Financial Statements

Alupar Investimento S.A.

December 31, 2015

Management report

The Shareholders

In compliance with applicable legal and corporate requirements, management of Alupar Investimento S.A. hereby presents its Management Report and the Company's individual and consolidated financial statements for the years ended December 31, 2015, together with the independent auditor's report. All of the documents pertaining to the accounts presented herein are available for shareholders' consideration, and the Board of Directors will be pleased to provide any further information that they may require.

1. About Alupar

Alupar Investimento S.A. is a holding company operating primarily in the electric power generation and transmission segment, for the main purpose of developing and investing in infrastructure projects involving the energy industry in Brazil and other Latin American countries. Additionally, Alupar one of the largest company in terms of Annual Allowed Revenue (RAP) and the largest publicly-held company in the Brazilian electric power transmission segment.
The Company's expansion is based on a great technical capacity in addition to a strong financial discipline, considering not only the Company's credit quality (AA+ (bra) rating by Fitch Ratings) but also a solid mindset aimed at generating shareholder value. And, in line with these pillars, Alupar relies on four courses of action to carry on its sustainable growth:

- Take part in auctions for transmission assets;
- Develop own projects for energy generation, such as Small Hydroelectric Plants (SHPs) and wind farms;
- Take part in auctions for Hydroelectric Power Plants (HPPs); and
- Develop generation projects and take part in transmission tender offers in selected countries in Latin America.

Transmission

In the electric power transmission segment, Alupar holds interests in assets in Brazil and Chile. In Brazil, the Company has 20 electric power transmission concessions, including 18 in operation and 2 in the construction stage, with the latter being expected to become operational in 2017 and 2018. In addition, Alupar has transmission line in Chile. Accordingly, the Company consolidates 5,703 km in transmission lines, including 5,503 km in Brazil and 200 km in Chile.

Generation

The Company also operates in the generation of renewable energy by means of HPPs, SHPs and wind farms in Brazil, Colombia and Peru. The Company's portfolio of operating assets totals an installed capacity of 431.4MW in operation and 255.9 MV under construction, in addition to 3,000 MV being prospected.

2. Corporate Governance

Alupar promotes the development of its activities based on high corporate governance standards, following the practices adopted by companies listed on Level 2 governance segment of BM&F Bovespa, and some Novo Mercado (New Market) practices, such as:

- Retaining independent auditors to review balances and financial statements, with retention being for this purpose only;
- 100% tag along ensured to holders of preferred registered shares;
- Board of Directors comprising 20% of independent directors;
- Existence of a Governance, Succession and Compensation Committee, and of a Finance, Audit and Related Party Contracts Committee;
- No poison pills clause included in the Company's Articles of Incorporation;
- Articles of Incorporation defines the formation of a Supervisory Board;
- Conflicts that may arise between the Company, its shareholders, management and Supervisory Board members shall be resolved by means of arbitration procedures;

3. Shareholding structure

The fully subscribed and paid up capital is R $ 1,625,227,100 and is divided into common and preferred shares as shown below. Each share is entitled to one vote in the General Assembly.

SHAREHOLDER	COMMON SHARES	%	PREFERRED SHARES	%	Total	%
Guarupart	387,609,996	84.0%	16,391,004	10.0%	404,001,000	64.7%
FI-FGTS*	29,243,000	6.3%	58,486,000	35.7%	87,729,000	14.0%
Others*	44,390,600	9.6%	88,781,200	54.3%	133,171,800	21.3%
Total	**461,243,596**	**100.0%**	**163,658,204**	**100.0%**	**624,901,800**	**100.0%**

***free float**

4. Financial and Economic Performance

On June 23, 2015, was published the adjustment of the Annual Permitted Revenue (RAP) pursuant to Resolution 1.918, which established an adjustment of 8.47% for contracts indexed by the IPCA and 4.11% for contracts indexed to the IGP-M, to the Alupar subsidiaries and related companies, for a 12 months cycle, from July 1st 2015 to June 30, 2016.

In 2015, Adjusted Net Revenue totaled R$ 1,417.8 million, 5.9% higher than the R$ 1,338.9 million recorded in 2014.In 4Q15, the adjusted Net Revenue reached R$ 341.3 million, against the R$ 391.3 million recorded in 4Q14.

In 2015, EBITDA totaled R$ 1,150.8 million, 5.7% higher than the R$ 1,088.9 million in 2014. In 4Q15, EBITDA totaled R$ 278.4 million, compared to the R$ 301.6 million in 4Q14.

In 2015, Net Income amounted to R$ 209.2 million compared to the R$ 362.8 million in 2014.In 4Q15, Net Income totaled R$ 42.0 million, compared to R$ 114.6 million in 4Q14.

5. Investments

In 2015, investments totaled R$ 753.5 million, compared to R$ 417.2 million recorded in 2014. In 4Q15 investments amounted R$ 229.0 million, compared with R$ 113.6 million in 4Q14.

6. Market

Alupar was listed at the São Paulo Stock Exchange - BM&FBOVESPA on April 23, 2013. Its UNITS are traded under the ticker symbol ALUP11 and are composed of 1 common share and 2 preferred shares (1 UNIT = 1 ON + 2 PN).

The units of Alupar (BM&FBovespa: ALUP11) ended 2015 at R$ 13.15, a decline of 20.8% compared to 2014. In the same period, Ibovespa depreciated 13.3% and the Electric Power Index (IEE) of 8.7%.

Throughout 2015, the units of Alupar presented average daily trading volume on the BM&FBovespa of R$ 2.8 million, compared to the average daily volume of R $ 3.5 million in 2014.

7. People management

The employees are considered strategic partners in exceeding the targets set by Alupar, whose main challenge is to retain this important asset - the human being. Alupar has been continuously concerned with the well-being of its employees, and for this reason has developed a Benefits Policy that is part of the Integrated Human Resources Management, with an approach that adds value to the Company's business. This policy is designed to promote the recognition and integration among employees, aiming at expanding and appreciating the Company's human capital. In order to attain its goals, the HR department drives its efforts to:

- Developing and retaining key personnel;
- Preparing managers for people management;
- Managing the organizational climate and establishing monitoring plans on improving the climate.

8. Social and environmental responsibility

Alupar has a social commitment and believes in building a fairer and a more human society. Thus, the Company is engaged in the development of social projects that bring significant improvements to the lives of members of the communities where it operates, such as artistic creation centers, cultural incentive and social development. Accordingly, with a view to minimizing and monitoring the impacts that may be brought by the Company's initiatives to the communities where it operates, the Company develops educational and informational actions, encompassing both public health issues and environmental issues.

9. Macroeconomic Scenario

In Brazil, the current economic situation is technically stagnation. The local market is facing a political crisis that is linked to the slowdown of the local economy, which reinforces the importance of structural character actions, in order to enhance the future growth of the country.

The gross domestic product (GDP) 2015 fell by 3.8%, and a significant decrease in this indicator, the year 2015 also was marked by a strong appreciation of the dollar against the Brazilian real (+ 45.0%). The Monetary Policy Committee (Copom) increased the Selic rate during the year 2015 at 2.50 percentage points, ending the year at 14.25%. In addition, the National Monetary Council (CMN) raised in 2015, the Long-Term Interest Rate (TJLP) to 7.0% per year. The Broad Consumer Price Index (IPCA) ended 2015 at 10.67% against 6.41% recorded in 2014 and 6.17 percentage points above the central target set by the Federal Government of 4.5%. The Market to the General Price Index (IGP-M) closed 2015 at 10.54%, 6.87 percentage points above the 3.67% recorded in 2014.

In the global scenario, the year 2015 was marked by economic recovery strategy for countries outside the euro area, reflecting a number of factors with the main, the global financial crisis that began in 2008. Uncertainties about the pace of economic recovery coupled with a lower demand than expected by the European Union and Asian countries, resulted in a significant drop in commodity prices, especially of oil. The Chinese economy is slowing after a change in its foreign policy, predominantly export, to support self-sustaining growth of the country, which led the government to devalue the local currency. In contrast, the unfavorable international scenario was not enough to stop the growth of the United States. The Federal Reserve (Fed) US announced the increase in interest rates that since 2008, was between 0% and 0.25%, being 0.25% and 0.50% at the end of 2015.

10. Relationship with the independent Auditors

In compliance with CVM Instruction No. 381/2003, we inform you that we appointed KPMG ("KPMG") for the provision of audit services to our individual and consolidated financial statements, as well as reviews of quarterly information ("ITR"), prepared in accordance with accounting practices adopted in Brazil and the International Accounting Standards International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). We adopted the Independent Auditors rotating basis every five years, with the services provided by KPMG Auditores Independentes ("KPMG") were initially hired for the period 2014-2016. The remuneration of the independent auditors for the year ended December 31, 2015 is the amount of R$ 137,437.94 net of taxes related to the audit service of annual financial statements for the 2015 year, and for the review of the 2015 Quarterly Information ("ITR").

11. Social balance

	Consolidated							
	12/31/2015				12/31/2014			
Calculation basis								
Net operating revenue (NOR)	1,493,559				1,469,540			
Operating income (OI)	1,077,219				1,050,329			
Gross payroll (GP)	95,426				82,149			
Total value added (TVA)	1,411,093				1,320,422			
		% rate				% rate		
Internal social indicators		GP	NOR	TVA		GP	NOR	TVA
Statutory charges	16,693	17.49%	1.12%	1.18%	17,428	21.22%	1.19%	1.32%
Healthcare and transportation voucher	5,481	5.74%	0.37%	0.39%	4,585	5.58%	0.31%	0.35%
Private pension plan	649	0.68%	0.04%	0.05%	556	0.68%	0.04%	0.04%
Education	186	0.19%	0.01%	0.01%	162	0.20%	0.01%	0.01%
Supermarket voucher	3,046	3.19%	0.20%	0.22%	2,929	3.57%	0.20%	0.22%
Others	1,117	1.17%	0.07%	0.08%	1,124	1.37%	0.08%	0.09%
	27,172	28.47%	1.82%	1.93%	26,784	32.60%	1.82%	2.03%
		% rate				% rate		
External social indicators		OI	NOR	TVA		OI	NOR	TVA
Donations and contributions	7,987	0.74%	0.53%	0.57%	3,777	0.36%	0.26%	0.29%
Culture incentive projects	-	0.00%	0.00%	0.00%	2,538	0.24%	0.17%	0.19%
Technological research and development	13,395	1.24%	0.90%	0.95%	11,948	1.14%	0.81%	0.90%
Taxes excluding social charges	171,363	15.91%	11.47%	12.14%	119,594	11.39%	8.14%	9.06%
	192,745	17.89%	12.91%	13.66%	137,857	13.13%	9.38%	10.44%
Environmental indicators		% rate				% rate		
Investments related to company activities		OI	NOR	TVA		OI	NOR	TVA
Environment protection projects	59,835	5.55%	4.01%	4.24%	5,815	0.55%	0.40%	0.44%
Environment education projects in communities	77,943	7.24%	5.22%	5.52%	659	0.06%	0.04%	0.05%
Environmental permits	899,184	83.47%	60.20%	63.72%	1,409	0.13%	0.10%	0.11%
Expropriation of land	1,026	0.10%	0.07%	0.07%	3,038	0.29%	0.21%	0.23%
Vegetation management	697	0.06%	0.05%	0.05%	526	0.05%	0.04%	0.04%
	1,038,684	96.42%	69.54%	73.61%	11,447	1.09%	0.78%	0.87%
Workforce indicators								
Employees at the end of the period	677				656			
Employees' education level								
Higher education	384				364			
High School	282				274			
Employees' age								
Under 30 years	133				191			
From 30 to 45 years	347				309			
Over 45 years	194				138			
Employees higher for the year	116				143			
Women working for the company	165				159			
Black people working for the company	58				23			
Impaired employees	-				-			
Interns	8				11			
Significant information for corporate citizenship								
Relation between the highest and lowest salaries paid by the company	**14.31**				**15.52**			
Work accident	1				**4**			

Analysis of Consolidated Results – IFRS

Net Operating Revenue

Alupar and its subsidiaries reported Adjusted Net Income of R$ 341.3 million in 4Q15, compared to R$ 391.3 million in 4Q14. When we analyze the Holding Company's IFRS Net Revenue, it can be seen that it totaled R$ 372.6 million in 4Q15, compared to R$ 422.3 million in 4Q14. However, this reduction of Adjusted Net Revenue higher than the reduction of Net Revenue was due solely to the fact that, according to IFRS rules, the entire volume of investments (Capex) by our transmission companies is recognized as revenue. Because these are investments and have no effect on the Company's results (the same amount of revenue is excluded in the Cost - Infrastructure Cost account) we exclude its effect on the Company's revenues for analytical purposes, as detailed below:

Adjusted Net Income (R$ MM)						
	4Q15	4Q14	Var. %	2015	2014	Var. %
Energy Transmission Revenue	28.2	30.7	(8.0%)	108.7	111.4	(2.5%)
Infrastructure Revenue	31.3	31.0	0.8%	75.8	130.6	(42.0%)
Remuneration of Concession Assets	261.0	253.5	3.0%	1,070.0	1,022.4	4.7%
Energy Supply	91.4	137.0	(33.3%)	378.5	311.5	21.5%
Gross Revenue - IFRS	**412.0**	**452.2**	**(8.9%)**	**1,632.9**	**1,575.9**	**3.6%**
Deductions	39.4	29.8	31.8%	139.4	106.4	31.0%
Net Income - IFRS	**372.6**	**422.3**	**(11.8%)**	**1,493.6**	**1,469.5**	**1.6%**
Exclusion of Infrastructure Revenue	31.3	31.0	0.8%	75.8	130.6	(42.0%)
Adjusted Gross Revenue	**380.7**	**421.1**	**(9.6%)**	**1,557.1**	**1,445.3**	**7.7%**
Adjusted Net Revenue	**341.3**	**391.3**	**(12.8%)**	**1,417.8**	**1,338.9**	**5.9%**

The variation 12.8% in Adjusted Net Revenue in 4Q15 is explained by the reduction of R$ 45.6 million in Energy Supply Revenue, due solely to early starting of the Ferreira Gomes HPP, which generated extraordinary revenue of R$ 87.7 million in 4Q14.

Accrued for the year, there was an increase of 5.9% in Adjusted Net Income, totaling R$ 1,417.8 million compared to R$ 1,388.9 million recorded in 2014, mainly due to the R$ 67.0 million increase in energy supply revenue due to the beginning of the commercial operation of the Ferreira Gomes HPP, an impact of R$ 55.4 million.

Cost of Services

In 4Q15, Cost of Services totaled R$ 68.8 million, 29.9% lower than the R$ 98.2 million reported for 4Q14. This variation was due to the reduction of R$ 39.6 million in the cost of energy purchased for resale. Accrued for 2015, there was a reduction of 0.4% in this account, totaling R$ 339.9 million compared to R$ 341.2 million recorded in 2014, due to the R$ 7.3 million increase in the Cost of Services, R$ 14.0 million in CUST, R$ 5.9 million in CFURH and R$ 33.4 million in Depreciation/Amortization, mainly due to the starting of operations at the Ferreira Gomes HPP.
The cash cost in 4Q15, excluding the cost of infrastructure (investments) and depreciation/amortization was equivalent to 5.8% of Adjusted Net Revenue, compared to 14.5% recorded in 4Q14. Accrued for the year, this represented 13.8%, compared to 13.1% in 2014.

Cost of Services R$ (MM)						
	4Q15	4Q14	Var. %	2015	2014	Var. %
Cost of Services						
Cost of Services Rendered	27.8	24.3	14.4%	101.0	93.7	7.8%
Energy Purchased for Resale	(15.0)	24.6	-	58.5	65.7	(10.9%)
Charges of Electric Grid - CUST	6.6	7.1	(6.4%)	26.3	12.4	112.7%
Hydro Resources – CFURH	0.4	0.6	(35.3%)	9.6	3.6	164.2%
Infrastructure Cost	31.3	31.0	0.8%	75.8	130.6	(42.0%)
Depreciation / Amortization	17.8	10.6	68.1%	68.8	35.3	94.7%
Total	**68.8**	**98.2**	**(29.9%)**	**339.9**	**341.2**	**(0.4%)**

Operating Expenses

In 4Q15, Operating Expenses totaled R$ 43.7 million, compared to R$ 34.2 million in the 4Q14.
This variation in the period can be mainly explained by: (a) the R$ 1.6 million increase in the **personnel and management** account due to: (i) implementation of the La Virgen HPP and the Morro Azul SHPP, an impact of R$ 1.3 million; (ii) the starting of the operation of the Ferreira Gomes HPP, an impact of R$ 0.4 million; (b) the R$ 27.0 million reduction of **Equity Pickup,** mainly due to the TNE's income result, which totaled a loss R$ 43.0 million in 4Q15 compared to a R$ 7.0 million profit in 4Q14, an impact of R$ 25.5 million. It is important to note that the loss recorded in the period was due exclusively to the reversal of investment in the TNE company, pursuant to the ANEEL Protocol for the non-contentious return of the concession and; (c) increase of R$ 18.6 million in the **Others** account**,** because of the expense reversal related to the capital premium generated by subscription of the La Virgen subsidiary's shares.
Accrued for 2015, there was a 2.0% reduction in operating expenses, totaling R$ 76.4 million compared to the R$ 78.0 recorded in 2014. This variation was due to the **Others** account, which recorded a positive R$ 14.7 million, for the same previously cited factor.

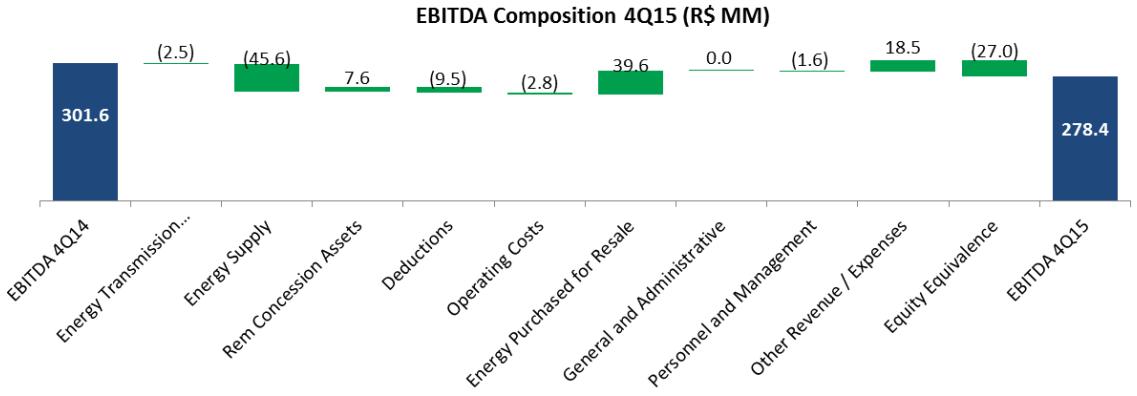
Operating Expenses R$ (MM)						
	4Q15	4Q14	Var. %	2015	2014	Var. %
Operating Expenses						
General and Administrative	18.3	18.3	(0.1%)	47.4	45.2	4.8%
Personnel and Management	14.1	12.5	12.4%	56.2	46.3	21.4%
Equity Pickup	19.0	(8.0)	-	(17.3)	(26.8)	(35.7%)
Others	(8.2)	10.4	-	(14.7)	10.1	-
Depreciation / Amortization	0.5	1.0	(45.8%)	4.8	3.2	48.2%
Total	**43.7**	**34.2**	**27.9%**	**76.4**	**78.0**	**(2.0%)**

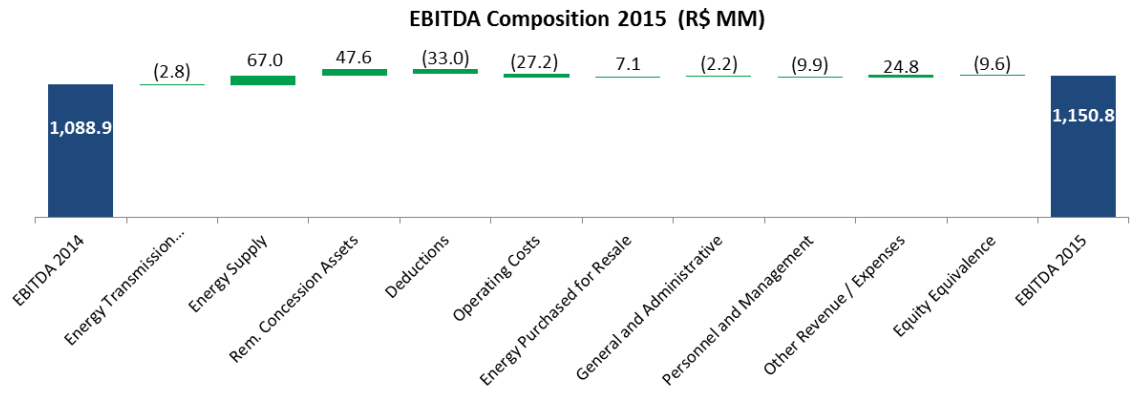
EBITDA

In 4Q15, EBITDA totaled R$ 278.4 million, compared to R$ 301.6 million in 4Q14. For its part, the Adjusted EBITDA Margin, excluding Infrastructure Revenue, reached 81.6% compared to 77.1% in the same period last year.
This variation in EBITDA was due to: (a) a R$ 45.6 million reduction in Energy Supply Revenue, and; (b) the R$ 27.0 million reduction in the equity account, mainly due to TNE's income result, which totaled a loss R$ 43.0 million in 4Q15 compared to a R$ 7.0 million profit in 4Q14, an impact of R$ 25.5 million. It is important to note that the loss recorded in the period was due exclusively to the reversal of investment in the TNE transmission company, pursuant to the ANEEL Protocol for the non-contentious return of the concession.

EBITDA (R$ MM)						
	4Q15	4Q14	Var. %	2015	2014	Var. %
Adjusted Gross Revenue	380.7	421.1	(9.6%)	1,557.1	1,445.3	7.7%
Deductions	39.4	29.8	31.8%	139.4	106.4	31.0%
Adjusted Net Revenue	341.3	391.3	(12.8%)	1,417.8	1,338.9	5.9%
Operating Costs	(34.8)	(31.9)	8.9%	(136.9)	(109.7)	24.8%
Energy Purchase	15.0	(24.6)	-	(58.5)	(65.7)	(10.9%)
Operating Expenses	(24.1)	(41.2)	(41.3%)	(88.9)	(101.6)	(12.5%)
Equity Equivalence	(19.0)	8.0	-	17.3	26.8	(35.7%)
EBITDA	**278.4**	**301.6**	**(7.7%)**	**1,150.8**	**1,088.9**	**5.7%**
EBITDA Margin	**81.6%**	**77.1%**	**4.5 p.p**	**81.2%**	**81.3%**	**(0.1 p.p)**

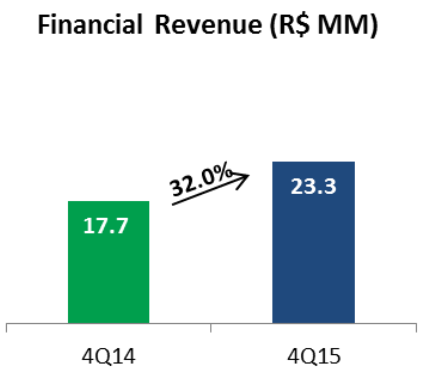
The chart below shows the breakdown of EBITDA:

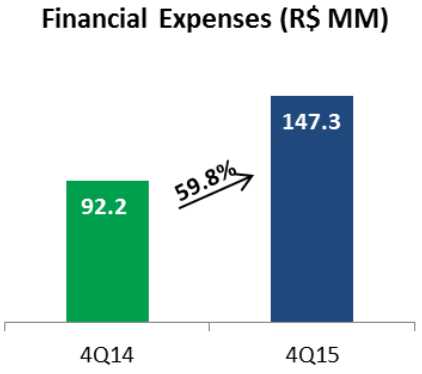


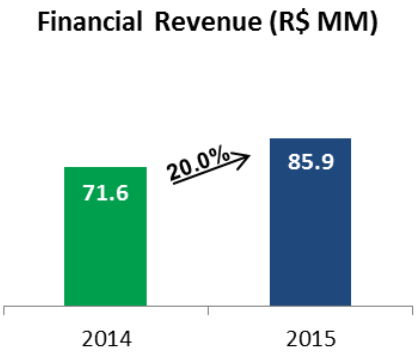


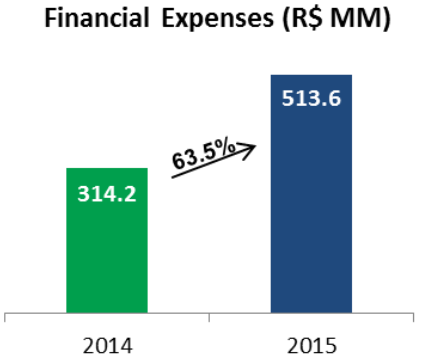
Financial Result

Totaled R$ 124.0 million in 4Q15, compared to R$ 74.5 million recorded in the same period last year.
This change in the financial result was due mainly to the increase of R$ 55.1 million in financial expenses, which was due to: (i) the higher average interbank rate ("CDI"), which is applied to 36.3% of the Company's consolidated debt, which was 3.31% in 4Q15, compared to 2.72% in 4Q14; (ii) the higher long-term interest rate ("TJLP"), which is applied to 22.8% of the Company's consolidated debt, which was 1.75% in 4Q15, compared to 1.25% in 4Q14; (iii) the higher national broad consumer price index ("IPCA") that adjusts 19.6% of the Company's consolidated debt, which was 2.82% in 4Q15, compared to 1.72% in 4Q14; (iv) funding by the Holding Company in the amount of R$ 250.0 million in April/2015, with interest equivalent to the IPCA + 7.33% p.a.; (v) funding in the amount of COP 120,000,000,000 in November 2014, with the release of COP 44,000,000,000 over 2015 for implementation of the Morro Azul SHPP, with interest equivalent to 100% of Colombia's banking benchmark - IBR + spread of 3.90%; (vi) funding of USD 50.0 million by La Virgen, in April 2015, with interest equivalent to Libor + 2.40% p.a. and maturing in January/16; (vii) funding of USD 30.0 million by La Virgen, in December 2015, with interest equivalent to Libor + 3.00% p.a.; (viii) funding of USD$ 15.0 million by Alupar Peru in October 2014, with the settlement of USD 5.0 million in Jan/15, with interest equivalent to Libor + 3.85% p.a.; (ix) funding of USD$ 5.0 million by Alupar Peru in December 2014, and the amount settled in January 2015, with interest equivalent to Libor + 3.85% p.a., and; (x) increase in the financial expenses in Ferreira Gomes HPP, due to the start up operations in Jan/15, given that in the 4Q14 the expenses and interests were capitalized and in the 4Q15 started to transit in the Company's result, impact of R$ 19.4 million.





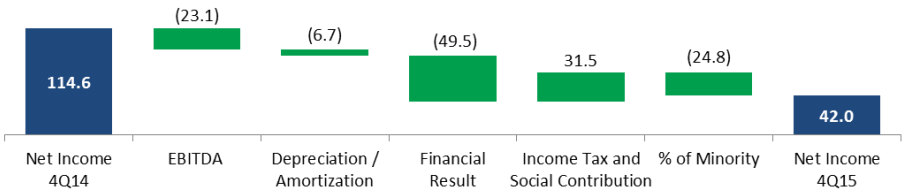




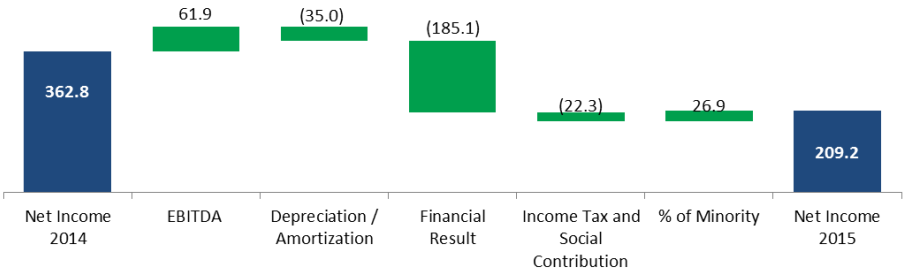
Net Income

In 4Q15, Net Income totaled R$ 42.0 million, compared to R$ 114.6 million registered in 4Q14.
This variation was the result of: (a) a reduction of R$ 23.1 million in **EBITDA,** mainly due to the reduction in gross revenue in the generation segment, as detailed above; (b) the R$ 6.7 million increase in **Depreciation/Amortization,** mainly due to the starting of operations at the Ferreira Gomes HPP (4Q14); (c) the increase of R$ 49.5 million in the **Financial Result,** due to: (i) the higher average interbank rate ("CDI"), (ii) the higher long-term interest rate ("TJLP"), (iii) the higher broad consumer national price index ("IPCA"); (iv) issuance of debentures by the Holding Company; (v) funding by the Risaralda, La Virgen and Alupar Peru subsidiaries, as detailed in the "Financial Results" section and; (d) a R$ 31.5 million reduction in **IRPJ/CSLL,** mainly due to the adjustments resulting from the adoption of Law 12.973 - Article 69, section IV, and; (e) increase of R$ 24.8 million in the minority stakeholders, due to the positive impact in the result of some transmission companies caused by the adjustments resulting from the adoption of Law 12.973, booked in 4Q15.

