial paper of the subsidiary Enersul S/A

The subsidiary's Board of Directors' meeting held July 16, 2014 approved the 1st issuance of Commercial Papers of the Company EMPRESA ENERGÉTICA DE MATO GROSSO DO SUL S/A – ENERSUL, in a single series for public distribution with placement restrictions pursuant to CVM Directive 476/2009 issued January 16, 2009, amounting to a total of R$ 100,000, maturing on January 26, 2015. They are entitled to a yield corresponding to the accumulated variance of 100% (one hundred percent) of the average daily rates of

the one-day interbank deposits *over extra-grupo* rate, plus a spread of 2.25% (two point two five percent) per annum, will be paid in a single installment upon maturity. The funds raised on July 30, 2014 are being used to bolster the subsidiary's working capital.

c. Retained Interest on Shareholders' Equity

The Board of Directors' meeting held August 12, 2014 resolved to pay out interest on shareholders' equity of the indirect subsidiary CEMAT, amounting to R$ 19,605, as declared at the Annual General Meeting held April 30, 2012. The interest was suspended in notice released to the market on December 19, 2012 due to the subsidiary's financial problems.

d. Advanced payments

In July 2014 the subsidiaries CEMAT and ENERSUL settled the loan agreements with the banks HSBC, BASA, FIBRA and Societe amounting to R$ 77,921.

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