Net Income Composition 4Q15 (R$ MM)



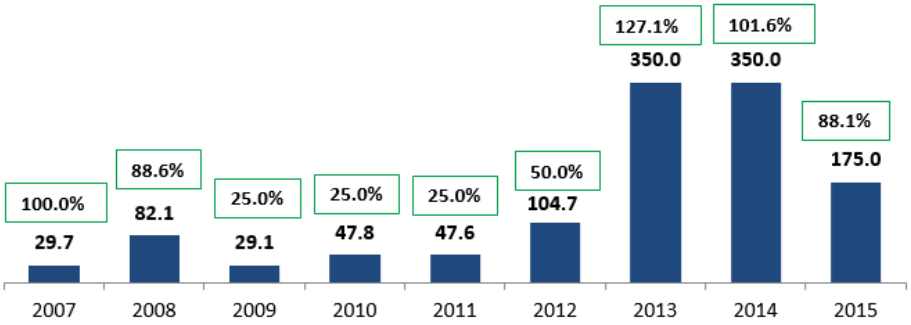
Net Income Composition 2015 (R$ MM)



Allocation of Profit

Dividends: On March 10, 2016, the Board of Directors recommended the distribution of R$ 175.0 million of profits for the 2015 fiscal year (equivalent to R$ 0.84 per unit), which should be discussed at the General Shareholders Meeting to be held April 20, 2016.

Dividends History (R$ million) and Payout Ratio (%)



Bonus: On March 10, 2016, the Board of Directors also recommended the Company reinforcement of working capital in the amount of R$ 173.3 million, with the issuance of 40,618,617 new shares, to be bonus to shareholders and holders of Units at a ratio of 6.50 new shares for every 100 existing shares, regardless of their species. This proposal will also be submitted for approval at the General Shareholders Meeting to be held April 20, 2016.

Investments

In 4Q15, total investments (Capex) were made in our companies in the amount of about R$ 229.0 million, of which R$ 31.3 million was earmarked for the transmission segment, R$ 196.3 million went for generation and R$ 1.4 million was allocated for new business development, compared to R$ 113.6 million in 4Q14, when R$ 31.0 million was invested in the transmission segment, R$ 80.5 million went for generation and R$ 2.1 million was destined for the development of new business.

The volume of investments in 4Q15 reflected the implementation of the Energia dos Ventos wind farms, the La Virgen HPP, the Morro Azul (Risaralda) SHPP and the RBNI in the ETVG transmission company.

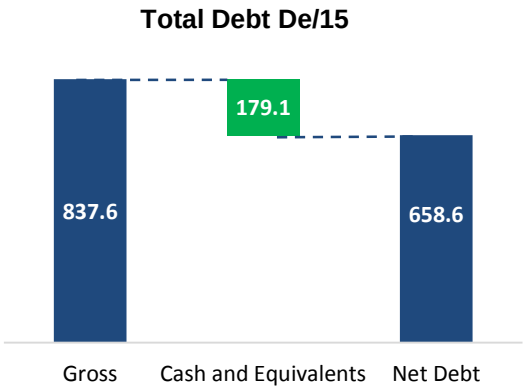
Investiments (R$ MM)				
	4Q15	4Q14	2015	2014
Transmission	**31.3**	**31.0**	**75.8**	**130.6**
ETSE	-	20.7	26.5	89.3
Transirapé	1.1	9.9	10.0	31.7
ELTE	1.4	0.4	5.2	0.4
ESDE	-	-	-	6.5
ETVG	27.6	-	31.7	-
Others	1.2	-	2.4	2.7
Generation	**196.3**	**80.5**	**672.8**	**277.5**
Ferreira Gomes[1]	(1.1)	52.2	10.3	223.1
Energia dos Ventos[2]	91.8	-	412.6	-
La Virgen	78.1	16.3	155.9	18.6
Morro Azul	22.8	9.1	65.4	22.6
Antônio Dias	0.8	-	3.8	-
Verde 08	2.9	-	7.1	-
Others	1.0	2.9	17.7	13.2
Holding	**1.4**	**2.1**	**4.9**	**9.1**
Total	**229.0**	**113.6**	**753.5**	**417.2**

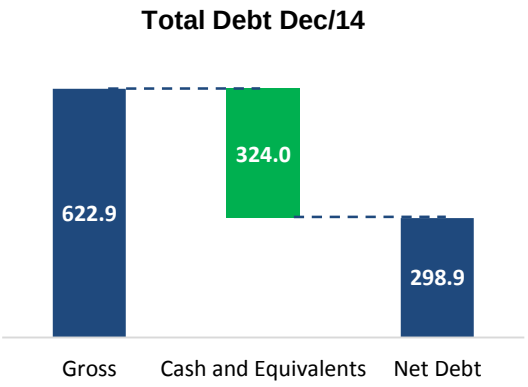
[1] The negative value for Ferreira Gomes is due to the payment of contractual retainers to Ferreira Gomes suppliers depending on the completion of work.
[2] In 2014, Energia dos Ventos was not consolidated by the Company.

Indebtedness

Holding Company:

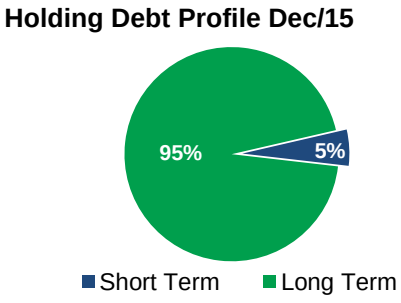
In Dec/2015, the Holding Company's net debt totaled R$ 658.6 million, R$ 359.7 million higher than the R$ 298.9 million registered in December/2014. This variation was mainly explained by: (a) funding in the amount of R$ 250.0 million in April/2015 for implementation of projects under development and; (b) settlement of the 1st issue of debentures by Transnorte Energia S.A., on September 28, 2015, with Alupar responsible for the payment of R$ 110.7 million.

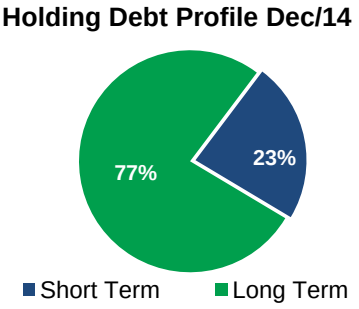




The Holding Company's gross debt totaled R$ 837.6 million in Dec/15, 34.5% higher than the R$ 622.9 million gross debt as at Dec/2014. The gross debt of the parent company is almost entirely in debenture issues (96.6%), 20% indexed by the CDI and 80% by the IPCA, with a very elongated profile, with approximately 48% due after 2020. For more information on the Company's Indebtedness, please see Explanatory Note 25, "Loans and Financing," and Explanatory Note 26, "Debentures" in 2015's financial statements.

The Holding Company's debt profile is shown below:

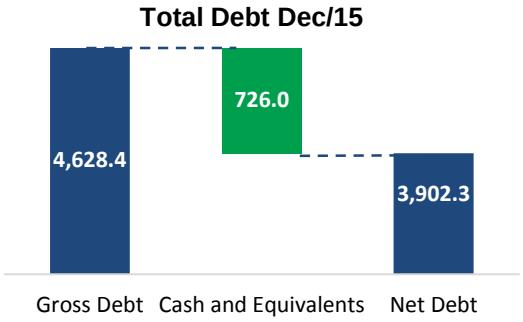


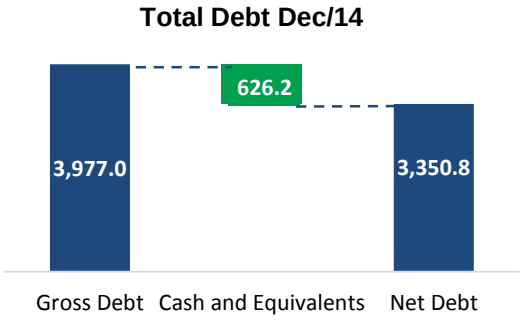


Consolidated:

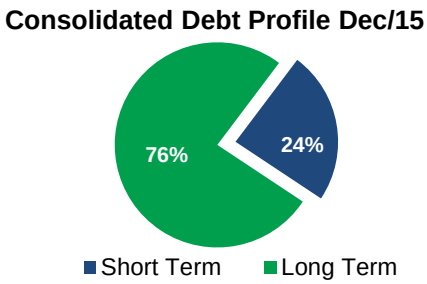
The gross debt of Alupar and its subsidiaries totaled R$ 4,628.4 million in Dec/15, 16.4% or R$ 651.4 million higher than the R$ 3,977.0 million recorded as at Dec/14. The net debt recorded as at Dec/15 was R$ 3,902.3 million, R$ 551.5 million higher than the R$ 3,350.8 million as at Dec/14.

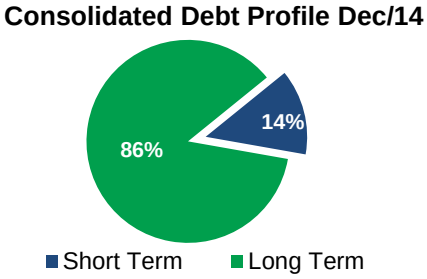
This variation can be explained by: (a) funding by the Holding Company in the amount of R$ 250.0 million in April/2015; (b) funding by Risaralda in the amount of COP 120,000,000,000 in November 2014, with settlement of COP 44,000,000,000 over the course of 2015 for implementation of the Morro Azul SHPP, (c) funding for La Virgen in the amount of USD 50.0 million in April 2015 and USD 30.0 million in December 2015; (d) funding by Alupar Peru in the amount of USD 15.0 million in October 2014, with settlement of USD 5.0 million in Jan/15 and USD 5.0 million in December 2014, with the amount settled in January 2015 for the implementation of La Virgen HPP and; (e) settlement of the 1st issue of debentures by Transnorte Energia SA, on September 28, 2015, with Alupar responsible for the payment of R$ 110.7 million.





The short-term debt as at Dec/15 totaled R$ 1,112.9 million, compared to R$ 541.4 million in Dec/14.





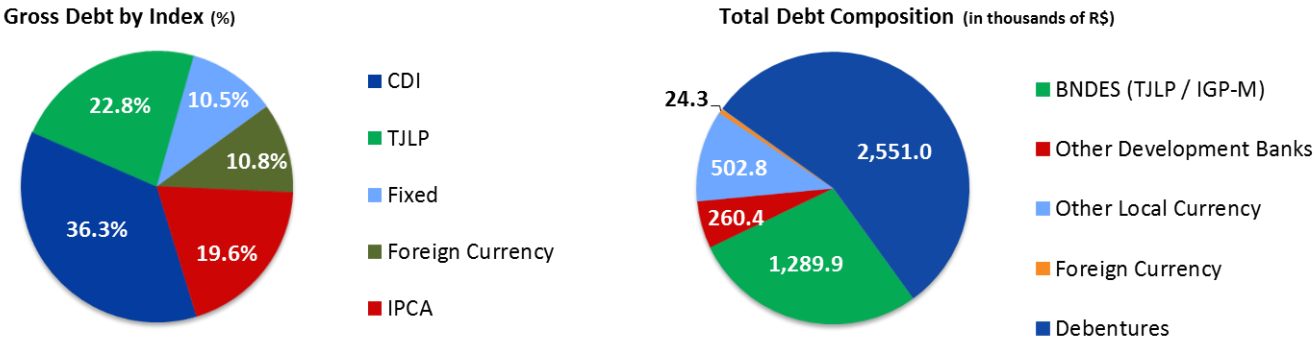
Of the 24% of short-term debt, 45% or R$ 496.5 million refers to bridge loan.

Alupar and its subsidiaries' available cash and equivalents in Dec/15 amounted to R$ 726.0 million, R$ 99.8 million higher than the R$ 626.2 million registered in Dec/2014.

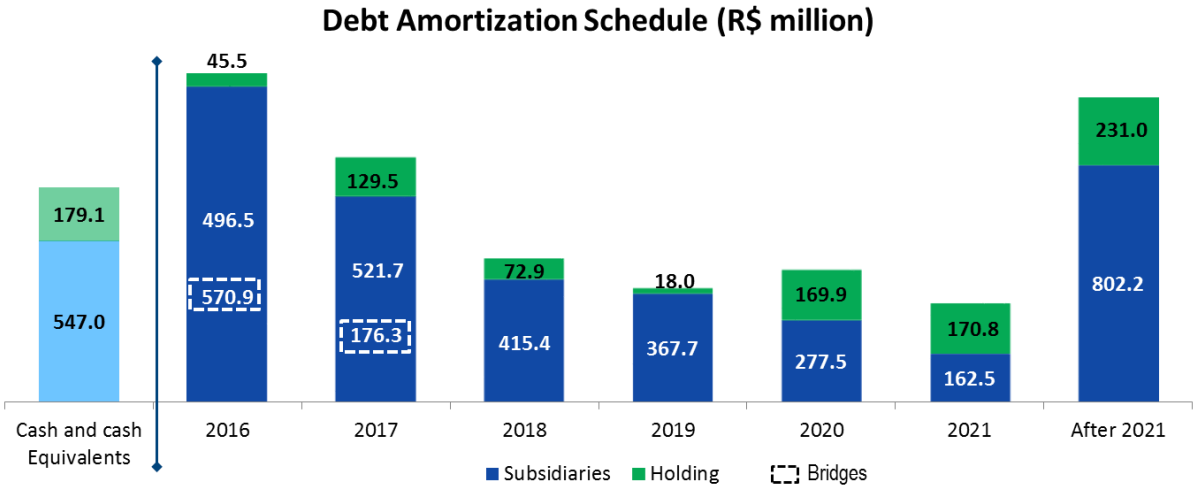
The Holding Company accounts for R$ 837.6 million of the consolidated debt, as detailed above, with R$ 3,043.6 million allocated to the operating companies, whose cash outflows are compatible with their respective cash generation and another R$ 747.2 million related to project implementation, with R$ 96.1 million allocated to the Morro Azul (Risaralda) SHPP, R$ 403.8 million allocated for Alupar Peru/La Virgen to implement the La Virgen HPP, R$ 223.0 million allocated to the Aracati Complex (Energia dos Ventos) and R$ 24.3 million allocated to reinforce ETVG's implementation.

Of the total debt, R$ 1,550.3 million is for infrastructure projects (project finance) financed by development banks.

In Dec/15, debentures issues totaled R$ 2,551.0 million or 55% of total debt. Debentures issued by the Holding Company carried a balance of R$ 809.3 million and the balance of those issued by the EATE, ECTE, ENTE, ETEP, STN, Ferreira Gomes, Transirapé, Transleste, Transudeste and Energia dos Ventos subsidiaries amounted to R$ 1,741 7 million. Foreign currency debt totaled R$ 502.8 million or 11% of the total debt, of which R$ 2.9 million represented financing from development banks in a basket of currencies and R$ 499.9 million for the implementation of generation projects in Peru and Colombia.



Alupar's consolidated debt profile is quite favorable, compatible with the low risk involved in the Company's businesses, highly predictable revenues and strong operating cash generation of the electric power transmission and generation segments.



A free translation from Portuguese into English of the Independent Auditor's Report on individual financial statements prepared in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS).

Independent auditors' report on the financial statements

To Management and Shareholders of
Alupar Investimento S.A
São Paulo, SP

We have audited the accompanying individual and consolidated financial statements of Alupar Investimento S.A ("Company"), which comprise the individual and consolidated balance sheets as of December 31,2015 and the related statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting practices and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board - IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance Brazilian with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Alupar Investimento S.A. as at December 31, 2015, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board - IASB

Other matters

Statement of value added
We have also audited the individual and consolidated statements of value added for the year ended December 31, 2015, which is the responsibility of the Company's management. The presentation of those statements is required by the Brazilian corporate legislation for listed companies, and is considered a supplementary information under IFRS. Those statements have been submitted to the same audit procedures described above and, based on our opinion, are presented fairly, in all material respects, in relation to the financial statements taken as a whole.

São Paulo, March 10, 2016

KPMG Auditores Independentes
CRC 2SP014428/O-6

José Luiz Ribeiro de Carvalho
Accountant CRC 1SP141128/O-2

Alupar Investimento S.A.

Balance sheets
December 31, 2015 and 2014
(In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2015	12/31/2014	12/31/2015	12/31/2014
			Reclassified		Reclassified
ASSETS					
CURRENT		**298,851**	**453,833**	**2,320,219**	**2,168,072**
Cash and cash equivalents	**5**	134,631	114,162	591,857	337,692
Short-term investments	**6**	44,430	209,791	44,430	209,791
Marketable securities	**7**	-	-	82,907	50,127
Trade accounts receivable	**8**	15,051	-	182,712	228,751
Accounts receivables from related parties	**35**	4	4	-	-
Dividends receivable	**35**	63,645	43,185	4,524	4,299
Interest on equity receivable	**35**	11,563	-	-	-
Income tax and social contribution	**9**	26,736	33,785	39,419	41,274
Other taxes to be offset	**9**	-	93	12,623	5,498
Advances to suppliers		200	169	35,349	20,429
Inventories		-	-	541	2,603
Prepaid expenses		1,710	34	9,868	2,057
Financial asset from the concession	**10**	-	-	1,249,115	1,176,519
Assets held for sale	**11**	-	45,521	-	45,521
Other assets		881	7,089	66,874	43,511
NON-CURRENT		**3,202,894**	**2,824,908**	**7,691,444**	**6,760,099**
Trade accounts receivable	**8**	-	-	8,358	13,632
Advances for future capital increase	**35**	54,662	205,555	-	16
Marketable securities	**7**	-	-	6,844	28,573
Income tax and social contribution	**9**	-	-	17,901	3,681
Other taxes to be offset	**9**	-	-	8,287	21,743
Deferred income tax and social contribution	**20**	-	-	12,382	1,269
Advances to suppliers		-	-	2,394	2,394
Inventories		-	-	25,534	25,545
Guarantees and judicial deposits	**27**	2,090	1,991	7,666	7,300
Financial asset from the concession	**10**	-	-	3,321,056	3,316,723
Other assets		-	-	43,533	10,047
Investments in affiliates and jointly-controlled subsidiaries	**12**	340,119	231,247	416,996	302,862
Investments in subsidiaries	**13**	2,708,674	2,290,907	-	-
Investment properties	**15**	9,271	9,274	9,271	9,274
Property, plant and equipment	**16**	3,457	4,351	3,661,828	2,860,721
Intangible assets	**17**	84,621	81,583	149,394	156,319
TOTAL ASSETS		**3,501,745**	**3,278,741**	**10,011,663**	**8,928,171**

The notes are an integral part of these financial statements.

Alupar Investimento S.A.

Balance sheets
December 31, 2015 and 2014
(In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2015	12/31/2014	12/31/2015	12/31/2014
			Reclassified		Reclassified
LIABILITIES					
CURRENT		**160,130**	**327,800**	**1,927,256**	**1,093,591**
Loans and financing	**25**	11,791	11,867	519,997	170,220
Debentures	**26**	33,745	133,250	592,889	371,182
Suppliers	**18**	12,646	2,464	341,561	82,622
Salaries, vacation and social charges		956	1,061	10,284	11,152
Income tax and social contribution payable	**19**	-	-	55,897	49,470
Other taxes payable		1,612	106	26,112	21,152
Provision for asset build up	**22**	-	-	83,449	93,056
Dividends payable	**28**	99,355	172,323	150,764	199,965
Provisions for environmental expenses	**21**	-	-	22,239	19,465
Regulatory and sectorial taxes	**23**	-	-	48,213	43,907
Provision for contingencies	**27**	-	-	66	90
Advances from customers	**24**	-	-	58,208	772
Other obligations		25	6,729	17,577	30,538
NON-CURRENT		**831,538**	**497,631**	**4,017,361**	**3,956,271**
Loans and financing	**25**	16,565	28,259	1,557,321	1,585,930
Debentures	**26**	775,524	449,546	1,958,153	1,849,705
Suppliers	**18**	-	-	250	250
Advances for future capital increase		-	-	359	5,779
Other taxes payable		-	-	26	44
Current income tax and social contribution		-	-	1,555	-
Deferred income tax and social contribution	**20**	-	-	406,610	399,282
Provision for contingencies	**27**	2,103	1,927	4,213	2,739
Advances from customers	**24**	-	-	44,749	59,554
Provisions for environmental expenses	**21**	-	-	11,214	9,292
Regulatory and sectorial taxes	**23**	-	-	-	315
Provision for asset build up	**22**	-	-	9,606	11,693
Other obligations		-	-	23,305	31,688
Provision for unsecured liabilities	**13**	37,346	17,899	-	-
SHAREHOLDERS' EQUITY		**2,510,077**	**2,453,310**	**2,510,077**	**2,453,310**
Subscribed and paid in capital	**28**	1,625,227	1,625,227	1,625,227	1,625,227
(-) Share issuance costs	**28**	(34,569)	(34,569)	(34,569)	(34,569)
Capital reserve	**28**	52,749	55,500	52,749	55,500
Earnings reserves	**28**	747,777	713,580	747,777	713,580
Proposed additional dividend	**28**	75,617	77,638	75,617	77,638
Other comprehensive income	**28**	43,276	15,934	43,276	15,934
Interest of non-controlling shareholders	**14**	-	-	1,556,969	1,424,999
Shareholder's equity + interest of shareholders Non-controlling		**2,510,077**	**2,453,310**	**4,067,046**	**3,878,309**
TOTAL LIABILITIES		**3,501,745**	**3,278,741**	**10,011,663**	**8,928,171**

The notes are an integral part of these financial statements.

Alupar Investimento S.A.

Statements of Income
Years ended December 31, 2015 and 2014
(In thousands of reais, except earnings per share)

	Note	Parent company		Consolidated	
		12/31/2015	12/31/2014	12/31/2015	12/31/2014
NET OPERATING REVENUE	**30 and 31**	**45,818**	**-**	**1,493,559**	**1,469,540**
COST OF SERVICE					
Electric power costs					
Electric power purchased for resale	**31**	(45,060)	-	(58,509)	(65,655)
Charges from the use of electric power network - CUST		-	-	(26,342)	(12,385)
Financial compensation for the utilization of water resources - CFURH		-	-	(9,552)	(3,616)
Operating Cost					
Cost of services provided	**32**	(229)	-	(101,004)	(93,655)
Infrastructure Cost	**32**	-	-	(75,778)	(130,622)
Depreciation / amortization		-	-	(68,753)	(35,305)
		(45,289)	**-**	**(339,938)**	**(341,238)**
GROSS PROFIT		**529**	**-**	**1,153,621**	**1,128,302**
OPERATING EXPENSES/REVENUES					
Administrative and general	**32**	(32,096)	(34,030)	(108,380)	(94,739)
Share of profit of equity-method investees	**12 e 13**	325,288	446,095	17,265	26,832
Other revenues		6,411	4,766	14,869	5,212
Other expenses	**32**	(39)	(1,849)	(156)	(15,278)
		299,564	**414,982**	**(76,402)**	**(77,973)**
PROFIT BEFORE NET FINANCIAL EXPENSES		**300,093**	**414,982**	**1,077,219**	**1,050,329**
Financial expenses	**33**	(129,058)	(96,292)	(513,552)	(314,180)
Financial revenues	**33**	38,134	44,095	85,855	71,554
		(90,924)	**(52,197)**	**(427,697)**	**(242,626)**
INCOME BEFORE TAXES		**209,169**	**362,785**	**649,522**	**807,703**
Current income tax and social contribution	**34**	-	-	(96,038)	(78,884)
Deferred income tax and social contribution	**34**	-	-	17,708	22,839
		-	-	(78,330)	(56,045)
NET INCOME FOR THE YEAR		**209,169**	**362,785**	**571,192**	**751,658**
Attributable to Shareholders of the Parent Company		209,169	362,785	209,169	362,785
Attributable to Non-Controlling Shareholders	**14**	-	-	362,023	388,873
		209,169	**362,785**	**571,192**	**751,658**
Number of ON Shares				461,243,596	461,243,596
Number of PN Shares				163,658,204	163,658,204
Basic and diluted profit or loss per ON share:	**29**			0.33472	0.58055
Basic and diluted profit or loss per PN share:	**29**			0.33472	0.58055

The notes are an integral part of these financial statements.

Alupar Investimento S.A.

Statements of comprehensive income
Years ended December 31, 2015 and 2014
(In thousands of reais)

	Parent company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
NET INCOME FOR THE YEAR	**209,169**	**362,785**	**571,192**	**751,658**
Other comprehensive income – Cumulative translation adjustment - Transchile	32,278	10,292	32,278	10,292
Other comprehensive income – Cumulative translation adjustment – La Virgen	4,397	474	19,683	833
Other comprehensive income – Cumulative translation adjustment – Risaralda	1,825	882	1,825	882
Other comprehensive income – Cumulative translation adjustment – Alupar Peru	(11,058)	(1,001)	(11,058)	(1,001)
Other comprehensive income – Cumulative translation adjustment – Alupar Chile	(100)	-	(100)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**236,511**	**373,432**	**613,820**	**762,664**
Attributable to Shareholders of the Parent Company			236,511	373,432
Attributable to Non-Controlling Shareholders			377,309	389,232

The notes are an integral part of these financial statements.

Alupar Investimento S.A.

Statements of changes in equity
Years ended December 31, 2015 and 2014
(In thousands of reais)

Year ended on December 31, 2015.				Earnings reserves							
Description	Share capital	(-) Share issuance costs	Capital reserve	Legal reserve	Investments reserve (income)	Proposed additional dividend	Retained earnings	Other comprehensive income	Total parent company	Interest of non-controlling shareholders	Total consolidated
BALANCES ON DECEMBER 31, 2014	1,625,227	(34,569)	55,500	76,291	637,289	77,638	-	15,934	2,453,310	1,424,999	3,878,309
Comprehensive income											
Net income for the year	-	-	-	-	-	-	209,169	-	209,169	362,023	571,192
Cumulative conversion adjustments for the year	-	-	-	-	-	-	-	27,342	27,342	15,286	42,628
Capital Transactions with Shareholders											
Capital increase – non-controlling shareholders	-	-	-	-	-	-	-	-	-	12,516	12,516
Dividends stated – minimum mandatory	-	-	-	-	-	-	(99,355)	-	(99,355)	-	(99,355)
Additional dividends proposed exceeding the minimum mandatory number	-	-	-	-	-	75,617	(75,617)	-	-	-	-
Payment of proposed additional dividends	-	-	-	-	-	(77,638)	-	-	(77,638)	-	(77,638)
Dividends declared to subsidiaries' non-controlling shareholders	-	-	-	-	-	-	-	-	-	(239,752)	(239,752)
Interest on equity stated to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(13,597)	(13,597)
Acquisition of non-controlling interest	-	-	(2,398)	-	-	-	-	-	(2,398)	-	(2,398)
Variation in non-controlling interest	-	-	-	-	-	-	-	-	-	(2,306)	(2,306)
Reinvestment reserve	-	-	(353)	-	-	-	-	-	(353)	(2,200)	(2,553)
Internal changes in equity											
Legal reserve	-	-	-	10,459	-	-	(10,459)	-	-	-	-
Remaining income available to Board of Directors' meeting	-	-	-	-	23,738	-	(23,738)	-	-	-	-
BALANCES ON DECEMBER 31, 2015	**1,625,227**	**(34,569)**	**52,749**	**86,750**	**661,027**	**75,617**	**-**	**43,276**	**2,510,077**	**1,556,969**	**4,067,046**

Year ended on December 31, 2014.				Earnings reserves							
Description	Share capital	(-) Share issuance costs	Capital reserve	Legal reserve	Investments reserve (income)	Proposed additional dividend	Retained earnings	Other comprehensive income	Total parent company	Interest of non-controlling shareholders	Total consolidated
BALANCES ON DECEMBER 31, 2013	1,625,227	(34,569)	57,293	58,152	642,587	212,265	-	5,287	2,566,242	1,535,904	4,102,146
Comprehensive income											
Net income for the year	-	-	-	-	-	-	362,785	-	362,785	388,873	751,658
Cumulative conversion adjustments for the year	-	-	-	-	-	-	-	10,647	10,647	359	11,006
Capital Transactions with Shareholders											
Capital increase – non-controlling shareholders	-	-	-	-	-	-	-	-	-	98,583	98,583
Dividends stated – minimum mandatory	-	-	-	-	-	-	(172,323)	-	(172,323)	-	(172,323)
Additional dividends proposed exceeding the minimum mandatory number	-	-	-	-	-	77,638	(77,638)	-	-	-	-
Payment of proposed additional dividends	-	-	-	-	-	(212,265)	-	-	(212,265)	-	(212,265)
Interim dividends	-	-	-	-	(99,983)	-	-	-	(99,983)	-	(99,983)
Dividends stated to subsidiaries' non-controlling shareholders	-	-	-	-	-	-	-	-	-	(592,876)	(592,876)
Acquisition of non-controlling interest	-	-	(2,148)	-	-	-	-	-	(2,148)	11,095	8,947
Variation in non-controlling interest	-	-	-	-	-	-	-	-	-	(17,294)	(17,294)
Reinvestment reserve	-	-	355	-	-	-	-	-	355	355	710
Internal changes in equity											
Legal reserve	-	-	-	18,139	-	-	(18,139)	-	-	-	-
Remaining income available to Board of Directors' meeting	-	-	-	-	94,685	-	(94,685)	-	-	-	-
BALANCES ON DECEMBER 31, 2014	**1,625,227**	**(34,569)**	**55,500**	**76,291**	**637,289**	**77,638**	**-**	**15,934**	**2,453,310**	**1,424,999**	**3,878,309**

The notes are an integral part of these financial statements.

Alupar Investimento S.A.

Statements of cash flows
Years ended December 31, 2015 and 2014
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax, social contribution and non-controlling shareholders	209,169	362,785	649,522	807,703
ITEMS NOT AFFECTING CASH AND CASH EQUIVALENTS				
Depreciation and amortization	1,351	1,012	73,558	38,549
Share of profit of equity-method investees	(325,288)	(446,095)	(17,265)	(26,832)
Debt charges (including net monetary variations and foreign exchange fluctuations)	127,817	90,297	515,796	298,144
Other monetary and foreign exchange variations, net	153	4,554	7,703	7,465
Financial revenues	(29,369)	(37,234)	(46,289)	(45,555)
Write-offs of property, plant and equipment and intangible assets	1,391	2,518	4,991	4,674
Loss with investments	16	-	16	-
Other (operating) expenses revenue	(6,412)	(3,612)	(14,449)	1,101
	(21,172)	**(25,775)**	**1,173,583**	**1,085,249**
(INCREASE) DECREASE IN ASSETS				
Trade accounts receivables	(15,051)	-	51,827	(96,816)
Financial assets from the concession	-	-	(76,557)	(173,199)
Related parties	-	3,404	-	-
Recoverable taxes	11,338	(4,371)	(852)	1,729
Advances to suppliers	(31)	(22)	(11,947)	(10,626)
Inventories	-	-	(193)	5,120
Other assets	4,586	(37)	(43,158)	(12,067)
	842	**(1,026)**	**(80,880)**	**(285,859)**
INCREASE (DECREASE) IN LIABILITIES				
Suppliers	9,349	(137)	243,993	20,037
Regulatory and sectorial taxes	-	-	1,996	6,063
Salaries, vacation and welfare charges	(105)	(293)	(1,225)	637
Taxes and contributions payable	1,506	(620)	(87,885)	(104,296)
Provision for recognition of assets	-	-	(11,694)	(6,768)
Advances from customers	-	-	30,177	48,461
Other liabilities	(6,678)	369	(5,034)	(1,066)
	4,072	**(681)**	**170,328**	**(36,932)**
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	**(16,258)**	**(27,482)**	**1,263,031**	**762,458**
NET CASH FLOW GENERATED FROM (USED IN) INVESTING ACTIVITIES				
Capital contribution in "parent companies/investees with shared control"	(110,670)	(365,796)	-	(77,653)
Acquisition of subsidiaries	(55,305)	(20,724)	(55,305)	(20,724)
Advances for future capital increase	(96,277)	-	-	-
Redemption from financial investments	490,054	954,286	529,355	958,511
Investments in financial applications	(296,752)	(849,435)	(338,000)	(847,774)
Dividends and interest on capital received	222,276	580,159	-	-
cash generated from the sale of investments	51,410	-	52,354	-
Acquisition of property, plant and equipment	(86)	(3,643)	(686,703)	(268,214)
Acquisition of intangible assets	(4,848)	(5,450)	(6,277)	(18,329)
NET CASH GENERATED FROM (USED IN) INVESTMENT ACTIVITIES	**199,802**	**289,397**	**(504,576)**	**(274,183)**
NET CASH FLOWS GENERATED FROM (USED IN) FINANCING ACTIVITIES				
Capital increase / issuance of shares	-	-	(110,670)	10,718
Capital reserve	-	-	905	11,095
Advances for future capital increase	-	87,742	-	(7,489)
Dividends and interests on capital paid	(249,961)	(449,928)	(473,763)	(1,024,947)
Borrowings and leasing	320,663	10,448	1,024,038	1,561,966
Interest paid (debt charges)	(71,911)	(67,922)	(390,263)	(277,502)
Payment of loans, financing, debentures and leasing	(161,866)	(92,757)	(531,012)	(942,806)
NET CASH FLOWS GENERATED FROM (USED IN) FINANCING ACTIVITIES	**(163,075)**	**(512,417)**	**(480,765)**	**(668,965)**
EXCHANGE RATE CHANGES IN EFFECT ON CASH AND CASH EQUIVALENT	**-**	**-**	**(23,525)**	**(1,672)**
NET INCREASE OF CASH AND CASH EQUIVALENTS	**20,469**	**(250,502)**	**254,165**	**(182,362)**
STATEMENT OF INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
Balance at beginning of year	114,162	364,664	337,692	520,054
Balance in the end of year	134,631	114,162	591,857	337,692
NET DECREASE OF CASH AND CASH EQUIVALENTS	**20,469**	**(250,502)**	**254,165**	**(182,362)**
ADDITIONAL INFORMATION				
Payment of income tax	-	-	44,436	49,755
Payment of social contribution	-	-	54,013	45,480

The notes are an integral part of these financial statements.

Alupar Investimento S.A.

Statements of value added
Years ended December 31, 2015 and 2014
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
REVENUES				
Revenue from power transmission	-	-	108,653	111,440
Infrastructure revenue	-	-	75,777	130,622
Payment of financial assets from the concession	-	-	1,070,003	1,022,414
Power supply	51,873	-	378,486	311,466
Other revenues	6,411	4,766	14,869	5,212
	58,284	4,766	1,647,788	1,581,154
(-) INPUTS ACQUIRED FROM THIRD PARTIES				
Electric power purchased for resale	(45,060)	-	(58,509)	(65,655)
Charges from the use of electric power network (CUST)	-	-	(26,342)	(12,385)
Financial compensation for the utilization of water resources - CFURH	-	-	(9,552)	(3,616)
Infrastructure Cost	-	-	(75,778)	(130,622)
Outsourced services	(6,796)	(13,041)	(69,425)	(74,845)
Materials	(272)	(321)	(11,729)	(8,307)
Other operating costs	(321)	(2,106)	(14,922)	(25,139)
	(52,449)	(15,468)	(266,257)	(320,569)
(-) REINTEGRATION QUOTAS (DEPRECIATION)	(1,351)	(1,012)	(73,558)	(38,549)
VALUE ADDED RECEIVED THROUGH TRANSFER				
Equity accounting	325,288	446,095	17,265	26,832
Financial revenues	38,134	44,095	85,855	71,554
	363,422	490,190	103,120	98,386
VALUE ADDED TO DISTRIBUTE	**367,906**	**478,476**	**1,411,093**	**1,320,422**
DISTRIBUTION OF VALUE ADDED				
PERSONNEL				
Salaries and wages	15,601	12,148	68,254	55,365
Benefits	2,144	1,714	10,479	9,356
Food Provision Assistance	472	457	3,046	2,929
Medical care	1,256	843	5,349	4,255
Transportation Voucher	43	34	132	330
Pension plan	129	168	649	556
Other	244	212	1,303	1,286
F.G.T.S (Unemployment Guarantee Fund)	1,001	860	4,053	4,996
	18,746	14,722	82,786	69,717
TAXES, FEES AND CONTRIBUTIONS				
FEDERAL	9,589	3,023	228,355	171,897
INSS (National Institute of Social Security)	3,015	2,717	12,640	12,432
Regulatory charges for the concession	-	-	50,211	44,239
Income tax and social contribution	-	-	96,038	78,884
PIS and COFINS	6,055	(93)	83,562	57,940
Income tax on foreign shipping	(1)	1	(1)	1
Deferred income tax and social contribution	-	-	(17,708)	(22,839)
Other taxes and fees	520	398	3,613	1,240
STATE	15	21	5,213	3,800
ICMS (Value Added Tax on Sales and Services)	-	-	5,115	3,743
IPVA (Tax on the ownership of automobiles)	15	21	98	57
MUNICIPAL	124	101	646	568
IPTU (Municipal Property Tax)	124	101	174	181
ISS (Services Tax)	-	-	472	387
	9,728	3,145	234,214	176,265
REMUNERATION OF THIRD PARTIES' CAPITAL				
Interest and foreign exchange variation	127,816	90,297	474,844	298,248
Rents	1,205	1,532	9,349	8,602
Other financial expenses	1,242	5,995	38,708	15,932
	130,263	97,824	522,901	322,782
PAYMENT ON CAPITAL				
Proposed dividends	99,355	249,961	99,355	249,961
Earnings reserves	109,814	112,824	109,814	112,824
Interest of non-controlling shareholders	-	-	362,023	388,873
	209,169	362,785	571,192	751,658
	367,906	**478,476**	**1,411,093**	**1,320,422**

The notes are an integral part of these financial statements.

Alupar Investimento S.A.

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1. Operations

Alupar Investment SA ("Company" or "Alupar") is a publicly-traded corporation whose shares are traded on the BM & FBOVESPA ("BOVESPA") under the trading code ALUP 11. The Company is domiciled in Brazil, with headquarters at Rua Gomes de Carvalho, No. 1,996 in the city of São Paulo; Alupar is primarily engaged in investing in other entities, both in Brazil and abroad, either as a shareholder or a member. that operate in the energy and infrastructure industries and are engaged in generating, transforming, transporting, distributing and trading energy in any form; preparing feasibility studies and projects; promoting construction, operation and maintenance of energy-generating plants, transportation and transmission lines, substations, distribution network; performing any other related or supplementary services; and carrying out any other services or activities in the infrastructure sector.

Company holds interests in electric energy generating and transmission companies in Brazil and in five holding companies, including: Transminas Holding S.A. (the parent company of Transleste, Transirapé and Transudeste), Alupar Inversiones Peru (the parent company of La Virgen), Boa Vista Participações S.A., Windepar S.AWindepar S.A. and Alupar Chile Inversiones SpA.

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

Information on Subsidiaries and Jointly-controlled Entities:

Transmission line concessions

The Company has approximately 5,703 km in transmission concession lines, of which about 4,750 km are in operation and 753 km are in the pre-operating phase, with voltage ranging from 138 kV to 525 kV. The transmission systems of the Company’s subsidiaries, under service concession arrangements effective for 30 years, are located in the northern and northeastern regions of Brazil - in the states of Pará, Maranhão, Piauí and Ceará; in the Southern region - state of Santa Catarina; in the Southeastern region - states of Minas Gerais and Espírito Santo; in the Mid-Western region - state of Mato Grosso; and, in the future, in the states of Amazonas and Roraima TNE – Transnorte Energia S. A., and in the state of São Paulo ELTE – Empresa Litorânea de Transmissão de Energia S.A. The Company has a 51% stake in Transchile, which operates the 200 km Temuco-Charrua transmission line, located in Chile.

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

Companies	Localization/Connection	ANEEL Concession Agreement No.	Concession Period		Start date of Operation	Line extension	Tension	RAP/RBNI (Cycle 2015-2016)	Contract adjustment rate	50% reduction of RAP as from the 16th year of operation	Expected taxation review
			Start	End							
Empresa Paraense de Transmissão de Energia S.A.	Tucuruí (PA) - Vila Conde (PA)	043/2001	06/12/01	06/12/31	08/25/02	323 km	500KV	86,907	IGP-M	Yes	No
Empresa Norte de Transmissão de Energia S.A.	Tucuruí (PA) - Açailândia (MA)	085/2002	12/11/02	12/11/32	02/12/05	464 km	500 Kv	199,517	IGP-M	Yes	No
Empresa Regional de Transmissão de Energia S.A.	Vila Conde (PA) - Santa Maria (PA)	083/2002	12/11/02	12/11/32	09/15/04	179 km	230 Kv	44,786	IGP-M	Yes	No
Empresa Amazonense de Transmissão de Energia S.A.	Tucuruí (PA)- Presidente Dutra (PA)	042/2001	06/12/01	06/12/31	03/10/03	924 km	500 Kv	381,290	IGP-M	Yes	No
Empresa Catarinense de Transmissão de Energia S.A.	Campos Novos (SC) - Blumenau (SC)	088/2000	11/01/00	11/01/30	03/26/02	253 km	525 Kv	84,201	IGP-M	Yes	No
Sistema de Transmissão Nordeste S.A.	Teresina (PI) - Fortaleza (CE)	005/2004	02/18/04	02/18/34	01/01/06	541 km	500 Kv	159,637	IGP-M	Yes	No
Companhia Transleste de Transmissão	Irapé (MG) - Montes Claros (MG)	009/2004	02/18/04	02/18/34	12/18/05	150 km	345 Kv	36,163	IGP-M	Yes	No
Companhia Transudeste de Transmissão	Itutinga (MG) - Juíz de Fora (MG)	005/2005	03/04/05	03/04/35	02/23/07	140 km	345 Kv	22,414	IGP-M	Yes	No
Companhia Transirapé de Transmissão	Irapé (MG) - Araçuí (MG)	012/2005	03/15/05	03/15/35	05/23/07	65 km	230 Kv	26,287	IGP-M	Yes	No
Sistema de Transmissão Catarinense S.A.	Barra Grande (SC) - Lages (SC) - Rio Sul (SC)	006/2006	04/27/06	04/27/36	11/08/07	195 km	230 Kv	36,935	IPCA	Yes	No
Lumitrans - Companhia Transmissora de Energia Elétrica	Machadinho (SC) - Campos Novos (SC)	007/2004	02/18/04	02/18/34	10/03/07	51 km	525 Kv	23,591	IGP-M	Yes	No
Empresa de Transmissão do Espirito Santo S.A.	Verona (ES) - Mascarenhas (ES)	006/2007	04/20/07	04/20/37	12/12/08	107 km	230 Kv	13,097	IPCA	Yes	Yes
Empresa Brasileira de Transmissão de Energia S.A.	Juba (MG) - Juína (MG)	011/2008	10/16/08	10/16/38	07/11/11	775 km	230 Kv	40,615	IPCA	No	Yes
Transmissora Matogrossense de Energia S.A.	Jauru (MT) - Cuiabá (MT)	023/2009	11/19/09	11/19/39	11/22/11	348 km	500/230 Kv	43,700	IPCA	No	Yes
Empresa Santos Dumont de Energia S.A.	Subestação Santos Dummond (MG)	025/2009	11/19/09	11/19/39	02/05/13	Subestação	138/345 Kv	11,542	IPCA	No	Yes
Empresa de Transmissão de Energia do Mato Grosso S.A.	Nova Mutum (MT) - Nobres (MT) - Cuiabá (MT)	005/2010	07/12/10	07/12/40	12/16/11	235 km	230 Kv	12,345	IPCA	No	Yes
Empresa de Transmissão de Varzea Grande S.A.	Subestação Várzea Grande (MT)	018/2010	12/23/10	12/23/40	12/23/12	Subestação	138/230 Kv	9,423	IPCA	No	Yes
Transnorte Energia S.A.	Boa Vista (RR) - Equador (RR) - Lechuga (AM)	003/2012	01/25/12	01/25/42	Pre-operating	715 km	500 Kv	6,605	IPCA	No	Yes
Empresa de Transmissão Serrana S.A.	Sub. Abdon Batista / Gaspar (SC)	006/2012	05/10/12	05/10/42	Pre-operating	Subestação	230/525 Kv	19,741	IPCA	No	Yes
Empresa Litorânea de Transmissão de Energia S.A.	Henry Borden (SP) - Manoel da Nóbrega (SP)	016/2014	09/05/14	09/05/44	Pre-operating	SE+38 Km	230/345 Kv	28,865	IPCA	No	Yes
Transchile Charrúa Transmisión S.A. (*)	Charrúa - Nueva Temuco - Chile	N/A	06/16/05	N/A	01/21/10	200 km	220 Kv	N/A	CPI-USA	No	Yes
Total						**5,703 km**		**1,287,661**			

(*) The transmission lines of Transchile are located in Chile. Certain concession rules in Chile are different from those applicable in Brazil, for example, we can mention the fact that Transchile assets are not reversible to the Granting Authority of Chile and the concession period is indeterminate.

Concessions right and authorizations for electricity generation

The Company holds the concession rights and/or authorization for 6 SHP – Small Hydro Power, 4 HPPs – Hydroeletric Power Plant and 5 wind farms, with a total capacity of 679 MW. The generation systems which the Company operates, through concessions and / or permits with terms of 30 to 35 years, are located in the states of Goiás, Rio Grande do Sul, São Paulo, Amapá and in the future, in the states of Rio Grande do Sul (Forquilha IV), Goiás (Verde 8), Minas Gerais (Água Limpa) and Ceará (Wind farms). The Company also controls Risaralda Energia SAS / ESP (Colombia) and has a 15.09%.stake in La Virgen S.A.C (Peru), which is a subsidiary of Alupar Inversiones Peru S.A.C.

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

Companies	Location	ANEEL Concession Agreement No. / Authorizing Resolution No	Concession Term/ Authorization		Start date of Operation	Installed Capacity (MW)	Electric power guaranteed - MW
			Start Date	End			
Foz do Rio Claro Energia S.A.	Rio Claro - Caçu (GO) and São Simão (GO)	005/2006	08/15/06	08/15/41	12/02/10	68.4	41.0
Ijuí Energia S.A.	Rio Ijuí - Rolador (RS) and Salvador das Missões (RS)	006/2006	08/15/06	08/15/41	06/04/11	51.0	30.4
Usina Paulista Lavrinhas de Energia S.A.	Rio Paraíba do Sul - Lavrinhas (SP)	138/2004 - 716/2006	04/06/04	04/06/34	09/03/11	30.0	21.4
Usina Paulista Queluz de Energia S.A.	Rio Paraíba do Sul - Queluz (SP)	139/2004 - 715/2006	04/06/04	04/06/34	08/12/11	30.0	21.4
Ferreira Gomes Energia S.A	Rio Araguari - Ferreira Gomes (AP)	002/2010	11/09/10	11/09/45	11/04/14	252.0	153.1
Energia dos Ventos I S.A.	Aracati (CE)	Ordinance 431	07/17/12	07/17/47	Pre-operating	19.2	9.9
Energia dos Ventos II S.A.	Aracati (CE)	Ordinance 428	07/16/12	07/16/47	Pre-operating	12.6	5.8
Energia dos Ventos III S.A.	Aracati (CE)	Ordinance 433	07/19/12	07/19/47	Pre-operating	16.0	8.5
Energia dos Ventos IV S.A.	Aracati (CE)	Ordinance 442	07/24/12	07/24/47	Pre-operating	27.0	13.9
Energia dos Ventos X S.A.	Aracati (CE)	Ordinance 435	07/19/12	07/19/47	Pre-operating	14.4	7.3
Geração de Energia Termoelétrica e Participações S.A.	Rio de Janeiro (RJ)	N/A	N/A		Pre-operating	-	-
Risaralda Energía S.A.S.E.S.P. (*)	Rio Risaralda (PCH Morro Azul)	N/A	N/A		Pre-operating	20.2	13.2
Forquilha IV Energia S.A.	Rio Forquilha - Machadinho (RS) and Maximiliano de Almeida (RS)	In progress	In progress		Pre-operating	-	-
Verde 8 Energia S.A.	Rio Verde - Santa Helena de Goiás (GO)	006/2013	08/29/13	08/29/48	Pre-operating	28.5	16.9
Agua Limpa S.A.	Rio Piracicaba - Antônio Dias (MG)	010/2013	12/13/13	12/13/48	Pre-operating	23.0	11.4
La Virgen S.A.C.(*)	Rio Tarma - Peru	253/2005 - 313/2008	N/A		Pre-operating	64.0	40.4
						656.3	**394.6**

(*) Concessions of Risaralda and La Virgen are located in Colombia and Peru respectively. The applicable regulatory rules in those countries differ from the rules applicable in Brazil.

On December 31, 2015, the Company is conducting studies to obtain new permits for Small Hydroelectric Plants - PCHs in several Brazilian states.

2. Basis of preparation and presentation of financial statements

The Board of Directors authorized the conclusion of the accompanying financial statements on a Meeting of March 10, 2016.

2.1. Statement of compliance

The individual and consolidated financial statements were prepared in accordance with international accounting standards IFRS issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise the Pronouncements, Interpretations and Guidelines issued by the Accounting Pronouncements Committee - CPC, which were approved by the Brazilian Securities Commission - CVM and the Federal Accounting Council - CFC, also including supplementary rules issued by CVM.

The individual financial statements present the valuation of investments in subsidiaries under the equity method. The Company elected to present the individual and consolidated financial statements in a single set, side by side.

2.2. Basis of preparation and presentation

All amounts presented in these financial statements are stated in thousands of Brazilian Real, unless otherwise stated. As the figures were rounded, the amounts reported herein may not precisely add up to the totals presented.

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

Significant items subject to those estimates and assumptions include: valuation of financial assets at fair value, allowance for doubtful accounts, concession financial assets, provisions, including provision for litigation and provision for assets built up.

Settlement of transactions involving those estimates may result in amounts significantly different from those recorded in the financial statements due to level of judgment inherent in determining such of estimates. The Company reviews its estimates at each reporting date.

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

2.3.1. Functional and reporting currency

These financial statements were prepared and are presented in Brazilian Reais (R$), which is the functional currency of the Company, its subsidiaries and jointly-controlled investees, except for subsidiaries Alupar Peru, La Virgen and jointly-controlled investee Transchile whose functional currency is the US dollar (US$), and except for subsidiary Risaralda, whose functional currency is the Colombian peso and for subsidiary Alupar Chile Inversiones SpA, whose functional currency is the Chilean peso. The functional currency was determined based on the primary economic environment for each entity's base of its operations.

2.3.2. Transactions and balances

Foreign currency transactions, i.e., all transactions not conducted in the entity's functional currency, were translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rate prevailing at reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

2.4. Consolidation criteria

The consolidated interim financial information includes the Company and its subsidiaries. The financial statements of subsidiaries are included in the consolidated interim financial information from the date that control commences until the date that control no longer exists. Control over another entity exists when the Company is exposed to, or has a right over, the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity.

Key consolidation adjustments include the following eliminations, among others:

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

- Interest on capital and profit (loss) for the year of subsidiaries.

Company management, based on the Articles of Incorporation and shareholder agreement, controls the companies listed below and, therefore, fully consolidates them:

Description	Abbreviation	Activity	Interest (%)	
			12/31/2015	12/31/2014
Direct subsidiary:				
Alupar Inversiones Peru S.A.C.	"Alupar Peru"	Holding	100.00	100.00
Transminas Holding S.A.	"Transminas"	Holding	70.02	70.02
Boa Vista Participações S.A.	"Boa Vista"	Holding	80.00	80.00
Alupar Chile Inversiones SpA	"Alupar Chile"	Holding	100.00	100.00
Foz do Rio Claro Energia S.A.	"Foz"	Generation	52.01	50.01
Ijuí Energia S.A.	"Ijuí"	Generation	50.01	50.01
Usina Paulista Lavrinhas de Energia S.A.	"Lavrinhas"	Generation	64.19	61.00
Usina Paulista Queluz de Energia S.A.	"Queluz"	Generation	68.83	65.70
Ferreira Gomes Energia S.A	"Ferreira Gomes"	Generation	100.00	100.00
Geração de Energia Termoelétrica e Participações S.A.	"GET"	Generation	51.00	51.00
Risaralda Energía S.A.S.E.S.P. (a)	"Risaralda"	Generation	99.97	99.95
Forquilha IV Energia S.A.	"Forquilha IV"	Generation	99.99	99.99
Verde 8 Energia S.A.	"Verde 8"	Generation	99.90	99.90
Agua Limpa S.A.	"Agua Limpa"	Generation	90.00	90.00
La Virgen S.A.C.	"La Virgen"	Generation	15.09	24.79
Energia dos Ventos I S.A. (b)	"EDV I"	Generation	99.99	50.99
Energia dos Ventos II S.A. (b)	"EDV II"	Generation	99.99	50.99
Energia dos Ventos III S.A. (b)	"EDV III"	Generation	99.99	50.99
Energia dos Ventos IV S.A. (b)	"EDV IV"	Generation	99.99	50.99
Energia dos Ventos X S.A.(b)	"EDV X"	Generation	99.99	50.99
Empresa Amazonense de Transmissão de Energia S.A.	"EATE"	Transmission	50.02	50.02
Sistema de Transmissão Nordeste S.A.	"STN"	Transmission	51.00	51.00
Empresa de Transmissão do Espirito Santo S.A.	"ETES"	Transmission	100.00	100.00
Empresa Paraense de Transmissão de Energia S.A.	"ETEP"	Transmission	50.02	50.02
Empresa Norte de Transmissão de Energia S.A.	"ENTE"	Transmission	50.01	50.01
Empresa Regional de Transmissão de Energia S.A.	"ERTE"	Transmission	21.96	21.96
Empresa Catarinense de Transmissão de Energia S.A. (c)	"ECTE"	Transmission	50.02	47.52
Empresa de Transmissão de Energia do Mato Grosso S.A.	"ETEM"	Transmission	62.06	62.06
Empresa de Transmissão de Varzea Grande S.A.	"ETVG"	Transmission	100.00	100.00
Empresa Litorânea de Transmissão de Energia S.A.	"ELTE"	Transmission	99.99	99.99
Lumitrans - Companhia Transmissora de Energia Elétrica (h)	"Lumitrans"	Transmission	15.00	15.00
Sistema de Transmissão Catarinense S.A. (c)	"STC"	Transmission	20.00	20.00
ACE Comercializadora Ltda.	"ACE"	Trading company	100.00	100.00
AF Energia S.A.	"AF"	Services	99.99	99.99
Windepar Holding S.A.	"Windepar"	Holding	100.00	-

Description	Abbreviation	Activity	Interest (%)	
			12/31/2015	12/31/2014
Indirect subsidiaries:				
Empresa Brasileira de Transmissão de Energia S.A.(i)	"EBTE"	Transmission	25.51	25.51
Lumitrans - Companhia Transmissora de Energia Elétrica (i)	"Lumitrans"	Transmission	40.01	40.01
Sistema de Transmissão Catarinense S.A. (i)	"STC"	Transmission	30.79	30.79
Companhia Transleste de Transmissão (ii)	"Transleste"	Transmission	28.71	28.71
Companhia Transirapé de Transmissão (ii)	"Transudeste"	Transmission	28.71	28.71
Companhia Transudeste de Transmissão (ii)	"Transirapé"	Transmission	28.71	28.71
Empresa Santos Dumont de Energia S.A. (iii) (i)	"ESDE"	Transmission	50.02	50.02
Empresa de Transmissão Serrana S.A. (iv)	"ETSE"	Transmission	50.02	47.52
La Virgen S.A.C. (v)	"La Virgen"	Generation	49.91	40.21
Empresa Regional de Transmissão de Energia S.A. (vi)	"ERTE"	Transmission	9.04	9.04
Companhia Transleste de Transmissão (vi)	"Transleste"	Transmission	5.00	5.00
Companhia Transirapé de Transmissão (vi)	"Transudeste"	Transmission	5.00	5.00
Companhia Transudeste de Transmissão (vi)	"Transirapé"	Transmission	5.00	5.00
Sistema de Transmissão Catarinense S.A. (vii)	"STC"	Transmission	9.23	9.23
Empresa Regional de Transmissão de Energia S.A. (vii)	"ERTE"	Transmission	19.01	19.01

(i) Directly controlled by EATE
(ii) Directly controlled by Transminas
(iii) Directly controlled by ETEP
(iv) Directly controlled by ECTE
(v) Directly controlled by Alupar Peru
(vi) Indirect stake by EATE
(vii) Indirect stake by ENTE

a) Capital increase - controlled Risaralda

On March 30, 2015, a capital increase in Risalda was approved, from R$ 21,236 (COP 19.620.000.000 - nineteen billion, nine hundred twenty million Colombian pesos) to R$ 32,441 (COP 29.103.000.000 – Twenty nine billion, one hundred three million Colombian pesos). The increase of R$ 11,205 (COP 9.473 billion - nine billion and four hundred seventy-three million Colombian pesos) occurred through the issuance of 9,473 (nine thousand, four hundred and seventy-three) new preferred shares. These common shares were subscribed and paid by the Company. As a result of this transaction, the Company now holds a direct interest of 99.97% of the shares of the subsidiary Risaralda.

b) Acquisition of interest in subsidiaries Energia dos Ventos I, Energia dos Ventos II, Energia dos Ventos III, Energia dos Ventos IV e Energia dos Ventos X.

On March 2, 2015 the Company completed the acquisition of equity interest of each of the companies comprising the Complexo Aracati, as follows, 7,315,700 shares (seven million, three hundred and fifteen thousand, seven hundred) of EDV I, 4,459,000 shares (four million, four hundred and fifty-nine thousand) of EDV II, 6,595,400 shares (six million, five hundred and ninety-five thousand, four hundred) of EDV III, 9.604 million shares (nine million, six hundred and four thousand) of EDV IV and 5,865,300 shares (five million, eight hundred sixty-five thousand, three hundred) of EDV X, totaling 33,839,400 (thirty-three million eight hundred thirty-nine thousand, four hundred) registered common shares with no par value, representing 49.00% (forty nine percent).

The shares were acquired by the Company for R$ 47,452. This transaction was recorded in noncurrent assets under investments, given that the Company acquired full control of the subsidiaries EDV I, EDV II, EDV III, EDV IV and EDV X.

As result of this acquisition, the Company now holds 99.99% of the shares of EDV I, EDV II, EDV III, IV and EDV X. Thus, as of March 3, 2015, the Company began consolidating the financial statements of these subsidiaries.

c) Acquisition of interest - subsidiary ECTE

On 26 January 2015, the Company acquired 1,053,427 common shares of the subsidiary ECTE and were owned by MDU. This acquisition was made for R$ 4,720, generating a capital loss for the Company of R$ 927. This capital loss was recorded in equity in the capital reserve account. After this transaction the Company now holds a direct interest of 50.02% of the shares of the subsidiary ECTE.

d) Capital increase - indirect subsidiary - La Virgen

On April 15, 2015, an increase in the capital of La Virgen was approved in the amount of R$ 36,422 (Nuevos Soles S / 42,851,311 - forty-two million, eight hundred fifty-one thousand, three hundred eleven nuevos soles) to R$ 60,062 (Nuevos Soles S / 70,371,431 - seventy million three hundred seventy-one thousand, four hundred thirty-one nuevos soles). The increase of R$ 27,520 (Nuevos Soles S / 27,520,120 - twenty-seven million, five hundred twenty thousand, four hundred thirty-one) occurred through the issuance of 27,520,120 (twenty seven million, five hundred twenty thousand, one hundred twenty) new preferred shares. These common shares were subscribed and paid by Alupar Investments Peru SAC, and Peruvian SAA Energy. Following this transaction, Alupar Investments SA, which previously owned 24.79% of the shares, now holds a direct interest of 15.09% of the shares the subsidiary La Virgen, and the company Alupar Investments Peru SAC, now holds a direct interest of 49.91%.

This date was also carried out the contribution of R$ 8,690 (Nuevos soles S / 11,008,048.56 - eleven million, eight thousand and forty-eight nuevos soles and fifty-six cents) in realized capital reserve account by Alupar Inversiones SAC Peru, where according to the shareholders' agreement, this "prima de capital" is the right of Peruvian SAA Energy for future capital increase and a non-diluting guarantee on their participation.

The investees with shared control below are accounted for based on the equity method:

Description	Abbreviation	Activity	Interest (%)	
			12/31/2015	12/31/2014
Investees with shared control:				
Transmissora Matogrossense de Energia S.A	"TME"	Transmission	46.00	46.00
Transchile Charrúa Transmisión S.A.	"Transchile"	Transmission	51.00	51.00
Transnorte Energia S.A.	"TNE"	Transmission	51.00	51.00

The financial reporting year of consolidated subsidiaries coincides with that of the Company, and accounting practices were uniformly applied in relation to the Company and are consistent with prior year. All intercompany balances and transactions were eliminated upon consolidation. Transactions between the Company and subsidiaries are carried out under conditions established between the parties. Noncontrolling interests of fully consolidated companies are identified in the consolidated income statement and in the statement of changes in shareholders' equity.

3. Summary of significant accounting practices

3.1 Financial assets

a) Initial recognition

Financial assets include cash and cash equivalents, an equity instrument of another entity including short-term investments, contractual rights, or a contract that will or may be settled with an entity's own equity instruments.

The Company's financial assets are initially measured at fair value plus transaction costs directly attributable to their acquisition or issue, except for financial instruments classified as measured at fair value through profit or loss, where such costs are charged to the income statement for the year.

At initial recognition, financial assets are classified into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets, and loans and receivables. This classification depends on the nature, contractual provisions and the purpose of the financial asset.

b) Subsequent measurement

Subsequent measurement of financial assets depends on their classification, as follows:

- Financial assets measured at fair value through profit or loss - these are classified as held for trading if they are acquired for the purpose of selling in the near term, being presented on the balance sheet at fair value, with the related gains and losses being posted to the income statement. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term, when they are part of a financial instrument portfolio for obtaining profit in the short term or when they are derivative financial instruments. These assets are subsequently measured at fair value impacting the income statement.

- Held-to-maturity financial assets - Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held to maturity investments are measured at amortized cost using the effective interest rate method.

- Financial assets classified as loans and receivables - non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method.

- Available-for-sale financial assets - non-derivative financial assets that are not classified as loans and receivables, held for trading, or designated at fair value through profit or loss. After initial measurement, available-for-sale financial investments are subsequently measured at fair value through equity.

3.1.1 Cash and cash equivalent

Cash and cash equivalents include cash, bank deposits and investments, classified as financial assets at fair value through profit or loss and presented at fair value in the balance sheet with the related gains or losses recognized in the income statement.

Short-term investments are classified as cash equivalents when readily convertible into a known cash amount and subject to a low risk of change in market value. Therefore, an investment normally qualifies as cash equivalent when redeemable in the short term, for instance, within three months from the transaction date.

3.1.2 Short-term investments and marketable securities

Short-term investments and marketable securities include financial bank deposit certificates applications, government bonds and exclusive investment funds that are fully consolidated, are classified as at fair value through profit or loss and presented in the balance sheet at fair value, with corresponding gains or losses recognized in the income statement.

3.1.3 Trade accounts receivable

The Company and its subsidiaries classify trade accounts receivable as “receivable” financial instruments. Receivables are non-derivative financial instruments with fixed payments that are not quoted in an active market. Receivables are initially recognized at fair value and subsequently adjusted for amortization of the principal amount, for any adjustments to write these instruments down to their probable recoverable value or for an allowance for doubtful accounts.

3.1.3.1. Allowance for doubtful accounts

The allowance for doubtful accounts, where applicable, is recognized based on estimated probable losses on the collection of receivables. The Company and its subsidiaries review their doubtful accounts on an individual basis. At December 31, 2015 and 2014, the Company did not recognize an allowance for doubtful accounts in its financial statements.

3.1.4 Impairment of financial assets

Financial assets are valued at balance sheet date and tested for impairment. Assets are deemed to be impaired if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial assets.

3.1.5 Derecognition of financial assets

The Company and its subsidiaries derecognize their financial assets when the rights to receive cash flows from the asset have expired, or all the risks and rewards of the asset have been substantially transferred to another entity. If the Company and its subsidiaries retain substantially all of the risks and rewards of the transferred financial asset, such financial asset remains in the financial statements and a liability is recognized for any amounts received in connection with the transaction.

3.1.6 Service concession arrangements

Pursuant to service concession arrangements, infrastructure-related assets are to be returned to the granting authority at the end of the concession term, by means of payment of consideration.

In accordance with ICPC 01 (R1), the infrastructure qualifying as a concession is not recognized by the operator as tangible fixed assets or as a financial lease, considering that the operator does not control the assets. Accordingly, the infrastructure is to be recognized using one of the following accounting models, depending on the type of consideration payable to the operator by the grantor under the concession arrangement:

Financial asset model

This model applies when the operator has an unconditional contractual right to receive certain cash amounts regardless of the level of use of infrastructure covered by the concession arrangement and results in the recognition of a financial asset, which is recorded at amortized cost.

This model applies to our electric power transmission operators.

3.2 Investments

Investments in subsidiaries are measured by the equity method in the Parent Company only financial statements.

3.3 Property, plant and equipment

Depreciation is calculated on a straight-line basis, per component, at the rates described in Note 16, considering the carrying amounts recorded in the related Registration Units (UC) and the annual rates determined in ANEEL Resolution No. 474, of February 7, 2012, which established new annual depreciation rates for assets in service concessions granted in the scope of the electric power industry, effective as of January 1st, 2012. Such depreciation rates reflects the estimated useful economic lives of the assets as at December 31, 2015.

The Company's management believes that upon termination of the service concession arrangement, assets and facilities related to electric power production will become an integral part of Federal Government assets, by means of an indemnification for investments made but not yet amortized, as long as authorized and determined in an audit by ANEEL.

When significant parts of fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the income statement as incurred.

A fixed asset item is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Proceeds from the disposal or retirement of any item of property, plant and equipment are derived as the difference between the selling price and the carrying amount of the asset, being recognized in the income statement.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are stated at cost, less accumulated amortization and impairment.

Intangible assets with finite lives are amortized over the useful economic life using the straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the income statement in the cost/expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

Intangible assets of the Company and its subsidiaries mainly:

Concession right – use of public sector asset

The intangible assets of subsidiaries Ijuí, Foz and Ferreira Gomes include the subsidiaries' right to operate as concession holders of the Use of Public Property (UBP) in the production and sale of electric power, under their service concession arrangement. Such rights will be paid over the service concession arrangement term.

The useful life of this intangible asset is considered finite, a 35-year period, according to the service concession period.

Intangible assets acquired from third parties (goodwill) and project development

These refer to goodwill arising from assets acquired from third parties, including through business combinations, and projects involving HPPs, SHPs, Wind Farms, among others. Furthermore, in order to develop these and other projects, the Company incurs pre-operating costs inherent in the development process of such projects, such as engagement of engineering, travel and other services. After authorization/permission/concession of installation licenses, developed projects are allocated to special purpose entities (SPEs), subsidiaries of the Company, which will reimburse all expenses incurred by the Company.

Expenses incurred on a project which might not be implemented are reversed and expensed. Such reversals are based on management's assessments.

3.5 Impairment of non-current or long-lived assets

Management annually tests the net book value of the assets with a view to determining whether there are any events or changes in economic, operating or technological circumstances that may indicate impairment loss. In December 30, 2015 and 2014, no such events or circumstances were identified in the operations of the Company and its subsidiaries. An impairment loss is recognized based on the amount by which the carrying amount exceeds the probable recoverable amount of a long-lived asset or a group of long-lived assets. An asset's recoverable amount is the higher of (a) its estimated selling price less costs to sell and (b) its value in use, determined as the expected present value of future cash flows of the asset or cash-generating unit. In order to assess the recoverable value of assets through the value in use, we use the smallest group of assets that generate continuous use cash inflow that are largely independent of the cash flows of other assets or groups of assets (cash-generating units - CGU). Thus, the subsidiaries related to power transmission and power generation, were analyzed separately, according to its cash flow.

In assessing an asset's value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the weighted average cost of capital for the industry where the cash-generating unit operates. Fair value less costs to sell is determined considering, whenever possible, outright sale agreements in arm's length transactions between knowledgeable and willing parties less costs of disposal; if no outright sale agreements can be identified, this will be based on the market price of an active market or the price of the most recent transaction involving similar assets.

3.6 Provisions

Provisions are recognized when the Company or its subsidiaries have a present obligation (legal or constructive) arising from past events, it is more likely than not there will be an outflow of resources embodying economic benefit to settle the obligation and the amount to settle the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the amount required to settle an obligation at the reporting date, considering the risks and uncertainties inherent in the process of estimating the obligation.

3.6.1 Provision for contingencies

The Company is a party to various legal and administrative proceedings. The assessment of whether a provision is required to be recognized includes an analysis of available evidence, the hierarchy of laws, available case law, recent court decisions and their relevance in the legal system, as well as the opinion of outside legal advisors. Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statute of limitations, tax audit conclusions or additional exposures identified based on new matters or court decisions.

3.6.2 Provision for environmental expenses

Due to the nature of their activities, the Company's subsidiaries recognized provisions for environmental expenses. These liabilities refer to investments in preservation units assumed over the venture licensing process. This provision is matched against property, plant and equipment.

3.6.3 Provisions for asset built up

Provisions for asset built up include obligations assumed in connection with works to be completed, and which are related to a certain project which is already in operation
The counterpart of the provision was recorded in the fixed assets

3.7 Financial liabilities - initial recognition and subsequent measurement

A financial liability is any liability that is a contractual obligation (i) to deliver cash or another financial asset to another entity, or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company and its subsidiaries. A financial liability also includes a contract that will or may be settled in the entity's own equity instruments.

Financial liabilities are classified into the following categories: financial liabilities measured at fair value through profit or loss, loans and financing or derivatives classified as hedging instruments, as the case may be. This classification depends on the nature and purpose of the financial liabilities, which are determined upon initial recognition.

The financial instruments of the Company and its subsidiaries are recognized initially at fair value and, in the case of loans, financing and non-convertible debentures, including directly attributable transaction costs.

The Company had no financial liability at fair value through profit or loss.

Subsequent measurement of financial liabilities depends on their classification, which can be as follows:

Loans, financing and non-convertible debentures: these are adjusted for monetary variation, according to indices determined for each agreement, incurred through the balance sheet date, plus interest and other contractual charges, which are recorded as financial expenses, using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR (effective interest rate) amortization process. Operating subsidiaries and the Company allocate borrowing costs to the income statement for the year, as incurred. Borrowing costs directly attributable to the acquisition, construction or production of a asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Trade accounts payable: these include obligations with energy, material and service suppliers, as well as short-term energy acquired at the Electric Energy Sale Chamber (CCEE) and the Tariff for Distribution System Use (TUSD).

3.7.1 Settlement of financial liabilities

The Company settles its financial liabilities only when obligations cease to exist, i.e. when they are settled, cancelled by the lender or when they expire under contractual provisions or prevailing legislation.

When an existing financial liability is replaced by another of the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognized in the income statement.

3.8 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if, and only if, there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.9 Taxation

3.9.1 Sales taxes

Sales revenues of the Company's subsidiaries are subject to the following taxes and contributions, at the following statutory rates:

- Social Integration Program (PIS) - 0.65% and 1.65%;
- Social Security Financing (COFINS) - 3.0% and 7.65%;
- State value-added tax (ICMS) – rate according to the state where energy is billed.

These taxes are deducted from sales revenues, which are shown in the income statement at their net amounts.

3.9.2 Current income and social contribution taxes

Income taxes comprise both income and social contribution taxes. Current income and social contribution tax expenses are calculated under the tax legislation in force. Income tax is computed on taxable profit at the rate of 15%, plus a 10% surtax on profits exceeding R$240 for the tax calculation period, whereas social contribution is computed at the rate of 9% on taxable profit, except for subsidiaries computing income tax based on the profit computed as a percentage of the Company's gross revenue, as detailed in Note 31. Both current income and social contribution taxes are recognized on an accrual basis. Prepaid or recoverable amounts are stated in current or non-current assets, based on their estimated realization.

Today, the Company, its subsidiaries and jointly-controlled investees are subject to the following taxation methods regarding Corporate Income Tax (IRPJ) and Contribution Tax on Net Profit (CSLL):

- Taxable profit computed as a percentage of gross revenue ("Lucro Presumido"): this taxation method applies to all entities having total gross revenue (thus considered as gross sales revenue plus capital gains and other revenue and positive results not arising from the entity's activities) equal to or less than R$ 78,000 recorded in the previous calendar year, or equal to or less than R$ 6,500 multiplied by the number of months the entity was operational in the previous calendar year (Law No. 10637, of 2002, article 46); and to entities that are not required to compute taxable profit based on accounting records due to its activities, type of organization or legal form. For subsidiaries and jointly-controlled investees using this taxation method, each tax rate (15% or 25% for IRPJ and 9% for CSLL) is levied on revenue based on a variable presumable percentage (8% of billings for IRPJ and 12% for CSLL). This percentage rate derives from presuming a profit margin for each activity (hence the expression "Lucro Presumido") and is predefined by tax legislation.

- Taxable profit computed based on accounting records ("Lucro Real") - Taxable profit represents net income for the computation year adjusted for additions, exclusions or amounts offset determined or authorized by tax legislation. Taxable profit computation shall be preceded by determination of net income for each computation year pursuant to the commercial code of laws. For the Company, its subsidiaries and jointly-controlled investees using this taxation method, each tax rate (15% or 25% for IRPJ and 9% for CSLL) is levied on accounting profit plus adjustments defined by tax legislation.

Management regularly assesses the tax positions for the cases in which tax regulations require interpretations, and records provisions as necessary.

3.9.3 Deferred income and social contribution taxes

Deferred tax is generated from temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all temporary differences: Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Derecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In case the estimation of future taxable profits indicates that deferred tax assets will not be recovered, the Company and its subsidiaries record the estimated recoverable amount. This analysis is based on the expected generation of future taxable profits determined in a technical study approved by the Company's management.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred taxes relating to items recognized directly in net equity are also recognized in net equity and not in the income statement. Deferred tax items are recognized in correlation to the underlying transaction either in comprehensive income or directly in net equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset tax assets against tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10 Other current and noncurrent assets and liabilities

An asset is recognized in the balance sheet when it involves an item controlled by the Company arising from past events and from which future economic benefits are expected to arise.

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits.

Other assets are stated at acquisition cost or realization value, if the latter is lower, and other liabilities are stated at known or estimable amounts, including, when applicable, accrued charges and monetary adjustments incurred.

Repricing Risk Hydrological

On December 28, 2015 the subsidiaries Ijui Energia, Foz do Rio Claro and Ferreira Gomes Energia filed at ANEEL's request and the renegotiation of the hydrologic risk in terms of Law No. 13,203 / 2015 and ANEEL

Resolution No. 684/2015 on the ACR opting respectively by the SP 100 product, SP 100 and SP 92. On January 7, 2016, January 14, 2016 to January 19, 2016 ANEEL approved the renegotiation of the hydrological risk, respectively, for UHE São José, HPP Foz Rio Claro and HPP Ferreira Gomes.

The accounting in the subsidiaries had reverse effect on energy purchased for resale account and included a credit to be offset over time, in the short and long term, in the Advance Insurance Expense account. The amount rescheduled the date of December 31, 2015 was R $ 8,817 for HPP San Jose, R $ 11,462 for HPP Foz do Rio Claro and R $ 16,795 for HPP Ferreira Gomes, and they will be amortized over 4 years and 6 months for Ijuí companies and Foz do Rio Claro and 13 years and 3 months for the Ferreira Gomes company totaling R $ 37,074.

3.11 Current versus non-current classification

Assets and liabilities are recorded as non-current if the instrument's remaining period exceeds 12 months and if settlement thereof is not expected for the 12-month period following the financial statements reporting date. Otherwise, they are recorded as current.

3.12 Present value adjustment of assets and liabilities

Non-current and current monetary assets and liabilities are discounted to present value whenever the effects are considered significant on the overall financial statements.
The present value adjustment is calculated using contractual cash flows and the explicit interest rate, and in certain cases the implicit interest rate, of the related assets and liabilities. Accordingly, the interest rates accrued on revenues, expenses and costs associated with these assets and liabilities are discounted with a view to recognizing them on an accrual basis. This interest is subsequently reallocated to financial income and expenses in profit or loss by using the effective interest rate method in relation to contractual cash flows.

Implicit interest rates applied were determined based on assumptions, and accounting estimates are considered. At the reporting dates, the Company and its subsidiaries had no significant amounts adjusted to present value.

3.13 Dividends

Proposed dividends payable, supported by corporate obligations, are recorded as current liabilities.

The Company's articles of incorporation establish that at least 50% of income for the year shall be distributed as dividends. Furthermore, according to the articles of incorporation, payment of interest on equity and interim dividends, which are to be supported by results audited by an independent auditor, including cash flow projections demonstrating that the proposal is feasible, is to be approved by the Board of Directors.

Accordingly, at year end and after due legal allocations, the Company records a provision equivalent to mandatory minimum dividend not yet distributed over the year, and records proposed dividends in excess of minimum mandatory dividends as "Additional proposed dividends" under equity.

Thus, at the end of the fiscal year and after due legal allocations, the Company records the provision equivalent to the minimum mandatory dividends not distributed even in the course of the year, while records proposed dividends exceeding the minimum mandatory as "proposed additional dividend" in equity.

3.14 Revenue recognition

Revenue from sales includes only gross inflow of economic benefits received and receivable by the Company. Revenue is not recognized if there is a significant uncertainty as to its realization. Amounts collected on behalf of third parties, such as sales taxes, are not economic benefits of the Company and its subsidiaries and, therefore, are not shown in the income statement.

3.14.1 Revenue from electric energy transmission

Subsidiaries operating in the transmission segment recognize revenue from transmission services rendered in compliance with accounting standard ICPC 01 (R1). Concession operators must record and measure revenue from the services rendered in accordance with accounting standard CPC 17 (R1) (IAS 11) and CPC 30 (R1) (IAS 18), even when such services are rendered under a single service concession arrangement.

Revenue can be reliably measured and benefits achieved for energy transmission activities, as, in such activities, revenue defined in the service concession arrangement (the so-called RAP), is realized (received/earned) by making transmission system facilities available, and not relying on the use of infrastructure by system users.

Revenue from the energy transmission business earned during the pre-operating period, when recorded, is segregated into:

- Infrastructure revenue
- Payment of financial assets from the concession

Revenue from the energy transmission business earned during the operating period, when recorded, is segregated into:

- Revenue from power transmission
- Payment of financial assets from the concession

3.14.2 Revenue from electric energy supply

Subsidiaries operating in the generation segment recognize revenue from power supply in the income statement, according to the electricity market rules, which establish that risks and benefits of the amount of energy purchased should be transferred to buyer. Energy delivered according to the contracts is computed on a monthly basis.

3.14.3 Interest income

Interest income arising from cash and cash equivalents, short-term investments and marketable securities are calculated based on the effective interest rate, over the period elapsed, on the principal amount invested. Interest income is recognized as “Financial income” in the income statement.

3.15 Earnings per share

Pursuant to accounting pronouncement CPC 41 (IAS 33), the Company calculates earnings per share using the weighted average number of total common and preferred shares outstanding during the year.

Basic earnings per share amounts are calculated by dividing net profit for the year by the weighted average number of shares outstanding. Prior-year earnings per share are retroactively adjusted, where applicable, in order to reflect any capitalizations, issue of bonds, split or reverse split of shares. There are no potential shares to be issued that could affect earnings per share through dilution; therefore, basic or diluted earnings per share are the same.

The Company’s articles of incorporation assign the same rights to holders of preferred and common shares regarding profit sharing.

3.16 Research and Development (R&D) Programs – Brazilian Science and Technology Development Fund (FNDCT) and Energy Research Company (EPE)

These are reinvestment programs required by ANEEL from electric energy generating companies, which are required to allocate 1% of their net operating revenue to these programs. The Company recorded regulatory charges payable under current and non-current liabilities, in which the portion of revenue is recorded, according to the period these investments are expected to be realized.

3.17 Operating segments and geographic information

Operating segments are defined components of the enterprise that engages in activities from which revenue can be earned, whose financial results are regularly reviewed by the entity’s chief operating decision maker (“CODM”) so that decisions can be taken on resource allocation to the segmentand to assess its performance, and for which discrete financial information available.

The Company has determined that its two operating segments, which are 1) the transmission of electricity, which consists on the transport electricity on behalf of electricity concessionaires and the construction, operation and maintenance of all power transmission substations and lines and 2) the generation of electricity, which consists the generation of electric energy and its sale to electricity distribution companies and free customers. Note 1 – Nature of operations provide detailed information of those two segments on which the Company operates. Non-operating segment activities consist of 1) holdings, which consists of financial and investment activities not associated with the operating segments, and 2) others activities, which consists of trading and O&M services.

The measure of segment profit and loss used by the CODM is EBITDA and net income. Net income is determined in the same manner as the consolidated financial statements.

The measure of segment assets used by the CODM is total assets attributable to the segments.

The measure of segment liabilities used by the CODM is total liabilities to the segments.

The accounting policies use by the operating segments are the same as those used in the preparation of the consolidated financial statements.

The Company's customers and its non-current assets are mostly located in Brazil. As a result, geographical information is not being presented.

3.18 Significant accounting judgments, estimates and assumptions

Judgments

The preparation of these individual and consolidated financial statements of the Company requires the Management to make judgments, estimates and assumptions that affect the revenue, expense, asset and liability values and disclosures of contingent liabilities at the financial statement date. When necessary, the estimates were based on specialists' opinions. The Company and its subsidiaries adopted assumptions based on historical experience and other factors understood as reasonable and significant for the circumstances. The assumptions adopted by the Company and its subsidiaries are reviewed from time to time during the ordinary course of the business. However, uncertainties related to these assumptions and estimates could lead to outcomes that require a significant adjustment to the book value of an asset or liability affected in future periods.

Estimates and assumptions

The key assumptions relating to sources of uncertainty in future estimates and other important sources of uncertainty in estimates at balance sheet date, involving significant risk of causing a material adjustment in the carrying value of assets and liabilities in the next financial year are discussed below.

3.18.1 PPE items' useful lives

According to Note 3.4, the Company and its subsidiaries use the criteria defined in ANEEL Decision No. 474 of February 7, 2012, to determine the estimate useful lives of PPE items. The Company understands that these criteria properly reflect the useful lives of these assets.

3.18.2 Impairment of non-financial assets

Impairment losses occur when the book value of assets or cash-generating units exceeds their recoverable value, which is the higher between fair value less cost to sell and value in use.

3.18.3 Taxes

There are uncertainties with respect to the interpretation of complex tax regulations and the amount and period of future taxable profit or loss. Given the broad spectrum of international business relationships, as well as the long-term nature and the complexity of the existing contractual instruments differences between actual results and assumptions adopted, or future changes in these assumptions may require future adjustments of the already recorded tax revenue and expenses. The Company sets up provisions, based on reasonable estimates of the possible consequences of audits by tax authorities in respective jurisdictions in which it operates. The value of these provisions is based on various factors such as previous experience of tax audits and differing interpretations of tax regulations by the taxed entity and the respective tax authority. These differences of interpretation may arise on a wide variety of subjects depending on conditions prevailing in Company's domicile.

Significant judgment from management is required to determine the value of deferred tax assets that can be recognized based on the probable term and level of future taxable income together with future tax planning strategies.

3.18.4 Fair value of financial instruments

The fair value of financial instruments actively traded in organized financial markets is determined based on purchase prices quoted in the market at close of business at balance sheet date, without deduction of transaction costs.

The fair value of financial instruments for which there is no active market is determined by using valuation techniques. These techniques may include the use of recent market transactions (with exemption of interests); reference to the current fair value of other similar instrument; analysis of discounted cash flow or other valuation models.

3.18.5 Service concession arrangement recognition

In recognizing service concession arrangements, the Company performs analyses involving management's judgment, substantially in relation to: applicability of service concession arrangement interpretation, determination and classification of expenses with construction, expansion, and reinforcements as financial assets.

3.18.6 Financial asset recognition time

Management of the Company and its subsidiaries assesses the time financial assets are recognized based on the economic characteristics of each service concession arrangement. Subsequent additions to financial assets will be recorded when the construction service related to the expansion/improvement/reinforcement of the infrastructure representing potential additional revenue generation is rendered. In these cases, the construction liability is not recognized upon agreement execution, but when the construction takes place, with an matching entry in financial assets.

3.18.7 Determination of the financial asset effective interest rate

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

3.18.8 Determination of infrastructure revenues

Subsidiaries covered by the scope of ICPC 01 (R1) recognized the construction or improvement of infrastructure concession according to the CPC 17 (R1) and CPC 30 (R1). According to the Brazilian electric energy industry regulation, generation and transmission concessionaries are responsible for the construction of their corresponding venture. They therefore recognize infrastructure revenue at fair value, and the corresponding costs are recorded as expenditures with construction services. Profit margin, if any, is then computed. In recording construction revenue, management of the Company and its subsidiaries assesses matters related to the primary responsibility for the construction service provision, even in cases in which services are outsourced, and construction management and/or monitoring costs, considering that projects include sufficient margin to cover construction costs and certain expenses for the construction period. All assumptions described are used in order to determine fair value of construction activities.

3.18.9 Determination of operation and maintenance revenues

When the operator renders operation and maintenance services, revenue is recognized at fair value, and related costs are recorded according to the agreement completion in accordance with the stage of completion.

3.19 Statements of cash flows

The statements of cash flows have been prepared using the indirect method and are presented in accordance with CVM. 547 of August 13, 2008, which approved the accounting pronouncement CPC 03 (R2) (IAS7) - Cash

Flow Statement, issued by CPC.

3.20 Statement of Value Added (DVA)

The group prepared statements for value added (DVA) in accordance with CPC 09 - Statement of Added Value, which are presented as an integral part of the financial statements under BRGAAP applicable to public companies, while for IFRS they represent additional financial information.

3.21 Business combination

Business combinations are accounted for using the purchase method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured based on the fair value at the acquisition date, and the value of any no controlling interest in the acquire.

When acquiring a business, the Company assesses the financial assets and liabilities assumed in order to classify and allocate them according to the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. For each business combination, the Company measured the non-controlling interests in the acquire by the portion attributable to them in the fair value of net identifiable assets of the acquires. Costs directly attributable to the acquisition are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes in fair value of the contingent consideration as an asset or a liability are recognized in the income statement or in other comprehensive income. If the contingent consideration is classified as equity, it is not reassessed until it is finally settled in equity.

For some investees, the Company acquires control after the pre-operational phase, with not transfer of consideration. This fact occurs because certain veto rights of non-controlling interests cease to be relevant at the time the company becomes operational.

4. Technical pronouncements, interpretations and new standards

4.1 Pronouncements that came into force in 2015

Several standards and amendments entered into force for the year beginning on January 1, 2015 and had no impact on the Company's financial statements.

4.2 Standards and interpretations not yet entered into force on December 31, 2015

The Company has not early adopted any standard or pronouncement whose adoption was not mandatory in this year. Initial adoption dates have not yet been determined for the following issued new and revised IFRS's : IFRS 9, IFRS 15 and modifications to IFRS 11 / CPC 19 (R2), IAS 16 / CPC 27 and IAS 41 / CPC 29

5. Cash and cash equivalents

Cash and cash equivalents:	Average compensation - % CDI		Parent Company	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Financial investments classified as cash equivalents				
Cash available (Cash and banks)	-	-	1,443	297
Investment Funds (*)	97.77%	92.32%	66,342	48,770
Bank deposit certificates	100.98%	101.00%	53,879	22,795
Repurchase agreements	130.41%	100.00%	12,967	42,126
Automatic investments	20.00%	20.00%	-	174
Total			**134,631**	**114,162**

Cash and cash equivalents:	Average compensation - % CDI		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Financial investments classified as cash equivalents				
Cash available (Cash and banks)	-	-	227,968	67,090
Investment Funds (*)	97.77%	92.32%	66,342	48,770
Bank deposit certificates	98.85%	93.58%	215,870	156,533
Repurchase agreements	123.90%	99.81%	15,341	42,456
Other investment funds	98.25%	93.84%	64,652	19,609
Automatic investments	20.00%	20.00%	1,684	3,234
Total			**591,857**	**337,692**

The Company and its subsidiaries have financial investment policies stating that financial investments classified as cash and cash equivalents must be held in low-risk securities and in investments in top-tier financial institutions, including those classified as other investment funds.

Financial investments classified as cash and cash equivalents:

Cash equivalents are held in order to meet short-term cash commitments and substantially refer to bank deposit certificates, fixed-income investment funds, repurchase agreements and automatic investments, which are linked to a current account, in which effective remuneration will depend on total period over which funds remain invested. Management records these investments at minimum yields so as not to run the risk of significant change in value in the event of early redemption. They are financial instruments measured at fair value through profit or loss. These same characteristics apply for investments classified as other investment funds.

(*) These refer to FI – Energia exclusive fund, whose portfolio breakdown is as follows:

	Parent Company/Consolidated	
	12/31/2015	12/31/2014
Portfolio Composition		
Repurchase agreements – National Treasury Notes	66,345	71,816
Government Bonds – Financial Treasury Bills	44,430	140,258
Private bonds - Bank deposit certificates	-	46,501
Amounts payable	(5)	(15)
Cash and Cash Equivalents	2	1
Total - FI Energia	**110,772**	**258,561**
Registered in cash and cash equivalents	66,342	48,770
Registered in short-term investments	44,430	209,791
Total - FI Energia	**110,772**	**258,561**

6. Short-term investments

Short-term investments:	Average compensation - % CDI		Parent Company/Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Financial investments classified as short-term investments				
Investment Funds (*)	97.77%	92.32%	44,430	209,791
			44,430	209,791

Financial investments classified as short-term investments:

These substantially refer to bank deposit certificates, exclusive investment funds, primarily invested in National Treasury Notes (see table below), and other CDI investment funds, which are measured at fair value through profit or loss.

(*) Refer exclusively to investment funds (FI) - Energy, see breakdown thereof in Note 5.

7. Marketable securities

Marketable securities account is broken down as follows:

Marketable securities:	Average compensation - % CDI		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Financial investments classified as marketable securities				
Current				
Bank deposit certificates	99.00%	-	6,304	-
Other investment funds	88.79%	79.92%	67,121	35,748
Repurchase agreements	100.80%	99.79%	9,482	14,379
			82,907	50,127
Non-Current				
Bank deposit certificates	99.00%	99.00%	3,054	6,811
Other investment funds	95.44%	89.21%	3,790	21,762
			6,844	28,573
			89,751	78,700

Marketable securities is broken down as follows:

i) Financial investments constituted like reserve accounts defined in subsidiaries' loan agreements. These accounts consist of the obligation to maintain short-term investments corresponding to three installments of loans and financing, on average.

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

8. Trade accounts receivable

a) Trade accounts receivable are as follows:

	Consolidated						
	Current	Balances overdue (*)				12/31/2015	12/31/2014
		Up to 30 days	From 31 to 60 days	From 61 to 360 days	More than 361 days		
Power transmission system							
Transmission charges billed	123,595	724	479	2,210	6,405	133,413	149,330
	123,595	724	479	2,210	6,405	133,413	149,330
Power generation system							
Bilateral agreement – regulated environment	31,841	590	358	97	502	33,388	12,579
Bilateral agreement – free environment	7,874	-	-	-	-	7,874	7,419
MRE and Spot (short-term energy)	9,791	-	6,604	-	-	16,395	73,055
	49,506	590	6,962	97	502	57,657	93,053
	173,101	1,314	7,441	2,307	6,907	191,070	242,383
Current						182,712	228,751
Non-Current						8,358	13,632
Total						191,070	242,383

During the years ended on December31, 2015 and 2014, no allowance for bad debts was recognized, even with respect to items overdue for more than 360 days, due to the non-presentation of historical losses on receivables, evaluation and monitoring of credit risk and that they are guaranteed by the System National Operator (ONS).

b) Changes in trade accounts receivable are as follows:

	Consolidated								
	12/31/2014	Provision	Provision reversal	Invoicing	Receipt	Transfer of trade accounts receivable	Interest	Write- offs	12/31/2015
Power transmission system									
Transmission charges billed	149,330	-	-	1,211,419	(1,234,185)	6,882	(33)	-	133,413
(-) Provision for variable amount	-	-	-	(284)	-	-	-	284	-
Contracts for facilities sharing (CCI)	-	-	-	1,161	(1,161)	-	-	-	-
	149,330	-	-	1,212,296	(1,235,346)	6,882	(33)	284	133,413
Power generation system									
Bilateral agreement – regulated environment	12,579	16,508	(16,508)	256,602	(235,793)	-	-	-	33,388
Bilateral agreement – free environment	7,419	85,834	(85,045)	99,619	(99,953)	-	-	-	7,874
MRE and Spot (short-term energy)	73,055	26,028	(15,322)	10,770	(78,136)	-	-	-	16,395
	93,053	128,370	(116,875)	366,991	(413,882)	-	-	-	57,657
	242,383	128,370	(116,875)	1,579,287	(1,649,228)	6,882	(33)	284	191,070

9. Other taxes to be offset

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

Other taxes to be offset

	Parent company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Current				
Income tax and social contribution to be offset				
Corporate income tax - IRPJ	-	-	7,522	2,959
Social Contribution on Net Income - CSLL	-	-	1,458	1,852
Withholding income tax - IRRF	26,736	33,785	30,439	36,463
	26,736	33,785	39,419	41,274
Other taxes to be offset				
Social integration program - PIS	-	17	1,807	575
Social Security Financing Contribution - COFINS	-	76	8,463	3,149
National Social Security Institute - INSS	-	-	502	523
Withholdings – Law 10833 PIS, COFINS and CSLL	-	-	1,031	342
Tax on Circulation of Goods and Services - ICMS	-	-	274	275
Services Tax - ISS	-	-	127	116
Others	-	-	419	518
	-	93	12,623	5,498
Non-Current				
Income tax and social contribution to be offset				
Corporate income tax - IRPJ	-	-	6,026	31
Social Contribution on Net Income - CSLL	-	-	8,685	449
Withholding income tax - IRRF	-	-	3,190	3,201
	-	-	17,901	3,681
Other taxes to be offset				
Social integration program - PIS	-	-	1,270	3,649
Social Security Financing Contribution - COFINS	-	-	6,784	17,862
National Social Security Institute - INSS	-	-	89	89
Withholdings – Law 10833 PIS, COFINS and CSLL	-	-	38	37
Tax on Circulation of Goods and Services - ICMS	-	-	13	13
Services Tax - ISS	-	-	93	93
	-	-	8,287	21,743
	26,736	**33,878**	**78,230**	**72,196**

10. Financial asset from the concession

a) Financial asset from the concession:

Public electric power transmission services rendered by Company's subsidiaries are governed by Public Electric Power Service Concession Arrangements entered into with the Federal Government – Granting Authority. These service concession arrangements establish the services that the operator shall provide, those that will receive the services and the price thereof.

Company's subsidiaries made calculations to determine the new estimated indemnity for returnable assets upon termination of the service concession arrangement with relation to financial assets, which did not result in significant impacts on the interim financial information as of December 31, 2015.

Based on the characteristics provided for in the electric power transmission service concession arrangement of the subsidiaries and investees with shared control of the Company, such subsidiaries and joint ventures decided to adopt ICPC 01 (R1) – Service Concession Arrangements. ICPC 01 (R1) – Service Concession Arrangements provides for the conditions to recognize public service concessions to private operators, in order to reflect the electric power transmission business, covering the estimated portion of investments made and not amortized or depreciated until the end of the concession classified as financial asset, since there is an unconditional right to receive cash or other financial asset directly from the granting authority.

The infrastructures arising from transmission activities that were originally represented by PP&E of subsidiaries and investees with shared control are or will be recovered by means of two cash flows, as follows:

- A portion of Allowed Annual Revenue (RAP) received during the term defined by the service concession arrangement;

- A portion as indemnity for returnable assets at the end of the concession, which will be received directly from the Granting Authority or those appointed thereby, considering that this portion of financial assets is guaranteed by the service concession arrangement and is included in the cash flow model, in addition to being recognized, as a conservative assumption adopted by management, at the net carrying value thereof measured at the historical cost.

- This indemnity will be paid based on the portion of investments related to returnable assets, yet not amortized or depreciated, made in order to guarantee that the services will continue as a going concern and will be updated.

b) Criteria for adjusting transmission tariffs

The service concession arrangements establish the revenue that the transmission subsidiaries will receive over the concession period, which is stable and predictable. RAP is taken out from the granting authority when concessions are granted and is subject to the availability of electrical grids rather than the volume of electric power transmitted. In accordance with subsidiaries' transmission agreements, RAPs are adjusted on an annual basis, in July, based on the annual variation of IGP-M or IPCA, as provided for in the agreements. Direct subsidiaries ETEM, ETES, ETVG and ELTE, investees with shared control TME and TNE, indirect subsidiaries EBTE, ESDE and ETSE, are subject to a tariff review every 5 years, during all concession term. Until the 15th year of concession, this review is related essentially to the cost of debt variation, only contingent upon the Long-term Interest Rate ("TJLP") variation (calculated by the moving average of five years thereof), as provided for in invitations to bid for electrical grids. The service concession arrangements of direct subsidiaries EATE, ECTE, ENTE, ERTE, ETEP, ETES, STN, and indirect subsidiaries Transirapé, Transleste, Transudeste and direct and direct subsidiaries Lumitrans and STC provide for that, as from the 16th year of operation, RAP will decrease by 50% of the amount of the 15th year until the end of the concession.

The service concession arrangements granted by ANEEL prior to the publication of Administrative Ruling ANEEL No. 230, of September 12, 2006, which was repealed by Administrative Ruling No. 490, of May 29, 2012, do not contain a provision that authorizes the periodic tariff review of RAP. This is due to the fact that the respective invitations to bid did not contain such provision, allowing the projection of RAP contained in financial proposals without considering any periodic reviews.

c) Reinforcements, Improvements a Revenue in connection with the construction

The Granting Authority may unilaterally amend the service concession arrangements, including when there are changes in the project or in previously agreed specifications. The operator is ensured financial and economic balance in connection with the service concession arrangement that can be granted an additional revenue is provided for repayment of investments made in the implementation of such changes.

As far as improvements are concerned, they are included in the subject matter of each concession, and support the appropriate continuity of service provision. Improvements include the installation, replacement or repair of equipment or adequacy of these installations in order to keep the adequate rendering of services to electric energy transmission according to the corresponding service concession arrangement, Normative Resolutions and network procedures. Costs incurred with improvements are recorded according to the Electric Energy Public Service Accounting Manual, in order to be considered in subsequent RAP reviews.

Reinforcement is the installation, replacement or rebuild in transmission existing facilities, as recommended by the transmission system expansion plans, and previously authorized by ANEEL, to increase transmission capacity or SIN reliability or connection of users. Certain types of reinforcement may be implemented directly by the transmission operators, without previous authorization by ANEEL, provided that there is an ONS request supported by the need to expand capacity or SIN reliability.

d) Changes in concession financial assets by subsidiary are as follows:

		Consolidated					
	Payment rate of the financial asset – p.a.	12/31/2014	Revenue from power transmission	Concession asset payment	Infrastructure revenue	Receipt	12/31/2015
Direct subsidiary:							
Empresa Amazonense de Transmissão de Energia S.A.	35.70%	949,338	25,809	310,565	-	(372,624)	913,088
Sistema de Transmissão Nordeste S.A.	23.41%	684,405	18,207	151,076	1,300	(157,423)	697,565
Empresa Norte de Transmissão de Energia S.A.	34.24%	582,027	13,197	184,340	-	(194,803)	584,761
Sistema de Transmissão Catarinense S.A.	16.58%	227,992	4,347	35,528	470	(37,344)	230,993
Empresa Catarinense de Transmissão de Energia S.A.	33.60%	202,497	6,041	60,894	-	(82,500)	186,932
Empresa Paraense de Transmissão de Energia S.A.	37.06%	194,033	8,983	63,321	-	(85,153)	181,184
Empresa Regional de Transmissão de Energia S.A.	29.77%	143,737	5,516	37,740	-	(43,903)	143,090
Empresa de Transmissão de Energia do Mato Grosso S.A.	14.52%	104,727	2,909	14,300	483	(13,128)	109,291
Lumitrans - Companhia Transmissora de Energia Elétrica	22.48%	99,409	2,800	22,048	-	(23,125)	101,132
Empresa de Transmissão do Espirito Santo S.A.	12.35%	87,747	3,060	11,663	51	(13,300)	89,221
Empresa de Transmissão de Varzea Grande S.A.	16.54%	30,951	1,018	4,941	31,709	(4,421)	64,198
Empresa Litorânea De Transmissão de Energia S.A.	14.89%	450	-	312	5,203	-	5,965
		3,307,313	91,887	896,728	39,216	(1,027,724)	3,307,420
Indirect subsidiaries:							
Empresa Brasileira de Transmissão de Energia S.A.	10.30%	535,695	6,415	56,347	-	(43,267)	555,190
Companhia Transleste de Transmissão	22.48%	155,992	3,857	31,761	-	(35,275)	156,335
Companhia Transudeste de Transmissão	22.48%	101,616	1,996	21,535	-	(21,973)	103,174
Companhia Transirapé de Transmissão	17.89%	125,774	2,810	22,686	10,041	(22,758)	138,553
Empresa Santos Dumont de Energia S.A.	15.20%	92,090	2,927	14,378	-	(11,533)	97,862
Empresa de Transmissão Serrana S.A.	13.74%	174,762	(1,239)	26,568	26,520	(14,974)	211,637
		1,185,929	16,766	173,275	36,561	(149,780)	1,262,751
		4,493,242	108,653	1,070,003	75,777	(1,177,504)	4,570,171
Current		1,176,519					1,249,115
Non-Current		3,316,723					3,321,056
		4,493,242					**4,570,171**

At December 31, 2015, there are no overdue items recorded in service concession financial assets.

The Allowed Annual Revenue (RAP) of each transmission subsidiary of Alupar Group, in accordance with Authorizing Resolution No. 1.91856 of June 23, 2015, is broken down as follows:

Cycle 2015-2016	Basic Network		Basic Network - Frontier		DIT (e) (Exclusive)		Total	Calculation of adjustment amount (PA)	Net Total
	RBL (a)	RBNI (b)	RBL (a)	RBNI (b)	RPEC (c)	RCDM (d)			
Concession									
Empresa Amazonense de Transmissão de Energia S.A.	374,122	7,168	-	-	-	-	381,290	(36,649)	344,640
Empresa Norte de Transmissão de Energia S.A.	199,517	-	-	-	-	-	199,517	(19,177)	180,340
Sistema de Transmissão Nordeste S.A.	159,637	-	-	-	-	-	159,637	(15,344)	144,293
Empresa Paraense de Transmissão de Energia S.A.	86,907	-	-	-	-	-	86,907	(8,350)	78,557
Empresa Catarinense de Transmissão de Energia S.A.	84,201	-	-	-	-	-	84,201	(8,093)	76,108
Empresa Regional de Transmissão de Energia S.A.	35,258	9,527	-	-	-	-	44,786	(4,305)	40,481
Empresa Brasileira de Transmissão de Energia S.A.	35,647	2,252	2,343	-	372	-	40,615	(5,088)	35,526
Sistema de Transmissão Catarinense S.A.	24,511	-	6,666	1,889	299	3,569	36,935	(2,479)	34,456
Companhia Transleste de Transmissão	36,163	-	-	-	-	-	36,163	(3,476)	32,687
Companhia Transirapé de Transmissão	15,433	3,803	3,516	2,489	287	759	26,287	(2,159)	24,128
Lumitrans - Companhia Transmissora de Energia Elétrica	23,591	-	-	-	-	-	23,591	(2,268)	21,324
Companhia Transudeste de Transmissão	22,414	-	-	-	-	-	22,414	(2,154)	20,260
Empresa de Transmissão Serrana S.A.	14,966	66	2,294	1,462	953	-	19,741	(353)	19,388
Empresa de Transmissão do Espirito Santo S.A.	7,301	86	-	3,910	-	1,801	13,097	(798)	12,299
Empresa Santos Dumont de Energia S.A.	7,428	-	3,306	-	808	-	11,542	(796)	10,747
Empresa de Transmissão de Energia do Mato Grosso S.A.	12,345	-	-	-	-	-	12,345	(1,155)	11,190
Empresa de Transmissão de Varzea Grande S.A.	1,207	5,247	2,527	-	441	-	9,423	(94)	9,329
Empresa Litorânea De Transmissão de Energia S.A.	-	-	-	-	-	-	-	-	-
Total	**1,140,649**	**28,150**	**20,653**	**9,750**	**3,159**	**6,130**	**1,208,491**	**(112,739)**	**1,095,752**

The breakdown of the Allowed Annual Revenue (RAP) for each transmission subsidiary of Alupar Group, according to Ratification Ruling No. 1756 of June 24, 2014, was as follows:

Cycle 2014-2015	Basic Network		Basic Network - Frontier		DIT (e) (Exclusive)		Total	Calculation of adjustment amount (PA)	Net Total
	RBL (a)	RBNI (b)	RBL (a)	RBNI (b)	RPEC (c)	RCDM (d)			
Concession									
Empresa Amazonense de Transmissão de Energia S.A.	359,354	6,885	-	-	-	-	366,239	3,874	370,112
Empresa Norte de Transmissão de Energia S.A.	191,641	-	-	-	-	-	191,641	2,019	193,660
Sistema de Transmissão Nordeste S.A.	153,335	-	-	-	-	-	153,335	1,617	154,952
Empresa Paraense de Transmissão de Energia S.A.	83,439	-	-	-	-	-	83,439	883	84,322
Empresa Catarinense de Transmissão de Energia S.A.	80,877	-	-	-	-	-	80,877	856	81,733
Empresa Regional de Transmissão de Energia S.A.	33,867	9,151	-	-	-	-	43,018	429	43,447
Empresa Brasileira de Transmissão de Energia S.A.	34,709	1,659	2,281	-	362	-	39,011	956	39,966
Sistema de Transmissão Catarinense S.A.	22,596	-	6,146	1,742	276	3,290	34,050	744	34,794
Companhia Transleste de Transmissão	34,736	-	-	-	-	-	34,736	366	35,102
Lumitrans - Companhia Transmissora de Energia Elétrica	14,824	6,044	3,377	-	275	730	25,249	190	25,439
Companhia Transudeste de Transmissão (**)	22,660	-	-	-	-	-	22,660	239	22,899
Companhia Transirapé de Transmissão	21,530	-	-	-	-	-	21,530	224	21,754
Empresa de Transmissão Serrana S.A.	13,797	-	2,115	-	878	-	16,790	-	16,790
Empresa de Transmissão do Espirito Santo S.A.	6,731	79	-	3,604	-	1,652	12,066	(817)	11,248
Empresa Santos Dumont de Energia S.A.	7,363	-	3,277	-	801	-	11,441	(54)	11,387
Empresa de Transmissão de Energia do Mato Grosso S.A.	11,381	-	-	-	-	-	11,381	133	11,514
Empresa de Transmissão de Varzea Grande S.A.	1,113	-	2,330	-	407	-	3,849	(11)	3,838
Empresa Litorânea De Transmissão de Energia S.A.	-	-	-	-	-	-	-	-	-
	1,093,952	**23,818**	**19,526**	**5,346**	**2,999**	**5,672**	**1,151,313**	**11,645**	**1,162,958**

(a) Bid Basic Grid;
(b) New Facilities Basic Grid;
(c) Revenue from assets of other concession operators of bid transmission;
(d) Revenue from other Transmission Facilities;
(e) Other Transmission Facilities.

11. Assets held for sale

Complex Fortim

	Parent Company/Consolidated	
	12/31/2015	12/31/2014
Energia dos Ventos V S.A.	-	7,922
Energia dos Ventos VI S.A.	-	10,808
Energia dos Ventos VII S.A.	-	10,920
Energia dos Ventos VIII S.A.	-	7,901
Energia dos Ventos IX S.A.	-	7,970
	-	45,521

In the date of December 23, 2014, Furnas Centrais Elétricas S.A. (" Furnas ") and Alupar celebrated the "Contract of Purchase and Sale of Shares and Other Covenants", in which Furnas assumed an obligation under suspensive condition of effectiveness of obtaining of previous approval on the part of the Department of Coordination and Control of the Companies State-DEST, to buy, and Alupar assumed an obligation to sell the totality of shares that this last one holds, of emission of the Energia dos Ventos V S.A., Energia dos Ventos SA VI S.A., Energia dos Ventos S.A. VII S.A., Energia dos Ventos VIII S.A. and Energia dos Ventos IX S.A

On August 31, 2015, we completed the sales operation of the companies Energia dos Ventos V, VI, VII, VIII and IX, which resulted in a positive effect of R $ 5.9 mm of the amount previously registered as available for sale.

12. Investments in affiliates and jointly-controlled subsidiaries

Changes in investments are as follows:

Consolidated							
Investments evaluated by equity accounting:	Balance on 12/31/2014	Additions	Cumulative translation adjustments	Dividends / Interest on equity	Equity accounting	Reclassification to assets held for sale	Balance on 12/31/2015
Investees with shared control							
Transmissora Matogrossense de Energia S.A	75,842	-	-	(1,663)	7,001	-	81,180
Transnorte Energia S.A.	53,761	110,670	-	-	(10,001)	-	154,430
Energia dos Ventos I S.A.	7,548	-	-	-	-	(7,548)	-
Energia dos Ventos II S.A.	4,585	-	-	-	(1)	(4,584)	-
Energia dos Ventos III S.A.	6,801	-	-	-	(1)	(6,800)	-
Energia dos Ventos IV S.A.	9,922	-	-	-	(1)	(9,921)	-
Energia dos Ventos X S.A.	6,042	-	-	-	(1)	(6,041)	-
Transchile Charrúa Transmisión S.A.	66,746	-	32,278	-	5,485	-	104,509
Total - Interest in investees with shared control	**231,247**	**110,670**	**32,278**	**(1,663)**	**2,481**	**(34,894)**	**340,119**
Indirect investments							
Companhia Transleste de Transmissão (*)	3,090	-	-	(339)	911	-	3,662
Companhia Transudeste de Transmissão (*)	2,898	-	-	(126)	713	-	3,485
Companhia Transirapé de Transmissão (*)	3,197	-	-	(177)	743	-	3,763
Empresa Regional de Transmissão de Energia S.A. (*)	13,214	-	-	(2,038)	3,060	-	14,236
Sistema de Transmissão Catarinense S.A. (**)	21,433	-	-	(2,568)	2,930	-	21,795
Empresa Regional de Transmissão de Energia S.A. (**)	27,783	-	-	(4,274)	6,427	-	29,936
Total - Indirect investments	**71,615**	**-**	**-**	**(9,522)**	**14,784**	**-**	**76,877**
Total - Other equity interests	**302,862**	**110,670**	**32,278**	**(11,185)**	**17,265**	**(34,894)**	**416,996**

(*) Indirect interest in subsidiary EATE
(**) Indirect interest in subsidiary ENTE

Information on total shares or units of interest and a summary of financial data of jointly controlled entities and indirect investments are as follows:

Company	Consolidated							
	12/31/2015				12/31/2014			
	Capital stock – total number of shares or quotas	Number of shares or quotas held by the Company and by EATE			Capital stock – total number of shares or quotas	Number of shares or quotas held by the Company and by EATE		
		Common	Preferred	Total		Common	Preferred	Total
Investees with shared control								
Transmissora Matogrossense de Energia S.A	97,793,590	44,985,051	-	44,985,051	97,793,590	44,985,051	-	44,985,051
Transnorte Energia S.A.	298,705,100	152,339,601	-	152,339,601	81,705,100	41,669,601	-	41,669,601
Energia dos Ventos I S.A.	-	-	-	-	14,930,000	7,612,807	-	7,612,807
Energia dos Ventos II S.A.	-	-	-	-	9,100,000	4,640,090	-	4,640,090
Energia dos Ventos III S.A.	-	-	-	-	13,460,000	6,863,254	-	6,863,254
Energia dos Ventos IV S.A.	-	-	-	-	19,600,000	9,994,040	-	9,994,040
Energia dos Ventos V S.A.	-	-	-	-	15,660,000	7,985,034	-	7,985,034
Energia dos Ventos VI S.A.	-	-	-	-	21,340,000	10,881,266	-	10,881,266
Energia dos Ventos VII S.A.	-	-	-	-	21,560,000	10,993,444	-	10,993,444
Energia dos Ventos VIII S.A.	-	-	-	-	15,620,000	7,964,638	-	7,964,638
Energia dos Ventos IX S.A.	-	-	-	-	15,760,000	8,036,024	-	8,036,024
Energia dos Ventos X S.A.	-	-	-	-	11,970,000	6,103,503	-	6,103,503
Transchile Charrúa Transmisión S.A.	56,407,271	28,767,708	-	28,767,708	56,407,271	28,767,708	-	28,767,708
Indirect investments				-				
Companhia Transleste de Transmissão (*)	49,569,000	4,956,900	-	4,956,900	49,569,000	4,956,900	-	4,956,900
Companhia Transudeste de Transmissão (*)	30,000,000	3,000,000	-	3,000,000	30,000,000	3,000,000	-	3,000,000
Companhia Transirapé de Transmissão (*)	22,340,490	2,234,049	-	2,234,049	22,340,490	2,234,049	-	2,234,049
Empresa Regional de Transmissão de Energia S.A. (*)	84,133,970	-	15,208,597	15,208,597	84,133,970	-	15,208,597	15,208,597
Sistema de Transmissão Catarinense S.A. (**)	211,003,246	38,930,597	-	38,930,597	211,003,246	38,930,597	-	38,930,597
Empresa Regional de Transmissão de Energia S.A. (**)	84,133,970	5,126,185	26,858,388	31,984,573	84,133,970	5,126,185	26,858,388	31,984,573

Company	Consolidated					
	12/31/2015			12/31/2014		
	Shareholders' equity	Interest of Alupar and EATE		Shareholders' equity	Interest of Alupar and EATE	
		on the capital stock	on shareholders' equity		on the capital stock	on shareholders' equity
Investees with shared control						
Transmissora Matogrossense de Energia S.A	176,479	46.00%	81,180	164,874	46.00%	75,842
Transnorte Energia S.A.	302,802	51.00%	154,430	105,416	51.00%	53,761
Energia dos Ventos I S.A.	-	0.00%	-	14,802	50.99%	7,548
Energia dos Ventos II S.A.	-	0.00%	-	8,992	50.99%	4,585
Energia dos Ventos III S.A.	-	0.00%	-	13,337	50.99%	6,801
Energia dos Ventos IV S.A.	-	0.00%	-	19,458	50.99%	9,922
Energia dos Ventos X S.A.	-	0.00%	-	11,849	50.99%	6,042
Transchile Charrúa Transmisión S.A.	204,920	51.00%	104,509	130,879	51.00%	66,746
Indirect investments						
Companhia Transleste de Transmissão (*)	73,254	10.00%	3,662	61,768	10.00%	3,090
Companhia Transudeste de Transmissão (*)	69,676	10.00%	3,485	57,929	10.00%	2,898
Companhia Transirapé de Transmissão (*)	75,240	10.00%	3,763	63,916	10.00%	3,197
Empresa Regional de Transmissão de Energia S.A. (*)	157,450	18.08%	14,236	146,133	18.08%	13,214
Sistema de Transmissão Catarinense S.A. (**)	236,206	18.45%	21,795	232,274	18.45%	21,433
Empresa Regional de Transmissão de Energia S.A. (**)	157,450	38.02%	29,936	146,133	38.02%	27,783
			416,996			302,862

TNE: The Transnorte Energia is a company formed by the partnership between Alupar (51%) / Eletronorte (49%), to implement the transmission system that connects the state of Roraima to the Sistema Interligado Nacional (SIN) in Lechuga Substation in state of Amazonas, covering approximately 715.0 km of 500 kV line, double circuit, with 02 new substations, the SE Ecuador - 500 kV, to be installed in the municipality of Rorainópolis (RR) and SE Boa Vista - 500 / 230 kV - 800 MVA, located in the city of Boa Vista (RR).

The company holds a 51% in TNE and jointly control the operations and decisions of the subsidiary, records operations of the TNE consolidated using the equity method. Follows down the accounting position of the subsidiary TNE on December 31, 2015.

Company	12/31/2015								
	Assets Current	Assets Non-current	Liabilities current	Liabilities Non-current	Net revenue	Operating costs and expenses	Financial Income	Current and deferred IRPJ and CSLL	Income (loss) for the year
Transnorte Energia S.A	15,827	292,842	3,805	2,062	75,364	(81,525)	(850)	(12,603)	(19,614)

This project has a documented and justified displacement of its implementation schedule, depending on their environmental licensing process, especially with regard to the study of the indigenous component.

After discussions, including public agencies, could not get so far, the environmental licensing of the transmission line, considering that the FUNAI did not provide conclusive demonstration as to the environmental feasibility of the project. This lack makes it impossible IBAMA to issue the relevant permits, although the analysis of such a body point towards environmental viability of the project.

After three years without a solution to the TNE were presented, the consortium filed on 02 de September 2015, ANEEL (Agência Nacional de Energia Elétrica), an application for amicable termination of the Concession Agreement 003/2012 - ANEEL. If there was this impasse, the line was auctioned in September 2011 should have been in operation since January 2015, having as main objective the reduction of thermal generation in the state of Roraima, as this state is the only one who is outside the SIN.

We emphasize that the SE Boa Vista is - in commercial operation since May 2015, generating revenue equivalent to 4% of the Receita Anual Permitida- RAP total venture.

At December 31, 2015, TNE revised the minimum realizable values of amounts actually spent on the development project and made to record a provision to reduce the likely financial assets recovery value of R $ 44,020 (equivalent effect only 51% of this value in the subsidiary) in order to reflect the values of the items that are election object return the grant.

Company	Consolidated								
	Data from investees with shared control/from direct investments								
	12/31/2015								
	Assets Current	Assets Non-current	Liabilities current	Liabilities Non-current	Net revenue	Operating costs and expenses	Financial Income	Current and deferred IRPJ and CSLL	Income (loss) for the year
Investees with shared control									
Transmissora Matogrossense de Energia S.A	78,188	288,545	30,773	159,481	49,988	(6,943)	(10,969)	(16,858)	15,218
Transnorte Energia S.A.	15,827	292,842	3,805	2,062	75,364	(81,525)	(850)	(12,603)	(19,614)
Transchile Charrúa Transmisión S.A.	31,864	305,910	21,446	111,408	23,808	(7,886)	(4,718)	(457)	10,747
Indirect investments									
Companhia Transleste de Transmissão (*)	48,813	125,963	17,962	83,560	32,863	(3,784)	(9,206)	(1,633)	18,240
Companhia Transudeste de Transmissão (*)	31,037	81,978	20,540	22,799	22,071	(2,116)	(4,670)	(1,020)	14,265
Companhia Transirapé de Transmissão (*)	33,768	114,005	23,849	48,684	33,965	(12,674)	(5,139)	(1,299)	14,853
Empresa Regional de Transmissão de Energia S.A. (*) (**)	72,084	99,197	7,631	6,200	39,871	(5,357)	1,234	(1,905)	33,843
Sistema de Transmissão Catarinense S.A. (**)	51,135	198,488	4,808	8,609	37,467	(4,690)	588	(1,614)	31,751

Company	Consolidated								
	Data from investees with shared control/from direct investments								
	12/31/2014								
	Assets Current	Assets Non-current	Liabilities current	Liabilities Non-current	Net revenue	Operating costs and expenses	Financial Income	Current and deferred IRPJ and CSLL	Income (loss) for the year
Investees with shared control									
Transmissora Matogrossense de Energia S.A	62,800	278,329	22,017	154,238	50,271	(7,102)	(11,664)	(10,289)	21,216
Transnorte Energia S.A.	37,617	287,046	207,018	12,229	210,839	(185,743)	(17)	(8,533)	16,546
Energia dos Ventos I S.A.	1,007	15,917	2,122	-	-	(59)	(2)	-	(61)
Energia dos Ventos II S.A.	589	10,483	2,080	-	-	(41)	(2)	-	(43)
Energia dos Ventos III S.A.	1,167	14,304	2,134	-	-	(50)	(2)	-	(52)
Energia dos Ventos IV S.A.	403	22,783	3,728	-	-	(66)	(2)	-	(68)
Energia dos Ventos X S.A.	615	13,383	2,149	-	-	(52)	(2)	-	(54)
Transchile Charrúa Transmisión S.A.	19,459	212,717	19,204	82,093	16,898	(9,810)	(2,972)	(961)	3,155
Indirect investments									
Companhia Transleste de Transmissão (*)	50,414	122,034	13,993	96,687	30,307	(3,730)	(5,252)	(1,324)	20,001
Companhia Transudeste de Transmissão (*)	29,814	80,212	14,809	37,288	20,257	(2,090)	(4,586)	(871)	12,710
Companhia Transirapé de Transmissão (*)	35,109	101,299	18,496	53,996	51,604	(34,238)	(3,776)	(1,936)	11,654
Empresa Regional de Transmissão de Energia S.A. (*)	55,385	102,295	4,792	6,755	37,798	(4,658)	(643)	(1,473)	31,024
Sistema de Transmissão Catarinense S.A. (**)	44,854	200,207	4,006	8,781	35,259	(4,629)	294	(1,234)	29,690
Empresa Regional de Transmissão de Energia S.A. (**)	55,385	102,295	4,792	6,755	37,798	(4,658)	(643)	(1,473)	31,024

(*) Indirect interest in subsidiary EATE

(**) Indirect interest in subsidiary ENTE

13. Investments in subsidiaries

Parent company										
Investments evaluated by equity accounting:	Balance on 12/31/2014	Additions	Reinvestment reserve	Acquisition of noncontrolling - interest (Goodwill)/Negative goodwill	Capital profit/loss in the balance calculation	Cumulative translation adjustments	Dividends / Interest on equity	Equity accounting	Investments acquired upon capital transaction	Balance on 12/31/2015
Subsidiaries										
Transminas Holding S.A.	52,884	-	-	-	-	-	(11,168)	13,563	-	55,279
Foz do Rio Claro Energia S.A.	125,472	-	-	1,662	-	-	(1,594)	8,095	-	133,635
Ijuí Energia S.A.	238,125	-	-	-	-	-	-	3,654	-	241,779
Usina Paulista Lavrinhas de Energia S.A.	75,085	-	-	-	-	-	(1,838)	7,503	-	80,750
Usina Paulista Queluz de Energia S.A.	101,361	2,300	-	-	-	-	(1,854)	7,600	-	109,407
Ferreira Gomes Energia S.A	643,455	183,160	-	-	-	-	-	(17,603)	-	809,012
Empresa Amazonense de Transmissão de Energia S.A.	343,544	-	(353)	-	-	-	(98,281)	120,822	-	365,732
Sistema de Transmissão Nordeste S.A.	172,720	-	-	-	-	-	(41,158)	76,540	-	208,102
Empresa de Transmissão do Espirito Santo S.A.	59,045	-	-	-	-	-	(2,440)	2,304	-	58,909
Empresa Paraense de Transmissão de Energia S.A.	78,613	-	-	-	-	-	(20,071)	18,738	-	77,280
Empresa Norte de Transmissão de Energia S.A.	154,456	-	-	-	-	-	(49,976)	64,913	-	169,393
Empresa Regional de Transmissão de Energia S.A.	32,090	-	-	-	-	-	(4,945)	7,430	-	34,575
Empresa Catarinense de Transmissão de Energia S.A.	72,034	4,720	-	(926)	-	-	(12,108)	9,952	-	73,672
Empresa de Transmissão de Energia do Mato Grosso S.A.	39,058	-	-	-	-	-	(744)	3,131	-	41,445
Empresa de Transmissão de Varzea Grande S.A.	14,481	-	-	-	-	-	(246)	1,604	-	15,839
Empresa Litorânea de Transmissão de Energia S.A.	15	-	-	-	-	-	-	165	-	180
Lumitrans - Companhia Transmissora de Energia Elétrica	15,692	-	-	-	-	-	(2,690)	2,974	-	15,976
Sistema de Transmissão Catarinense S.A.	46,455	-	-	-	-	-	(5,564)	6,350	-	47,241
AF Energia S.A.	274	-	-	-	-	-	-	(72)	-	202
Risaralda Energía S.A.S.E.S.P.	13,840	11,205	-	-	-	1,825	-	(8,214)	-	18,656
Forquilha IV Energia S.A.	10	-	-	-	-	-	-	(6)	-	4
La Virgen S.A.C.	12,198	-	-	-	5,390	4,397	-	(2,522)	-	19,463
Energia dos Ventos I S.A.	-	18,159	-	-	-	-	-	(42)	7,548	25,665
Energia dos Ventos II S.A.	-	7,653	-	-	-	-	-	(36)	4,584	12,201
Energia dos Ventos III S.A.	-	17,794	-	-	-	-	-	(43)	6,800	24,551
Energia dos Ventos IV S.A.	-	40,322	-	-	-	-	-	(51)	9,921	50,192
Energia dos Ventos X S.A.	-	13,525	-	-	-	-	-	(32)	6,041	19,534
Windpar Holding S.A.	-	-	-	-	-	-	-	-	-	-
Total - Interest in subsidiaries	**2,290,907**	**298,838**	**(353)**	**736**	**5,390**	**6,222**	**(254,677)**	**326,717**	**34,894**	**2,708,674**

Changes in the provision for capital deficiency

Parent company										
Investments evaluated by equity accounting:	Balance on 12/31/2014	Additions	Reinvestment reserve	Acquisition of noncontrolling - interest (Goodwill)/Negative goodwill	Capital profit/loss in the balance calculation	Cumulative translation adjustments	Dividends / Interest on equity	Equity accounting	Investments acquired upon capital transaction	Balance on 12/31/2015
Subsidiaries										
Alupar Inversiones Peru S.A.C.	(17,095)	467	-	-	(4,868)	(11,058)	-	(2,010)	-	(34,564)
Alupar Chile Inversiones SpA	-	22	-	-	-	(100)	-	(1,282)	-	(1,360)
Geração de Energia Termoelétrica e Participações S.A.	(389)	-	-	-	-	-	-	(4)	-	(393)
ACE Comercializadora Ltda.	(422)	-	-	-	-	-	-	(583)	-	(1,005)
Boa Vista Participações S.A.	(3)	-	-	-	-	-	-	(8)	-	(11)
Verde 8 Energia S.A.	1	-	-	-	-	-	-	(12)	-	(11)
Agua Limpa S.A.	9	-	-	-	-	-	-	(11)	-	(2)
Total - Interest in subsidiaries	**(17,899)**	**489**	**-**	**-**	**(4,868)**	**(11,158)**	**-**	**(3,910)**	**-**	**(37,346)**

For better presentation of the notes, the Company elected to reclassify credit balances before presented in investments in subsidiaries in non-current assets to Provision for unfunded liabilities in noncurrent liabilities the year 2014, for a better reading of the notes.

Information on total shares or units of interest and a summary of financial data of subsidiaries are as follows:

Parent company								
Company	12/31/2015				12/31/2014			
	Capital stock – total number of shares or quotas	Number of shares or quotas held by the Company			Capital stock – total number of shares or quotas	Number of shares or quotas held by the Company		
		Common	Preferred	Total		Common	Preferred	Total
Subsidiaries								
Alupar Inversiones Peru S.A.C.	4,222,679	4,222,678	-	4,222,678	3,878,168	3,878,167	-	3,878,167
Alupar Chile Inversiones SpA	5,000,000	5,000,000	-	5,000,000	5,000,000	5,000,000	-	5,000,000
Transminas Holding S.A.	44,860,000	31,409,499	499	31,409,998	44,860,000	31,409,499	499	31,409,998
Foz do Rio Claro Energia S.A.	82,000,000	41,008,200	1,639,672	42,647,872	82,000,000	41,008,200	-	41,008,200
Ijuí Energia S.A.	84,100,000	42,058,410	-	42,058,410	84,100,000	42,058,410	-	42,058,410
Usina Paulista Lavrinhas de Energia S.A.	67,383,430	43,252,838	-	43,252,838	61,867,126	37,736,534	-	37,736,534
Usina Paulista Queluz de Energia S.A.	96,782,146	66,615,399	-	66,615,399	85,794,486	56,368,788	-	56,368,788
Ferreira Gomes Energia S.A	759,241,529	576,081,528	-	576,081,528	576,081,529	576,081,528	-	576,081,528
Geração de Energia Termoelétrica e Participações S.A.	1,200	612	-	612	1,200	612	-	612
Empresa Amazonense de Transmissão de Energia S.A.	180,000,010	46,020,150	44,011,576	90,031,726	180,000,010	46,020,150	44,011,576	90,031,726
Sistema de Transmissão Nordeste S.A.	198,000,000	100,980,000	-	100,980,000	198,000,000	100,980,000	-	100,980,000
Empresa de Transmissão do Espirito Santo S.A.	29,064,000	29,063,999	-	29,063,999	29,064,000	29,063,999	-	29,063,999
Empresa Paraense de Transmissão de Energia S.A.	45,000,010	13,505,150	9,001,851	22,507,001	45,000,010	13,505,150	9,001,851	22,507,001
Empresa Norte de Transmissão de Energia S.A.	100,840,000	50,431,150	-	50,431,150	100,840,000	50,431,150	-	50,431,150
Empresa Regional de Transmissão de Energia S.A.	84,133,970	18,475,373	-	18,475,373	84,133,970	18,475,373	-	18,475,373
Empresa Catarinense de Transmissão de Energia S.A.	42,095,000	21,056,862	-	21,056,862	42,095,000	20,003,429	-	20,003,429
Empresa de Transmissão de Energia do Mato Grosso S.A.	43,000,000	26,685,952	-	26,685,952	43,000,000	26,685,952	-	26,685,952
Empresa de Transmissão de Varzea Grande S.A.	9,398,795	9,398,794	-	9,398,794	9,398,795	9,398,794	-	9,398,794
Empresa Litorânea de Transmissão de Energia S.A.	10,000	9,999	-	9,999	10,000	9,999	-	9,999
Lumitrans - Companhia Transmissora de Energia Elétrica	72,012,095	10,801,280	-	10,801,280	72,012,095	10,801,280	-	10,801,280
Sistema de Transmissão Catarinense S.A.	211,003,246	42,200,649	-	42,200,649	211,003,246	42,200,649	-	42,200,649
ACE Comercializadora Ltda.	2,320,644	2,320,643	-	2,320,643	2,320,644	2,320,643	-	2,320,643
AF Energia S.A.	40,000	39,997	-	39,997	40,000	39,997	-	39,997
Boa Vista Participações S.A.	1,000	800	-	800	1,000	800	-	800
Risaralda Energía S.A.S.E.S.P.	29,093	29,083	-	29,083	19,620	19,610	-	19,610
Forquilha IV Energia S.A.	10,000	9,999	-	9,999	10,000	9,999	-	9,999
Verde 8 Energia S.A.	1,000	999	-	999	1,000	999	-	999
Agua Limpa S.A.	10,000	9,000	-	9,000	10,000	9,000	-	9,000
La Virgen S.A.C.	70,371,431	10,622,161	-	10,622,161	42,851,311	10,622,161	-	10,622,161
Energia dos Ventos I S.A.	14,930,000	22,828,507	-	22,828,507	-	-	-	-
Energia dos Ventos II S.A.	9,100,000	10,499,090	-	10,499,090	-	-	-	-
Energia dos Ventos III S.A.	13,460,000	22,004,132	-	22,004,132	-	-	-	-
Energia dos Ventos IV S.A.	19,600,000	46,452,562	-	46,452,562	-	-	-	-
Energia dos Ventos X S.A.	11,970,000	17,268,803	-	17,268,803	-	-	-	-

Company	Parent company											
	12/31/2015						12/31/2014					
	Shareholders' Equity (unsecured liability)	Goodwill arising from the expectation of future profitability	Premium paid in subscription capital	Advances for future capital increase Alupar not paid up	Interest of Alupar		Shareholders' Equity (unsecured liability)	Goodwill arising from the expectation of future profitability	Premium paid in subscription capital	Advances for future capital increase Alupar not paid up	Interest of Alupar	
					on the capital stock	on shareholder s' equity					on the capital stock	on shareholder s' equity
Subsidiaries												
Alupar Inversiones Peru S.A.C.	(34,561)	-	-	-	100.00%	(34,564)	(17,095)	-	-	-	100.00%	(17,095)
Alupar Chile Inversiones SpA	(1,360)	-	-	-	100.00%	(1,360)	-	-	-	-	100.00%	-
Transminas Holding S.A.	78,951	-	-	-	70.02%	55,279	75,531	-	-	-	70.02%	52,884
Foz do Rio Claro Energia S.A.	177,709	-	-	85,870	52.01%	133,635	165,059	-	-	85,870	50.01%	125,472
Ijuí Energia S.A.	277,368	-	-	206,176	50.01%	241,779	270,062	-	-	206,176	50.01%	238,125
Usina Paulista Lavrinhas de Energia S.A.	125,799	-	-	-	64.19%	80,750	116,607	-	-	10,150	61.00%	75,085
Usina Paulista Queluz de Energia S.A.	158,953	-	-	-	68.83%	109,407	146,808	-	-	14,300	65.70%	101,361
Ferreira Gomes Energia S.A	809,011	-	-	-	100.00%	809,012	643,455	-	-	-	100.00%	643,455
Geração de Energia Termoelétrica e Participações S.A.	(772)	-	-	-	51.00%	(393)	(764)	-	-	-	51.00%	(389)
Empresa Amazonense de Transmissão de Energia S.A.	731,205	-	-	-	50.02%	365,732	686,846	-	-	-	50.02%	343,544
Sistema de Transmissão Nordeste S.A.	408,042	-	-	-	51.00%	208,102	338,666	-	-	-	51.00%	172,720
Empresa de Transmissão do Espirito Santo S.A.	58,907	-	-	-	100.00%	58,909	59,044	-	-	-	100.00%	59,045
Empresa Paraense de Transmissão de Energia S.A.	154,514	-	-	-	50.02%	77,280	157,177	-	-	-	50.02%	78,613
Empresa Norte de Transmissão de Energia S.A.	338,712	-	-	-	50.01%	169,393	308,842	-	-	-	50.01%	154,456
Empresa Regional de Transmissão de Energia S.A.	157,450	-	-	-	21.96%	34,575	146,133	-	-	-	21.96%	32,090
Empresa Catarinense de Transmissão de Energia S.A.	147,277	-	-	-	50.02%	73,672	151,586	-	-	-	47.52%	72,034
Empresa de Transmissão de Energia do Mato Grosso S.A.	66,469	-	-	-	62.06%	41,445	62,620	-	-	-	62.06%	39,058
Empresa de Transmissão de Varzea Grande S.A.	15,840	-	-	-	100.00%	15,839	14,481	-	-	-	100.00%	14,481
Empresa Litorânea de Transmissão de Energia S.A.	180	-	-	-	99.99%	180	15	-	-	-	99.99%	15
Lumitrans - Companhia Transmissora de Energia Elétrica	106,512	-	-	-	15.00%	15,976	104,619	-	-	-	15.00%	15,692
Sistema de Transmissão Catarinense S.A.	236,206	-	-	-	20.00%	47,241	232,274	-	-	-	20.00%	46,455
ACE Comercializadora Ltda.	(1,004)	-	-	-	100.00%	(1,005)	(422)	-	-	-	100.00%	(422)
AF Energia S.A.	202	-	-	-	99.99%	202	274	-	-	-	99.99%	274
Boa Vista Participações S.A.	(13)	-	-	-	80.00%	(11)	(4)	-	-	-	80.00%	(3)
Risaralda Energia S.A.S.E.S.P.	18,662	-	-	-	99.97%	18,656	13,847	-	-	-	99.95%	13,840
Forquilha IV Energia S.A.	4	-	-	-	99.99%	4	10	-	-	-	99.99%	10
Verde 8 Energia S.A.	(11)	-	-	-	99.90%	(11)	1	-	-	-	99.90%	1
Agua Limpa S.A.	(2)	-	-	-	90.00%	(2)	10	-	-	-	90.00%	9
La Virgen S.A.C.	88,112	6,165	-	-	15.09%	19,463	34,520	6,164	11,095	-	24.79%	12,198
Energia dos Ventos I S.A.	22,656	3,006	-	-	99.99%	25,665	-	-	-	-	0.00%	-
Energia dos Ventos II S.A.	10,355	1,847	-	-	99.99%	12,201	-	-	-	-	0.00%	-
Energia dos Ventos III S.A.	21,839	2,714	-	-	99.99%	24,551	-	-	-	-	0.00%	-
Energia dos Ventos IV S.A.	46,265	3,934	-	-	99.99%	50,192	-	-	-	-	0.00%	-
Energia dos Ventos X S.A.	17,116	2,420	-	-	99.99%	19,534	-	-	-	-	0.00%	-
Total - Interest in subsidiaries						**2,671,328**						**2,273,008**

Company	Parent Company							
	Data from subsidiaries/investees with shared control							
	12/31/2015							
	Assets	Liabilities	Net revenue	Operating costs and expenses	Equity accounting	Financial Income	Current and deferred IRPJ and CSLL	Income (loss) for the period
Subsidiaries								
Alupar Inversiones Peru S.A.C.	46,743	81,304	-	7,652	(10,054)	(11,059)	-	(13,461)
Alupar Chile Inversiones SpA	135	1,495	-	(1,313)	-	31	-	(1,282)
Transminas Holding S.A.	95,908	16,957	-	(118)	19,417	73	-	19,372
Foz do Rio Claro Energia S.A.	377,239	199,530	62,831	(29,484)	-	(15,661)	(1,971)	15,715
Ijuí Energia S.A.	449,933	172,565	50,844	(26,925)	-	(14,365)	(2,248)	7,306
Usina Paulista Lavrinhas de Energia S.A.	238,487	112,688	43,612	(22,609)	-	(7,117)	(1,831)	12,055
Usina Paulista Queluz de Energia S.A.	284,073	125,120	43,502	(22,471)	-	(7,994)	(1,700)	11,337
Ferreira Gomes Energia S.A	1,648,882	839,871	139,186	(103,489)	-	(62,179)	8,879	(17,603)
Geração de Energia Termoelétrica e Participações S.A.	99	871	-	(7)	-	(1)	-	(8)
Empresa Amazonense de Transmissão de Energia S.A.	1,534,168	802,963	307,272	(30,282)	64,839	(85,095)	(11,481)	245,253
Sistema de Transmissão Nordeste S.A.	775,852	367,810	158,361	(19,612)	-	(24,132)	35,464	150,081
Empresa de Transmissão do Espirito Santo S.A.	95,569	36,662	13,236	(3,057)	-	(1,646)	(6,230)	2,303
Empresa Paraense de Transmissão de Energia S.A.	291,428	136,914	65,738	(9,218)	11,233	(11,334)	(18,954)	37,465
Empresa Norte de Transmissão de Energia S.A.	751,533	412,821	182,512	(14,907)	18,724	(38,665)	(17,866)	129,798
Empresa Regional de Transmissão de Energia S.A.	171,281	13,831	39,871	(5,357)	-	1,234	(1,905)	33,843
Empresa Catarinense de Transmissão de Energia S.A.	343,966	196,689	60,574	(6,320)	17,503	(17,453)	(36,434)	17,870
Empresa de Transmissão de Energia do Mato Grosso S.A.	117,793	51,324	16,108	(3,334)	-	(2,796)	(4,931)	5,047
Empresa de Transmissão de Varzea Grande S.A.	84,107	68,267	36,922	(32,705)	-	(1,134)	(1,479)	1,604
Empresa Litorânea de Transmissão de Energia S.A.	5,984	5,804	5,515	(5,227)	-	-	(122)	166
Lumitrans - Companhia Transmissora de Energia Elétrica	113,720	7,208	23,064	(2,785)	-	579	(1,028)	19,830
Sistema de Transmissão Catarinense S.A.	249,623	13,417	37,467	(4,690)	-	588	(1,614)	31,751
ACE Comercializadora Ltda.	98	1,102	7,651	(8,246)	-	13	-	(582)
AF Energia S.A.	1,504	1,302	10,153	(10,300)	-	73	-	(74)
Boa Vista Participações S.A.	1	14	-	(9)	-	-	-	(9)
Risaralda Energía S.A.S.E.S.P.	129,096	110,434	-	(8,293)	-	114	(38)	(8,217)
Forquilha IV Energia S.A.	297	293	-	(6)	-	-	-	(6)
Verde 8 Energia S.A.	7,852	7,863	-	(12)	-	-	-	(12)
Agua Limpa S.A.	5,277	5,279	-	(12)	-	-	-	(12)
La Virgen S.A.C.	475,591	387,479	-	(13,644)	-	(6,500)	-	(20,144)
Energia dos Ventos I S.A.	111,161	88,505	-	(36)	-	(10)	-	(46)
Energia dos Ventos II S.A.	63,616	53,261	-	(34)	-	(2)	-	(36)
Energia dos Ventos III S.A.	116,817	94,978	-	(42)	-	(1)	-	(43)
Energia dos Ventos IV S.A.	178,934	132,669	-	(37)	-	(12)	-	(49)
Energia dos Ventos X S.A.	93,151	76,035	-	(31)	-	-	-	(31)

Company	Parent company							
	Data from subsidiaries/investees with shared control							
	12/31/2014							
	Assets	Liabilities	Net revenue	Operating costs and expenses	Equity accounting	Financial Income	Current and deferred IRPJ and CSLL	Income (loss) for the year
Subsidiaries								
Alupar Inversiones Peru S.A.C.	10,391	27,486	-	(13,596)	(1,316)	(995)	-	(15,907)
Transminas Holding S.A.	67,770	(7,761)	-	(225)	18,190	1,294	(347)	18,912
Foz do Rio Claro Energia S.A.	373,170	208,111	62,475	(46,157)	-	(12,981)	(783)	2,554
Ijuí Energia S.A.	452,977	182,915	49,972	(38,217)	-	(12,329)	-	(574)
Usina Paulista Lavrinhas de Energia S.A.	239,282	122,675	46,405	(25,441)	-	(6,736)	(1,873)	12,355
Usina Paulista Queluz de Energia S.A.	286,710	139,902	46,325	(25,889)	-	(7,364)	(1,848)	11,224
Ferreira Gomes Energia S.A	1,681,663	1,038,208	83,763	(9,691)	-	(25)	(4,591)	69,456
Geração de Energia Termoelétrica e Participações S.A.	99	863	-	(556)	-	(13)	-	(569)
Empresa Amazonense de Transmissão de Energia S.A.	1,532,622	845,776	313,498	(34,323)	55,631	(64,717)	11,429	281,518
Sistema de Transmissão Nordeste S.A.	742,347	403,681	147,111	(16,850)	-	(17,030)	(21,305)	91,926
Empresa de Transmissão do Espirito Santo S.A.	93,833	34,789	13,090	(2,618)	-	(1,590)	(2,545)	6,337
Empresa Paraense de Transmissão de Energia S.A.	274,860	117,683	68,412	(9,979)	10,868	(6,989)	12,907	75,219
Empresa Norte de Transmissão de Energia S.A.	735,084	426,242	182,236	(17,940)	4,920	(19,112)	(34,014)	116,090
Empresa Regional de Transmissão de Energia S.A.	157,680	11,547	37,798	(4,658)	-	(643)	(1,473)	31,024
Empresa Catarinense de Transmissão de Energia S.A.	320,057	168,471	63,931	(6,914)	12,872	(13,404)	16,040	72,525
Empresa de Transmissão de Energia do Mato Grosso S.A.	111,046	48,426	15,637	(2,654)	-	(2,733)	(3,244)	7,006
Empresa de Transmissão de Varzea Grande S.A.	33,049	18,568	4,922	(955)	-	(1,390)	(1,093)	1,484
Empresa Litorânea de Transmissão de Energia S.A.	485	470	450	(445)	-	-	-	5
Lumitrans - Companhia Transmissora de Energia Elétrica	111,047	6,428	22,035	(2,943)	-	151	(774)	18,469
Sistema de Transmissão Catarinense S.A.	245,061	12,787	35,259	(4,629)	-	294	(1,234)	29,690
ACE Comercializadora Ltda.	239	661	100	(1,544)	-	19	-	(1,425)
AF Energia S.A.	1,425	1,151	8,212	(8,027)	-	6	(48)	143
Boa Vista Participações S.A.	6	10	-	(5)	-	-	-	(5)
Risaralda Energía S.A.S.E.S.P.	61,488	47,641	-	(2,954)	-	(720)	-	(3,674)
Forquilha IV Energia S.A.	170	160	-	-	-	-	-	-
Verde 8 Energia S.A.	760	759	-	-	-	-	-	-
Agua Limpa S.A.	1,521	1,511	-	-	-	-	-	-
La Virgen S.A.C.	49,032	14,512	-	(6,718)	-	(1,249)	-	(7,967)

14. Interests of non-controlling shareholders

The following tables summarize information regarding each of the subsidiaries of the Group, which has non-controlling shareholders, before any intra-group eliminations.

a) The changes in the balance of the participation of Non-Controlling Shareholders is as follows:

Company	Balance of interest of shareholders non-controlling							
	In equity of subsidiaries in 12/31/2014	In capital increase / additions	In reinvestment reserve	In cumulative translation adjustment	In dividends and interest on equity declared	In income (loss) for the year	Variation on interest of non-controlling shareholders	In equity of subsidiaries in 12/31/2015
Direct subsidiary:								
Transminas Holding S.A.	22,647	-	-	-	(4,783)	5,808	-	23,672
Lumitrans - Companhia Transmissora de Energia Elétrica	5,232	-	-	-	(897)	991	-	5,326
Sistema de Transmissão Catarinense S.A.	42,855	-	-	-	(5,133)	5,859	-	43,581
Empresa Amazonense de Transmissão de Energia S.A.	343,302	-	(2,200)	-	(98,212)	122,583	-	365,473
Empresa Paraense de Transmissão de Energia S.A.	78,564	-	-	-	(20,056)	18,726	-	77,234
Empresa Catarinense de Transmissão de Energia S.A.	79,552	-	-	-	(11,082)	7,910	(2,774)	73,606
Empresa Norte de Transmissão de Energia S.A.	154,386	-	-	-	(49,954)	64,887	-	169,319
Empresa Regional de Transmissão de Energia S.A.	114,043	-	-	-	(17,579)	26,411	-	122,875
Empresa de Transmissão de Energia do Mato Grosso S.A.	23,562	-	-	-	(455)	1,917	-	25,024
Sistema de Transmissão Nordeste S.A.	165,946	-	-	-	(39,545)	73,539	-	199,940
Foz do Rio Claro Energia S.A.	39,587	-	-	-	(1,471)	7,542	(1,584)	44,074
Ijuí Energia S.A.	31,937	-	-	-	-	3,652	-	35,589
Usina Paulista Lavrinhas de Energia S.A.	41,522	-	-	-	(1,025)	4,316	236	45,049
Usina Paulista Queluz de Energia S.A.	45,447	1,200	-	-	(839)	3,534	204	49,546
Geração de Energia Termoelétrica e Participações S.A.	(375)	-	-	-	-	(4)	-	(379)
Risaralda Energía S.A.S.E.S.P.	7	-	-	-	-	(2)	1	6
La Virgen S.A.C. (*)	19,285	11,316	-	15,286	-	(16,649)	1,611	30,849
Agua Limpa S.A.	1	-	-	-	-	-	-	1
	1,207,500	12,516	(2,200)	15,286	(251,031)	331,020	(2,306)	1,310,785
Indirect subsidiaries:								
Empresa Brasileira de Transmissão de Energia S.A.	180,741	-	-	-	(4,287)	17,855	-	194,309
Companhia Transleste de Transmissão	36,443	-	-	-	(3,985)	10,762	-	43,220
Companhia Transudeste de Transmissão (**)	34,178	-	-	-	(1,485)	8,416	-	41,109
Companhia Transirapé de Transmissão	37,710	-	-	-	(2,082)	8,764	-	44,392
	289,072	-	-	-	(11,839)	45,797	-	323,030
Indirect investments (*)								
Empresa Regional de Transmissão de Energia S.A.	(13,203)	-	-	-	2,035	(3,058)	-	(14,226)
Companhia Transleste de Transmissão	(3,087)	-	-	-	338	(915)	-	(3,664)
Companhia Transudeste de Transmissão (**)	(2,895)	-	-	-	126	(717)	-	(3,486)
Companhia Transirapé de Transmissão	(3,194)	-	-	-	176	(746)	-	(3,764)
	(22,379)	-	-	-	2,675	(5,436)	-	(25,140)
Indirect investments (**)								
Empresa Regional de Transmissão de Energia S.A.	(27,771)	-	-	-	4,281	(6,431)	-	(29,921)
Sistema de Transmissão Catarinense S.A.	(21,423)	-	-	-	2,565	(2,927)	-	(21,785)
	(49,194)	-	-	-	6,846	(9,358)	-	(51,706)
	1,424,999	12,516	(2,200)	15,286	(253,349)	362,023	(2,306)	1,556,969

b) The Non-Controlling Interest in the equity of subsidiaries and indirect investments is as follows

Interest of shareholders non-controlling in equity of subsidiaries and indirect investments	12/31/2015					12/31/2014					
	Percentage of non-controlling	Equity (Unsecured liability)	Advances for future capital increase	Capital to be paid	Book value of non-controlling	Percentage of non-controlling	Equity (Unsecured liability)	Advances for future capital increase	Capital to be paid	Premium paid in subscription capital	Book value of non-controlling
Direct subsidiary:											
Transminas Holding S.A.	29.98%	78,951	-	-	23,672	29.98%	75,531	-	-	-	22,647
Lumitrans - Companhia Transmissora de Energia Elétrica	5.00%	106,512	-	-	5,326	5.00%	104,619	-	-	-	5,232
Sistema de Transmissão Catarinense S.A.	18.45%	236,206	-	-	43,581	18.45%	232,274	-	-	-	42,855
Empresa Amazonense de Transmissão de Energia S.A.	49.98%	731,205	-	-	365,473	49.98%	686,846	-	-	-	343,302
Empresa Paraense de Transmissão de Energia S.A.	49.98%	154,514	-	-	77,234	49.98%	157,177	-	-	-	78,564
Empresa Catarinense de Transmissão de Energia S.A.	49.98%	147,277	-	-	73,605	52.48%	151,586	-	-	-	79,552
Empresa Norte de Transmissão de Energia S.A.	49.99%	338,712	-	-	169,319	49.99%	308,842	-	-	-	154,386
Empresa Regional de Transmissão de Energia S.A.	78.04%	157,450	-	-	122,875	78.04%	146,133	-	-	-	114,043
Empresa de Transmissão de Energia do Mato Grosso S.A.	37.94%	66,469	-	514	25,024	37.94%	62,620	-	514	-	23,562
Sistema de Transmissão Nordeste S.A.	49.00%	408,042	-	-	199,940	49.00%	338,666	-	-	-	165,946
Foz do Rio Claro Energia S.A.	47.99%	177,709	85,870	-	44,074	49.99%	165,059	85,870	-	-	39,587
Ijuí Energia S.A.	49.99%	277,368	206,176	-	35,589	49.99%	270,062	206,176	-	-	31,937
Usina Paulista Lavrinhas de Energia S.A.	35.81%	125,799	-	-	45,049	39.00%	116,607	10,150	-	-	41,522
Usina Paulista Queluz de Energia S.A.	31.17%	158,953	-	-	49,546	34.30%	146,808	14,300	-	-	45,447
Geração de Energia Termoelétrica e Participações S.A.	49.00%	(772)	-	-	(379)	49.00%	(764)	-	-	-	(375)
Risaralda Energía S.A.S.E.S.P.	0.03%	18,662	-	-	6	0.05%	13,847	-	-	-	7
La Virgen S.A.C. (*)	35.00%	88,112	-	-	30,849	35.00%	34,520	-	-	11,095	19,285
Agua Limpa S.A.	10.00%	(2)	-	-	1	10.00%	10	-	-	-	1
		3,271,167	292,046	514	1,310,784		3,010,443	316,496	514	11,095	1,207,500
Indirect subsidiaries:											
Empresa Brasileira de Transmissão de Energia S.A.	49.00%	396,548	-	-	194,309	49.00%	368,862	-	-	-	180,741
Companhia Transleste de Transmissão	59.00%	73,254	-	-	43,220	59.00%	61,768	-	-	-	36,443
Companhia Transudeste de Transmissão (**)	59.00%	69,676	-	-	41,109	59.00%	57,929	-	-	-	34,178
Companhia Transirapé de Transmissão	59.00%	75,240	-	-	44,392	59.00%	63,916	-	-	-	37,710
		614,718	-	-	323,030		552,475	-	-	-	289,072
Indirect investments (*)											
Empresa Regional de Transmissão de Energia S.A.	9.04%	157,450	-	-	(14,225)	9.04%	146,133	-	-	-	(13,203)
Companhia Transleste de Transmissão	5.00%	73,254	-	-	(3,664)	5.00%	61,768	-	-	-	(3,087)
Companhia Transudeste de Transmissão (**)	5.00%	69,676	-	-	(3,486)	5.00%	57,929	-	-	-	(2,895)
Companhia Transirapé de Transmissão	5.00%	75,240	-	-	(3,764)	5.00%	63,916	-	-	-	(3,194)
		375,620	-	-	(25,139)		329,746	-	-	-	(22,379)
Indirect investments (**)											
Empresa Regional de Transmissão de Energia S.A.	19.00%	157,450	-	-	(29,921)	19.00%	146,133	-	-	-	(27,771)
Sistema de Transmissão Catarinense S.A.	9.22%	236,206	-	-	(21,785)	9.22%	232,274	-	-	-	(21,423)
		393,656	-	-	(51,706)		378,407	-	-	-	(49,194)
		4,655,161	292,046	514	1,556,969		4,271,071	316,496	514	11,095	1,424,999

c) The Non-Controlling Interest in subsidiaries and indirect investments is as follows:

Interest of shareholders non-controlling in income (loss) for the period of subsidiaries and indirect investments	12/31/2015			12/31/2014			
	Percentage of non-controlling	Income (loss) for the period	Income (loss) for the period allocated to non-controlling	Percentage of non-controlling	Income (loss) for the period	Adjustments on interest of shareholders non-controlling	Income (loss) for the period allocated to non-controlling
Direct subsidiary:							
Transminas Holding S.A.	29.98%	19,372	5,808	29.98%	18,912	-	5,670
Lumitrans - Companhia Transmissora de Energia Elétrica	5.00%	19,830	991	5.00%	18,469	-	924
Sistema de Transmissão Catarinense S.A.	18.45%	31,751	5,859	18.45%	29,690	(1,586)	3,892
Empresa Amazonense de Transmissão de Energia S.A.	49.98%	245,253	122,583	49.98%	281,518	-	140,709
Empresa Paraense de Transmissão de Energia S.A.	49.98%	37,465	18,726	49.98%	75,219	-	37,598
Empresa Catarinense de Transmissão de Energia S.A.	49.98%	17,870	7,913	52.48%	72,525	-	38,061
Empresa Norte de Transmissão de Energia S.A.	49.99%	129,798	64,887	49.99%	116,090	-	58,032
Empresa Regional de Transmissão de Energia S.A.	78.04%	33,843	26,411	78.04%	31,024	(6,895)	17,315
Empresa de Transmissão de Energia do Mato Grosso S.A.	37.94%	5,047	1,917	37.94%	9,674	4,477	8,147
Sistema de Transmissão Nordeste S.A.	49.00%	150,081	73,539	49.00%	91,926	-	45,044
Foz do Rio Claro Energia S.A.	47.99%	15,715	7,542	49.99%	2,554	-	1,277
Ijuí Energia S.A.	49.99%	7,306	3,652	49.99%	(574)	-	(287)
Usina Paulista Lavrinhas de Energia S.A.	35.81%	12,055	4,316	39.00%	12,355	2,229	7,047
Usina Paulista Queluz de Energia S.A.	31.17%	11,337	3,534	34.30%	11,224	2,525	6,374
Geração de Energia Termoelétrica e Participações S.A.	49.00%	(8)	(4)	49.00%	(569)	-	(279)
Risaralda Energía S.A.S.E.S.P.	0.03%	(8,217)	(3)	0.05%	(3,674)	-	(2)
La Virgen S.A.C. (*)	35.00%	(20,144)	(16,654)	35.00%	(7,967)	-	(2,915)
Agua Limpa S.A.	10.00%	(12)	-	10.00%	-	-	-
		708,342	331,017		758,396	750	366,607
Indirect subsidiaries:							
Empresa Brasileira de Transmissão de Energia S.A.	49.00%	36,434	17,855	49.00%	19,891	-	9,747
Companhia Transleste de Transmissão	59.00%	18,240	10,762	59.00%	20,001	-	11,800
Companhia Transudeste de Transmissão (**)	59.00%	14,265	8,416	59.00%	12,710	-	7,498
Companhia Transirapé de Transmissão	59.00%	14,853	8,764	59.00%	11,654	-	6,875
		83,792	45,797		64,256	-	35,920
Indirect investments (*)							
Empresa Regional de Transmissão de Energia S.A.	9.04%	33,843	(3,058)	9.04%	31,024	-	(2,803)
Companhia Transleste de Transmissão	5.00%	18,240	(914)	5.00%	20,001	-	(1,000)
Companhia Transudeste de Transmissão (**)	5.00%	14,265	(716)	5.00%	12,710	-	(635)
Companhia Transirapé de Transmissão	5.00%	14,853	(745)	5.00%	11,654	-	(582)
		81,201	(5,433)		75,389	-	(5,020)
Indirect investments (*)							
Empresa Regional de Transmissão de Energia S.A.	19.00%	33,843	(6,431)	19.00%	31,024	-	(5,896)
Sistema de Transmissão Catarinense S.A.	9.22%	31,751	(2,927)	9.22%	29,690	-	(2,738)
		65,594	(9,358)		60,714	-	(8,634)
		938,929	362,023		958,755	750	388,873

(*) Indirect non-controlling shareholders interest, from the controlled EATE.

(**) Indirect non-controlling shareholders interest, from the controlled ENTE.

Although not required by CPC 45 / IFRS 12, the Company reconciled the summarized financial reporting subsidiaries with non-controlling interests, with the total amounts present in the financial statements.

15. Investment properties

	Parent Company/Consolidated	
	12/31/2015	12/31/2014
Opening balance	9,274	9,093
Reclassification of intangible	(3)	181
Final balance	**9,271**	**9,274**

The properties for the Company's investment include a series of land for future use. The Company has no restrictions on the realization of its investment properties, since all records are reviewed annually and are maintained at cost value.

16. Property, plant and equipment

PP&E are recorded at acquisition and/or construction cost, less accumulated depreciation.

Charts, for comparison purposes, with examples of some depreciation rates in accordance with Resolutions No. 367 and No. 474 are as follows:

Hydraulic Generation	Resolution No. 367 (%)	Resolution No. 474 (%)
Bus	2.50	2.50
Circuit breaker	3.00	3.03
Buildings	4.00	3.33
Water intake equipment	3.70	3.70
Water intake structure	4.00	2.86
Generator	3.30	3.33
Reservoirs, bus and water mains	2.00	2.00
Local communication system	6.70	6.67
Hydraulic turbine	2.50	2.50
Depreciation average rate, generation	3.52	3.32

Transmission	Resolution No. 367 (%)	Resolution No. 474 (%)
Conductor	2.50	2.70
General equipment	10.00	6.25
System structure	2.50	2.70
Reconnectors	4.30	4.00
Depreciation average rate, transmission	4.83	3.91

The breakdown and changes in property, plant and equipment (Consolidated) are as follows:

		Consolidated								
	Average annual depreciation rate	12/31/2014	Additions	Write- offs	Transfers	Capitalization of net charges from financial revenues (b)	Profit/loss from the balance calculation	Others	PPE acquired upon capital transaction	12/31/2015
On service										
Historical cost										
Land		57,989	917	(7)	-	-	-	-	-	58,899
Reservoirs, bus and water mains		1,377,158	-	-	24,736	-	-	-	-	1,401,894
Buildings, civil works and improvements		326,200	18,044	(44)	(12,126)	-	-	(955)	-	331,119
Machinery and equipment		767,466	419	-	373,807	-	-	-	-	1,141,692
Vehicles		1,533	607	-	923	-	-	-	-	3,063
Furniture and fixtures		4,118	418	-	1,256	-	-	1	-	5,793
Total		**2,534,464**	**20,405**	**(51)**	**388,596**	**-**	**-**	**(954)**	**-**	**2,942,460**
Depreciation										
Reservoirs, bus and water mains	2.45%	(48,944)	(30,231)	-	-	-	-	-	-	(79,175)
Buildings, civil works and improvements	0.00%	(15,486)	(7,067)	-	-	-	(38)	-	-	(22,591)
Machinery and equipment	3.16%	(61,568)	(31,013)	-	-	-	(52)	(2)	-	(92,635)
Vehicles	27.46%	(705)	(375)	-	-	-	(42)	(421)	-	(1,543)
Furniture and fixtures	8.12%	(1,122)	(446)	-	-	-	(29)	(1)	-	(1,598)
Total Depreciation		**(127,825)**	**(69,132)**	**-**	**-**	**-**	**(161)**	**(424)**	**-**	**(197,542)**
Total in service		**2,406,639**	**(48,727)**	**(51)**	**388,596**	**-**	**(161)**	**(1,378)**	**-**	**2,744,918**
In progress		454,082	681,512	-	(388,596)	40,427	-	31,076	98,409	916,910
Total property, plant and equipment		**2,860,721**	**632,785**	**(51)**	**-**	**40,427**	**(161)**	**29,698**	**98,409**	**3,661,828**

a) Construction in progress

The main construction in progress of the Alupar Group are as follows:

- HPP Ferreira Gomes: on September 31 December 2015 was held the unitization of the plant completely in function of input in 3rd turbine operation as provided in the schedule, and the balance of this work, totals R $ 387,586 (R $ 378,401 in December 31, 2014) and;

- Wind Farm - Complex Aracati: the Aracati Complex Consists of 5 wind farms with an installed capacity of 89.2 MW. This project is scheduled to Become commercially operational on the first half of 2016. On 31 December 2015 the balance belonging to these works in progress amounts to R $ 438,171, to the parks who are the dates of entry into operation in late Administration already made the protocols with ANEEL the postponement requests from operation start, for which the Administration is awaiting formalization of the regulatory agency.

b) Capitalization of charges

The Company monthly capitalizes, at construction cost of construction in progress, interest on loans, financing and debentures acquired solely for the acquisition of PP&E items under construction. Interest on loans, financing and debentures capitalized as of December 31, 2015 amounted to R$ 49,155 (R$ 53,132 as of December 31, 2014), and was partially offset against income generated by investments exceeding cash, which amounted to R$ 11.242 as of December 31, 2015 (R$ 3,507 as of December 31, 2014). Accordingly, as of December 31, 2015, net financial charges capitalized amounted to R$ 40,427 (R$ 49,625 as of December 31, 2014). The interest rate used to determine the amount of loan costs subject to capitalization represents the effective interest rate of loans, financing and debentures of the Company. See notes 24 and 25.

c) Impairment of PP&E

AS at December 31, 2015, there are no indications, through internal or external sources, of impairment of Company property, plant and equipment items.

d) Collateral or guarantees

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

17. Intangible assets

The breakdown of and changes in intangible assets are as follows:

Company:

	Parent company				
	Amortization annual average rate	12/31/2014	Additions	Write- offs	12/31/2015
Cost					
Other intangible from the concession		563	53	-	616
Intangible arising from acquisition of shares		8,157	-	-	8,157
		8,720	**53**	**-**	**8,773**
Amortization					
Other intangible from the concession	20.00%	(452)	(59)	-	(511)
Intangible arising from acquisition of shares	4.58%	(941)	(360)	-	(1,301)
		(1,393)	**(419)**	**-**	**(1,812)**
Projects in progress		74,256	4,795	(1,391)	77,660
Total intangible		**81,583**	**4,429**	**(1,391)**	**84,621**

Consolidated:

	Consolidated								
	Amortization annual average rate	12/31/2014	Additions	Write- offs	Transfers	Profit/loss from the balance calculation	Others	Intangible assets acquired upon capital transaction	12/31/2015
Cost									
Other intangible from the concession		12,865	1,123	(2,522)	3,649	-	(4,400)	-	10,715
Use of public facilities		16,348	-	-	-	-	-	-	16,348
Intangible arising from acquisition of shares		44,001	13,921	-	-	-	-	-	57,922
		73,214	**15,044**	**(2,522)**	**3,649**	**-**	**(4,400)**	**-**	**84,985**
Amortization									
Other intangible from the concession	22.27%	(1,886)	(2,354)	-	-	56	130	-	(4,054)
Use of public facilities	3.19%	(1,752)	(521)	-	-	-	-	-	(2,273)
Intangible arising from acquisition of shares	3.97%	(5,992)	(1,599)	-	-	-	-	-	(7,591)
		(9,630)	**(4,474)**	**-**	**-**	**56**	**130**	**-**	**(13,918)**
Projects in progress		92,735	5,154	(1,391)	(3,649)	-	(14,558)	36	78,327
Total intangible		**156,319**	**15,724**	**(3,913)**	**-**	**56**	**(18,828)**	**36**	**149,394**

a) Intangible assets from concession

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

	Amortization annual average rate	Concession Term/ Authorization		Parent company		Consolidated	
		Start Date	End	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Composition of intangible arising from acquisition of shares							
Usina Paulista Queluz de Energia S.A.	4.58%	04/06/04	04/06/34	2,665	2,665	2,665	2,665
Usina Paulista Lavrinhas de Energia S.A.	4.55%	04/06/04	04/06/34	5,245	5,245	5,245	5,245
La Virgen S.A.C.	N/A	N/A	N/A	-	-	6,164	6,164
Energia dos Ventos I S.A. (**)	N/A	17/07/12	17/07/47	-	-	3,006	-
Energia dos Ventos II S.A. (**)	N/A	16/07/12	16/07/47	-	-	1,847	-
Energia dos Ventos III S.A. (**)	N/A	19/07/12	19/07/47	-	-	2,714	-
Energia dos Ventos IV S.A. (**)	N/A	24/07/12	24/07/47	-	-	3,934	-
Energia dos Ventos X S.A. (**)	N/A	19/07/12	19/07/47	-	-	2,420	-
Sistema de Transmissão Catarinense S.A. – STC (*)	3.47%	04/27/06	04/27/36	-	-	8,942	8,942
Lumitrans - Companhia Transmissora de Energia Elétrica (*)	4.10%	02/18/04	02/18/34	-	-	9,766	9,766
Companhia Transleste de Transmissão - Transleste (*)	4.92%	02/18/04	02/18/34	-	-	3,814	3,814
Companhia Transudeste de Transmissão - Transudeste (*)	4.88%	03/04/05	03/04/35	-	-	2,767	2,767
Companhia Transirapé de Transmissão - Transirapé (*)	4.67%	03/15/05	03/15/35	-	-	4,391	4,391
Other	N/A	N/A	N/A	247	247	247	247
				8,157	8,157	57,922	44,001
Amortization of goodwill arising from the concession							
Usina Paulista Queluz de Energia S.A.				(427)	(304)	(427)	(304)
Usina Paulista Lavrinhas de Energia S.A.				(874)	(637)	(874)	(637)
Sistema de Transmissão Catarinense S.A. (*)				-	-	(2,247)	(1,937)
Lumitrans - Companhia Transmissora de Energia Elétrica (*)				-	-	(2,902)	(2,502)
Companhia Transleste de Transmissão (*)				-	-	(407)	(218)
Companhia Transudeste de Transmissão (*)				-	-	(290)	(155)
Companhia Transirapé de Transmissão (*)				-	-	(444)	(239)
				(1,301)	(941)	(7,591)	(5,992)
Net total				**6,856**	**7,216**	**50,331**	**38,009**

(*) Intangible assets from concession goodwill generated on acquisition of the shares of subsidiaries STC, Lumitrans, Transleste, Transudeste and Transirapé by subsidiary EATE.

(*) Intangible assets from concession goodwill generated on acquisition of the shares of subsidiaries EDV I, EDV II, EDV III, EDV IV e EDV X (see note 2.4).

b) Project under development

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

Expenses incurred on a project which might not be implemented are written off to profit or loss. These write-offs are based on assessments made on a quarterly basis by management.

c) Impairment of intangible assets

The Company tested its intangible assets for impairment and did not find information, either through internal or external sources, which would be indicative of impairment.

d) Collateral or guarantees

The Company and subsidiaries have not pledged any intangible asset items as collateral or guarantees.

18. Suppliers

	Consolidated	
	12/31/2015	12/31/2014
Charges from the use of transmission services	3,737	3,538
Electric power supply	26,710	6,919
Materials and services	309,100	72,384
Other	2,264	31
	341,811	82,872
Current	341,561	82,622
Non-Current	250	250
	341,811	82,872

19. Income tax and social contribution payable

	Consolidated	
	12/31/2015	12/31/2014
Income tax and social contribution payable		
Corporate Income Tax – IRPJ	31,342	19,083
Social Contribution on Net Income - CSLL	24,555	30,387
Total	55,897	49,470

20. Deferred income tax and social contribution

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

Consolidated	
12/31/2015	
Deferred income tax and social contribution	
Composition of exercise for taxes	
accumulated year by 2008	877,100
Year ended 2009	158,602
Year ended 2010	138,751
Year ended 2011	170,832
Year ended 2012	598,955
Year ended 2013	595,223
Year ended 2014	305,133
	2,844,596

	IRPJ deferred	CSLL deferred
Calculation basis	2,957,535	2,905,695
encouraged calculation basis	18,303	-
Base Tax Obstructions	(36,419)	-
Tax rate Profit Real	254,230	156,616
Encouraged tax rate	18,485	-
Presumed tax rate	24,035	12,965
	296,750	**169,581**
Total deferred income tax and social contribution		**466,331**
Deferred liabilities - Art. 69 Law 12,973		7,317
Total deferred income tax and social contribution		**473,648**
Deferred Charges - Art. 69 Law 12,973		(79,420)
IR / CS Net Deferred 2015		**394,228**
IR / CS Net Deferred 2014		**398,013**
IRPJ / CSLL Deferred income - 2015		**177,080**

The taxable income of companies that impact the law 12,973: EBTE, EATE, ETEP, ECTE, ENTE, ETES, ETEM, STN, ELTE and ETVG.
The EBTE companies, FOZ and FGE have deferred charges related to the constitution of the tax loss.
The companies opting for deemed income are: Transleste, Transudeste, Transirapé, STC, Lumitrans, ESDE, ETSE and Erte.

Deferred income tax and social contribution	Consolidated 12/31/2014
Deferred income tax - assets	812
Deferred social contribution – assets	457
	1,269
Deferred income tax - liabilities	(267,455)
Deferred social contribution – liabilities	(131,827)
	(399,282)

Details of the source IR/CS deferred:

	Consolidated			
	Balance Sheet		Income	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Fiscal loss and negative basis	12.382	1.269	11.113	-
Concession Agreement (ICPC 01)	(383.288)	(392.192)	24.351	18.517
Deferred income for public authorities	(23.322)	(7.090)	(17.756)	1.161
Deferred IR/CS (Income Tax and Social Contribution) acquired from capital	-	-	-	3.161
Deferred tax liabilities, net | Expenses from deferred income tax and social contribution	**(394.228)**	**(398.013)**	**17.708**	**22.839**

b) Tax credits to be offset

In accordance with Accounting Pronouncement CPC 32, deferred tax assets or liabilities must be recognized on all deductible or taxable temporary differences, respectively. A temporary difference is the difference between the carrying value of the asset or liability recorded in the financial statements and its tax base. This pronouncement also requires deferred tax assets to be recorded on unused tax losses to the extent that future taxable profits are likely to be generated in order to enable the Company to offset these deferred tax assets.

At December 31, 2015, the Company (Alupar Investimento S.A) records income tax and social contribution losses which would generate potential tax credits, as shown below. Such credits were not recognized, due to the fact the Company's operations didn't present taxable basis of results which could guarantee the realization of those credits.

Non-recognized tax credits	Parent company 12/31/2015	12/31/2014
Tax loss	351,031	277,798
Negative base for social contribution	358,080	284,847

21. Provisions for environmental expenses

	Consolidated	
	12/31/2015	12/31/2014
Subsidiaries		
Sistema de Transmissão Catarinense S.A. – STC	30	30
Empresa Amazonense de Transmissão de Energia S.A. - EATE	8,677	7,849
Empresa Norte de Transmissão de Energia S.A. - ENTE	622	563
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	340	-
Foz do Rio Claro Energia S.A.	389	875
Ijuí Energia S.A.	1,535	2,380
Ferreira Gomes Energia S.A	21,860	17,060
	33,453	28,757
Current	22,239	19,465
Non-current	11,214	9,292
	33,453	28,757

The Company and its subsidiaries invest in programs in such a way as to compensate for the environmental impact that arises from its activities of implementation and construction of HPPs and its transmission lines, and the Company also creates social programs aimed at assisting the development of "the communities". The registration of these provisions is made only at the moment of the construction and implementation of the developments and is recorded as a counterpart in the line of property, plant and equipment in progress. The realization of these provisions is effected during the implementation of these programs.

Changes in provisions for environmental expenses are as follows:

	Consolidated				
	Opening balance	Additions	Amounts paid	Inflation adjustment	Final balance
	12/31/2014				12/31/2015
Subsidiaries					
Sistema de Transmissão Catarinense S.A. – STC	30	-	-	-	30
Empresa Amazonense de Transmissão de Energia S.A. - EATE	7,849	-	-	828	8,677
Empresa Norte de Transmissão de Energia S.A. - ENTE	563	-	-	59	622
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	-	340	-	-	340
Foz do Rio Claro Energia S.A.	875	-	(486)	-	389
Ijuí Energia S.A.	2,380	-	(845)	-	1,535
Ferreira Gomes Energia S.A	17,060	6,564	(1,764)	-	21,860
	28,757	6,904	(3,095)	887	33,453

22. Provision for assets built up

The provisions for assets creation are arising from fixed asset costs relating to its implementation phase were recognized which even there were no financial outlay, they will be disbursed financially according to the schedule of the work, according to the evolution of these events these provisions will be replaced by billing vendors, where his counterpart was recorded in fixed assets in progress.

a) The provisions for assets built up are broken down by subsidiary as follows:

	Consolidated	
	12/31/2015	12/31/2014
Subsidiaries		
Companhia Transleste de Transmissão	1,499	1,499
Usina Paulista Queluz de Energia S.A.	12,387	17,380
Usina Paulista Lavrinhas de Energia S.A.	8,052	8,331
Foz do Rio Claro Energia S.A.	494	494
Energia dos Ventos IV S.A.	35,925	-
Ferreira Gomes Energia S.A	34,698	77,045
	93,055	104,749
Current	83,449	93,056
Non-current	9,606	11,693
	93,055	104,749

b) Changes in provision for assets built up are as follows:

	Consolidated			
	Opening balance 12/31/2014	Additions	Amounts paid	Final balance 12/31/2015
Subsidiaries				
Companhia Transleste de Transmissão	1,499	-	-	1,499
Usina Paulista Queluz de Energia S.A.	17,380	-	(4,993)	12,387
Usina Paulista Lavrinhas de Energia S.A.	8,331	-	(279)	8,052
Foz do Rio Claro Energia S.A.	494	-	-	494
Energia dos Ventos IV S.A.	-	35,925	-	35,925
Ferreira Gomes Energia S.A	77,045	25,954	(68,301)	34,698
Risaralda Energía S.A.S.E.S.P.	-	-	-	-
	104,749	61,879	(73,573)	93,055

Other explanations related to this note have not been changed in a material manner in relation to the disclosures existent in note 22 of financial statements as of December 31, 2014.

23. Regulatory charges payable

	Consolidated	
	12/31/2015	12/31/2014
Fiscalization fee – ANEEL - TFSEE	2,317	3,103
Quota for Global Reversal Reserve - RGR	7,040	5,113
Financial compensation for the utilization of water resources - CFURH	613	237
Research and Development – P&D	36,951	34,241
National fund for technologic and scientific development - FNDCT	840	1,019
Ministry of Mines and Energy - MME	452	509
	48,213	44,222
Current	48,213	43,907
Non-current	-	315
	48,213	44,222

24. Advances from customers

The balances of advances from customers refer to amounts received as advanced transmission system revenues, due to the collection surplus of the tariff cycle, whose realization is made through deduction of future amounts from Allowed Annual Revenues (RAP) by means of a mechanism named Adjustment Portion (PA), and which will be authorized by the ONS from the beginning of each cycle, i.e., from July 1st of each year. It should be stressed that the amounts that will be deducted from RAP are restated by reference to IPCA or IGP-M depending on the service concession arrangement.

The changes and breakdown, by subsidiary, of advances from customers during the year ended on December 31, 2014 are as follows:

	Consolidated						
	12/31/2014	Advances	Adjustment amount - PA	Monetary variation	Transfer for trade accounts receivable	Transfer for other assets	12/31/2015
Direct subsidiaries:							
Empresa Amazonense de Transmissão de Energia S.A.	19,986	30,575	(16,388)	1,352	(1,937)	-	33,588
Lumitrans - Companhia Transmissora de Energia Elétrica	1,237	1,891	(1,014)	84	(120)	-	2,078
Sistema de Transmissão Catarinense S.A.	1,501	1,863	852	296	(1,424)	(821)	2,267
Empresa Paraense de Transmissão de Energia S.A.	4,553	(1,361)	(4,616)	308	8,789	-	7,673
Empresa Catarinense de Transmissão de Energia S.A.	4,414	6,752	(3,619)	299	(428)	-	7,418
Empresa Norte de Transmissão de Energia S.A.	10,458	15,998	(8,578)	708	(1,010)	-	17,576
Empresa Regional de Transmissão de Energia S.A.	2,348	3,591	(1,938)	158	(215)	-	3,944
Empresa de Transmissão do Espirito Santo S.A.	396	644	(441)	40	-	-	639
Empresa de Transmissão de Energia do Mato Grosso S.A.	645	1,070	(586)	65	(52)	-	1,142
Sistema de Transmissão Nordeste S.A.	8,873	12,801	(6,864)	(566)	(181)	-	14,063
Empresa de Transmissão de Varzea Grande S.A.	59	(168)	(59)	6	162	-	-
	54,470	**73,656**	**(43,251)**	**2,750**	**3,584**	**(821)**	**90,388**
Indirect subsidiaries:							
Companhia Transleste de Transmissão	1,634	2,900	(1,554)	133	-	-	3,113
Companhia Transudeste de Transmissão	1,017	1,797	(966)	83	-	-	1,931
Companhia Transirapé de Transmissão	699	1,354	(714)	57	-	-	1,396
Empresa Brasileira de Transmissão de Energia S.A.	2,061	3,554	(2,206)	203	2,297	(1,378)	4,531
Empresa Santos Dumont de Energia S.A.	445	(56)	(441)	59	726	-	733
Empresa de Transmissão Serrana S.A.	-	998	(279)	42	104	-	865
	5,856	10,547	(6,160)	577	3,127	(1,378)	12,569
	60,326	**84,203**	**(49,411)**	**3,327**	**6,711**	**(2,199)**	**102,957**
Current	772						58,208
Non-current	59,554						44,749
	60,326						**102,957**

25. Loans and financing

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

Lenders/Creditors	Companies	Consolidated									
		Current					Non-Current				
		Charges	Principal	Costs to be repaid	12/31/2015	12/31/2014	Charges	Principal	Costs to be repaid	12/31/2015	12/31/2014
Foreign currency	**Operating**										
Santader - Contract No. 2885	Alupar Peru	-	-	-	-	-	11,393	69,890	-	81,283	26,865
Santander - Contract Bridge Credit Agreement	La Vigen	17,173	188,188	-	205,361	-	-	-	-	-	-
Santander - Contract COFIDE	La Vigen	-	117,126	-	117,126	-	-	-	-	-	-
BDMG - Contrato No. 127314	Transleste	71	1,862	-	1,933	1,349	-	931	-	931	1,900
		17,244	307,176	-	324,420	1,349	11,393	70,821	-	82,214	28,765
Foreign currency	**Pre-operating**										
Bancolombia - Contract nº 161781	Risaralda	23	-	-	23	51	-	-	-	-	9
Bancolombia - Contract nº 161782	Risaralda	23	-	-	23	51	-	-	-	-	9
Bancolombia - Contract nº 166276	Risaralda	43	-	-	43	54	-	-	-	-	27
Bancolombia - Contract nº 175893	Risaralda	68	-	-	68	-	-	17	-	17	-
Bancolombia - Contract nº 258419633	Risaralda	58	-	-	58	-	-	39	-	39	-
Itaú - Credit agreement No. IBC00093	Risaralda	-	455	-	455	369	-	39,875	-	39,875	35,583
Bank CorpBanca - credit contract	Risaralda	-	130	-	130	-	-	12,462	-	12,462	-
Bank CorpBanca - credit contract	Risaralda	-	255	-	255	-	-	24,989	-	24,989	-
Bank CorpBanca - credit contract	Risaralda	-	64	-	64	-	-	17,617	-	17,617	-
		215	904	-	1,119	525	-	94,999	-	94,999	35,628
Subtotal		**17,459**	**308,080**	**-**	**325,539**	**1,874**	**11,393**	**165,820**	**-**	**177,213**	**64,393**
National currency	**Operating**										
Itaú - Leasing – Contract No. 4573644	Alupar	-	-	-	-	6	-	-	-	-	-
Itaú - Leasing – Contract No. 4575341	Alupar	-	-	-	-	30	-	-	-	-	1
FINEP – Contract No. 02.09.0599.00	Alupar	98	11,804	(111)	11,791	11,831	-	16,723	(158)	16,565	28,258
BNDES - Subcredit A – Contract No. 09.2.1409.1	EBTE	379	11,002	-	11,381	11,333	-	92,597	-	92,597	103,227
BNDES (FINAME) - Subcredit B – Contract No. 09.2.1409.1	EBTE	22	2,889	-	2,911	2,917	-	8,427	-	8,427	11,315
Safra - CCB - Contract No. 006254547	ECTE	-	-	-	-	15,014	-	-	-	-	-
BNDES - Subcredit A – Contract No. 12.2.1001.1	ESDE	62	1,578	-	1,640	1,634	-	16,307	-	16,307	17,821
BNDES (FINAME) - Subcredit B – Contract No. 12.2.1001.1	ESDE	12	1,583	-	1,595	1,595	-	9,102	-	9,102	10,684
BNDES - Subcredit A – Contract No. 11.2.1030.1	ETEM	121	3,262	-	3,383	3,368	-	30,445	-	30,445	33,585
BNDES - Subcredit B – Contract No. 11.2.1030.1	ETEM	4	106	-	110	109	-	990	-	990	1,093
BNDES – Contract No. 09.2.0118.1	ETES	56	2,037	(4)	2,089	2,086	-	13,752	(27)	13,725	15,733
BNDES - Subcredit A – Contract No. 09.2.1467.1	ETES	8	282	-	290	285	-	1,903	-	1,903	2,145
BNDES (FINAME) - Subcredit B – Contract No. 09.2.1467.1	ETES	12	1,556	(32)	1,536	1,539	-	4,409	(70)	4,339	5,863
BNDES - Subcredit A – Contract No. 13.2.1413.1	ETSE	139	3,131	-	3,270	2,069	-	37,309	-	37,309	38,720
BNDES (FINAME) - Subcrédito B - Contract No. 13.2.1413.1	ETSE	54	4,438	-	4,492	4,083	-	30,698	-	30,698	31,931
Banco do Brasil – Contract No. 40/00039-7	ETVG	122	1,427	(6)	1,543	1,555	-	14,127	(46)	14,081	15,501
Santander - Contract nº 000270589715	ETVG	1,810	22,500	-	24,310	-	-	-	-	-	-
BNDES - Subcrédito A - Contract No. 12.2.1390.1	Ferreira Gomes	784	14,359	(240)	14,903	12,376	-	205,822	(3,427)	202,395	208,611
BNDES - Subcrédito B - Contract No. 12.2.1390.1	Ferreira Gomes	312	5,683	-	5,995	4,969	-	81,462	-	81,462	83,651
BNDES - Subcrédito C - Contract No. 12.2.1390.1	Ferreira Gomes	34	642	-	676	487	-	9,191	-	9,191	9,512
BNDES (FINAME) - Subcrédito D - Contract No. 12.2.1390.1	Ferreira Gomes	191	24,705	-	24,896	17,199	-	148,228	-	148,228	170,845
BNDES – Contract No. 08.2.0070.1	Foz	612	15,081	-	15,693	15,615	-	154,584	-	154,584	169,054
BNDES – Contract No. 08.2.0071.1	Ijuí	590	12,843	-	13,433	13,368	-	138,068	-	138,068	150,368
BNDES – Contract No. 08.2.0976.1	Lavrinhas	292	9,212	-	9,504	9,462	-	76,768	-	76,768	85,671
BNDES – Contract No. 10.2.0477.1	Lavrinhas	41	1,251	-	1,292	1,286	-	10,425	-	10,425	11,634
FINAME - Subcredit A - Contract No. 50002651100	Lavrinhas	-	23	-	23	23	-	4	-	4	27
FINAME - Subcredit B - Contract No. 50002651100	Lavrinhas	-	7	-	7	7	-	1	-	1	8
FINAME - Subcredit A - Contract No. 50002651000	Lavrinhas	-	3	-	3	3	-	1	-	1	4
FINAME - Subcredit B - Contract No. 50002651000	Lavrinhas	-	1	-	1	1	-	-	-	-	1
BNDES – Contract No. 08.2.0975.1	Queluz	289	9,354	-	9,643	9,602	-	75,618	-	75,618	84,667
BNDES – Contract No. 10.2.0478.1	Queluz	65	2,049	-	2,114	2,106	-	16,561	-	16,561	18,543
FINAME - Subcredit A - Contract No. 50003291100	Queluz	-	43	-	43	42	-	67	-	67	110
Custo de captação BNDES	Verde 8	-	-	(240)	(240)	-	-	-	-	-	-
BNB - Contracts No. A400000101001 and A400000101002	STN	102	19,343	-	19,445	18,498	-	141,111	-	141,111	160,454
BDMG (FINAME) - Contrato No. 147068	Transirapé	1	132	-	133	134	-	473	-	473	605
BDMG (FINAME PSI) – Contract No. 177906	Transirapé	141	2,184	-	2,325	99	-	16,875	-	16,875	15,809
BDMG (FINEM) - Contract No. 193.292	Transirapé	48	421	-	469	95	-	5,402	-	5,402	5,099
BDMG – Contract No. 127315	Transleste	120	2,461	-	2,581	2,696	-	20,100	-	20,100	23,394
BNB - Contrato No. 05974828-A	Transleste	39	1,139	-	1,178	824	-	6,286	-	6,286	7,425
		6,560	188,531	(633)	194,458	168,346	-	1,383,836	(3,728)	1,380,108	1,521,369
National currency	**Pre-operating**										
Other	GET	-	-	-	-	-	-	-	-	-	168
		-	-	-	-	-	-	-	-	-	168
Subtotal		**6,560**	**188,531**	**(633)**	**194,458**	**168,346**	**-**	**1,383,836**	**(3,728)**	**1,380,108**	**1,521,537**
Total – Loans and financing - Current		**24,019**	**496,611**	**(633)**	**519,997**	**170,220**	**11,393**	**1,549,656**	**(3,728)**	**1,557,321**	**1,585,930**

b) The main characteristics of loans and financing are as follows:

Lenders/Creditors	Operating companies	Consolidated						
		Contracted conditions of loans and financing						
		Date of Engagement	Maturity	Contracted principal	Financial charges p.a.		Amortization of periodicity	
					Indexer	Interest (%)	Principal	Charges
National currency – R$								
Itaú - Leasing – Contract No. 4573644	Alupar	dec/11	jan/15	187	-	14,33	Monthly	Monthly
FINEP – Contract No. 02.09.0599.00	Alupar	dec/09	may/18	72.841	-	8,00	Monthly	Monthly
Santander - CCB - Contract No. 270319415	Alupar	mar/15	jun/15	50.000	CDI	1,10	Lump sum at the end	Lump sum at the end
BNDES - Subcredit A – Contract No. 09.2.1409.1	EBTE	dec/09	nov/24	141.652	TJLP	2,56	Monthly	Monthly
BNDES (FINAME) - Subcredit B – Contract No. 09.2.1409.1	EBTE	dec/09	nov/19	23.498	-	4,50	Monthly	Monthly
Safra - CCB - Contract No. 006265476	ECTE	feb/15	apr/15	15.000	CDI	1,30	Lump sum at the end	Lump sum at the end
BNDES - Subcredit A – Contract No. 12.2.1001.1	ESDE	nov/12	apr/27	26.319	TJLP	2,08	Monthly	Monthly
BNDES (FINAME) - Subcredit B – Contract No. 12.2.1001.1	ESDE	nov/12	sept/22	16.478	-	2,50	Monthly	Monthly
BNDES - Subcredit A – Contract No. 11.2.1030.1	ETEM	dec/11	apr/26	44.700	TJLP	2,44	Monthly	Monthly
BNDES - Subcredit B – Contract No. 11.2.1030.1	ETEM	dec/11	apr/26	2.100	TJLP	2,04	Monthly	Monthly
BNDES – Contract No. 09.2.0118.1	ETES	may/09	sept/23	27.714	TJLP	2,37	Monthly	Monthly
BNDES - Subcredit A – Contract No. 09.2.1467.1	ETES	dec/09	sept/23	3.357	TJLP	2,38	Monthly	Monthly
BNDES (FINAME) - Subcredit B – Contract No. 09.2.1467.1	ETES	dec/09	oct/19	13.981	-	4,50	Monthly	Monthly
BNDES - Subcredit A – Contract No. 13.2.1413.1	ETSE	dec/13	nov/28	39.159	TJLP	2,02	Monthly	Monthly
BNDES (FINAME) - Subcredit B – Contract No. 13.2.1413.1	ETSE	dec/13	nov/23	39.254	-	3,50	Monthly	Monthly
Banco do Brasil – Contract No. 40/00039-7	ETVG	dec/11	dec/26	17.835	-	10,00	Monthly	Quarterly
Banco Santander - Contract nº 000270589715	ETVG	jun/15	jun/16	22.500	CDI	1,15	Lump sum at the end	Lump sum at the end
BNDES - Subcredit A – Contract No. 12.2.1390.1	Ferreira Gomes	dec/12	apr/31	198.420	TJLP	2,34	Monthly	Monthly
BNDES - Subcredit B – Contract No. 12.2.1390.1	Ferreira Gomes	dec/12	apr/31	78.540	TJLP	2,34	Monthly	Monthly
BNDES - Subcredit C – Contract No. 12.2.1390.1	Ferreira Gomes	dec/12	apr/31	9.500	TJLP	2,34	Monthly	Monthly
BNDES (FINAME) - Subcredit D – Contract No. 12.2.1390.1	Ferreira Gomes	dec/12	dec/22	181.850	-	2,50	Monthly	Monthly
BNDES – Contract No. 08.2.0070.1	Foz	apr/08	mar/27	201.630	TJLP	2,44	Monthly	Monthly
BNDES – Contract No. 08.2.0071.1	Ijuí	apr/08	sept/27	168.200	TJLP	3,17	Monthly	Monthly
BNDES – Contract No. 08.2.0976.1	Lavrinhas	mar/09	apr/25	111.185	TJLP	1,93	Monthly	Monthly
BNDES – Contract No. 10.2.0477.1	Lavrinhas	aug/10	apr/25	16.875	TJLP	2,22	Monthly	Monthly
FINAME - Subcredit A - Contract No. 50002651100	Lavrinhas	feb/12	feb/17	104	-	10,00	Monthly	Monthly
FINAME - Subcredit B - Contract No. 50002651100	Lavrinhas	feb/12	feb/17	30	TJLP	5,70	Monthly	Monthly
FINAME - Subcredit A - Contract No. 50002651000	Lavrinhas	feb/12	feb/17	15	-	10,00	Monthly	Monthly
FINAME - Subcredit B - Contract No. 50002651000	Lavrinhas	feb/12	feb/17	4	TJLP	5,70	Monthly	Monthly
BNDES – Contract No. 08.2.0975.1	Queluz	mar/09	jan/25	114.647	TJLP	1,93	Monthly	Monthly
BNDES – Contract No. 10.2.0478.1	Queluz	aug/10	jan/25	27.716	TJLP	2,22	Monthly	Monthly
FINAME - Subcredit A - Contract No. 50003291100	Queluz	jun/13	jul/18	192	-	3,00	Monthly	Monthly
BNB - Contracts No. A400000101001 and A400000101002	STN	jun/04	jun/24	299.995	-	10,00	Monthly	Monthly
BDMG (FINAME) - Contrato No. 147068	Transirapé	jun/10	jul/20	1.187	-	4,50	Monthly	Monthly
BDMG (FINAME PSI) – Contract No. 177906	Transirapé	dec/13	jan/24	19.761	-	3,50	Monthly	Monthly
BDMG (FINEM) - Contract No. 193.292	Transirapé	oct/14	oct/29	5.893	TJLP	3,50	Mensal	Mensal
BDMG – Contract No. 127315	Transleste	mar/05	feb/25	47.029	-	9,50	Monthly	Monthly
BNB – Contract No. 05974828-A	Transleste	mar/05	mar/25	15.000	-	9,50	Monthly	Monthly
Foreign currency – Currency basket - USD								
Santander - Contract No. 2885	Alupar Peru	oct/14	oct/17	USD 15.000	Libor (*)	3,85	Lump sum at the end	Lump sum at the end
Santander Panamá - Contract No. 826302	Alupar Peru	dec/14	dec/17	USD 5.000	Libor (*)	3,85	Lump sum at the end	Lump sum at the end
BDMG – Contract No. 127314	Transleste	mar/05	jan/17	12.971	-	5,00	Semiannual	Semiannual

Lenders/Creditors	Pre-operating companies	Consolidated						
		Contracted conditions of loans and financing						
		Date of Engagement	Maturity	Contracted principal	Financial charges p.a.		Amortization of periodicity	
					Indexer	Interest (%)	Principal	Charges
National currency – R$								
Other	GET	-	-	169	-	-	Monthly	Monthly
Foreign currency – Colombian peso								
Bancolombia – Contract No. 161781 (***)	Risaralda	jan/14	mar/16	COP 82.500.000	DTF (T.A.) (*)	8.00	Monthly	Monthly
Bancolombia – Contract No. 161782 (***)	Risaralda	jan/14	mar/16	COP 82.500.000	DTF (T.A.) (*)	8.00	Monthly	Monthly
Bancolombia – Contract No. 166276 (***)	Risaralda	jun/14	jul/16	COP 91.562.000	DTF (T.A.) (*)	8.00	Monthly	Monthly
Bancolombia – Contract nº 175893 (***)	Risaralda	mar/15	mar/17	COP 98.000.000	DTF (T.A.) (*)	8.69	Monthly	Monthly
Itaú - Credit agreement No. IBC00093 (***)	Risaralda	nov/14	nov/17	COP 32.000.000.000	IBR (TV) (**)		Lump sum at the end	Quarterly
Bank CorpBanca - credit contract (***)	Risaralda	ago/15	nov/17	COP 10.000.000.000	IBR (TV) (**)	3.60	Lump sum at the end	Quarterly
Bank CorpBanca - credit contract (***)	Risaralda	oct/15	nov/17	COP 20.000.000.000	IBR (TV) (**)	3.60	Lump sum at the end	Quarterly
Bank CorpBanca - credit contract (***)	Risaralda	dec/15	nov/17	COP 14.000.000.000	IBR (TV) (**)	3.60	Lump sum at the end	Quarterly
Foreign currency - Dollar								
Santander - Contract Bridge Credit Agreement	La Virgen	apr/15	jan/16	USD 50.000.000	Libor	2.40	Lump sum at the end	Quarterly
Santander - Contract COFIDE	La Virgen	dec-15	mar/16	USD 30.000.000	Libor	3.00	Lump sum at the end	Quarterly

(*) Term deposits rate, in Colombia, certified by the Banco de la República.
(**) Reference Banking Indicator - IBR Quarterly in Colombia (Rate 12/31/2014 - 4,36% p.y.)
(***) Contracted amount in Colombian pesos

All funds raised by subsidiaries with the National Bank for Economic and Social Development (BNDES) are secured by the pledge of the subsidiaries' shares held by the Company.

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

The management of the Company, its subsidiaries and jointly controlled investees monitors the financial ratios established in the agreements. Non-compliance with the financing agreement terms not resolved or waived could result in accelerated maturity of the related debt and of other financing agreements, in addition to interest and fines. At December 31, 2015 these ratios, which are required to be measured annually, were being met, in line with the provisions set forth in the debt contracts of its subsidiaries.

The Company's and its subsidiaries' quantitative covenants are related mainly to financial ratios related to EBITDA, such as the Debt Service Coverage Ratio (DSCR) and are calculated annually. Noncompliance with these covenants will cause the accelerated maturity of the loan and financing. At December 31, 2015 all covenants were met, with the exception of the SPE IJUI, which on December 29, 2015 BNDES authorized the Company to be relieved, exclusively for the 2015 exercise, the obligation to meet the debt service coverage ratio for the capitalization index the He was granted.
At December 31, 2015, certain loans and financing taken out by the subsidiaries have guarantees deposited in reserve accounts, amounting to R$ 91,140 (R$ 50,127 at December 31, 2014).

c) Changes in loans and financing are as follows:

Lenders/Creditors	Companies	Consolidated								
		Opening Balance	Entry of debt (cost to be repaid)	Provision of charges	Monetary and foreign currency variation	Profit/loss in translation	Principal repayment	Charges repayment	Loans taken out in capital transactions	Final balance
		12/31/2014								12/31/2015
Foreign currency										
Santander - Contract No. 2885	Alupar Peru	26,865	43,553	10,865	-	-	-	-	-	81,283
Santander - Contract Bridge Credit Agreement	La Vigen		188,188	17,173	-	-	-	-	-	205,361
Santander - Contract COFIDE	La Vigen	-	117,126	-	-	-	-	-	-	117,126
Bancolombia - Contract nº 161781	Risaralda	60	-	-	-	6	-	(43)	-	23
Bancolombia - Contract nº 161782	Risaralda	60	-	-	-	6	-	(43)	-	23
Bancolombia - Contract nº 166276	Risaralda	81	-	-	-	8	-	(46)	-	43
Bancolombia - Contract nº 175893	Risaralda	-	122	-	-	(2)	(35)	-	-	85
Bancolombia - Contract nº 258419633	Risaralda	-	110	-	-	4	(17)	-	-	97
Itaú - Credit agreement No. IBC00093	Risaralda	35,952	-	3,578	-	3,836	-	(3,036)	-	40,330
Bank CorpBanca - credit contract	Risaralda	-	11,950	581	-	362	-	(301)	-	12,592
Bank CorpBanca - credit contract	Risaralda	-	25,960	898	-	(1,332)	-	(282)	-	25,244
Bank CorpBanca - credit contract	Risaralda	-	16,324	434	-	923	-	-	-	17,681
BDMG – Contract No. 127314	Transleste	3,249	-	188	1,063	-	(1,436)	(200)	-	2,864
		66,267	403,333	33,717	1,063	3,811	(1,488)	(3,951)	-	502,752
National currency										
Itaú - Leasing – Contract No. 4573644	Alupar	6	-	-	-	-	(6)	-	-	-
Itaú - Leasing – Contract No. 4575341	Alupar	31	-	1	-	-	(31)	(1)	-	-
FINEP - Contract No. 02.09.0599.00	Alupar	40,089	-	2,804	-	-	(11,804)	(2,733)	-	28,356
Santander - CCB - Contrato nº 270319415	Alupar	-	50,000	815	-	-	(50,025)	(790)	-	-
Banco BTG Pactual	Alupar	-	25,000	328	-	-	(25,000)	(328)	-	-
BNDES - Subcredit A – Contract No. 09.2.1409.1	EBTE	114,560	-	9,679	-	-	(10,970)	(9,291)	-	103,978
BNDES (FINAME) - Subcredit B – Contract No. 09.2.1409.1	EBTE	14,232	-	331	-	-	(2,889)	(336)	-	11,338
Safra - CCB - Contract No. 006254547	ECTE	15,014	3,000	341	-	-	(18,000)	(355)	-	-
BTG Pactual - CCB - Contract No. 245/14	EDV I	-	-	57	-	-	(2,000)	(57)	2,000	-
BTG Pactual - CCB - Contract No. 248/14	EDV II	-	-	57	-	-	(2,000)	(57)	2,000	-
BTG Pactual - CCB - Contract No. 249/14	EDV III	-	-	57	-	-	(2,000)	(57)	2,000	-
BTG Pactual - CCB - Contract No. 250/14	EDV IV	-	-	57	-	-	(2,000)	(57)	2,000	-
BTG Pactual - CCB - Contract No. 251/14	EDV X	-	-	57	-	-	(2,000)	(57)	2,000	-
BNDES - Subcredit A – Contract No. 12.2.1001.1	ESDE	19,455	-	1,513	-	-	(1,572)	(1,449)	-	17,947
BNDES (FINAME) - Subcredit B – Contract No. 12.2.1001.1	ESDE	12,279	-	289	-	-	(1,584)	(287)	-	10,697
BNDES - Subcredit A – Contract No. 11.2.1030.1	ETEM	36,953	-	2,861	124	-	(3,253)	(2,857)	-	33,828
BNDES - Subcredit B – Contract No. 11.2.1030.1	ETEM	1,202	-	89	4	-	(106)	(89)	-	1,100
BNDES – Contract No. 09.2.0118.1	ETES	17,819	-	1,353	58	-	(2,032)	(1,384)	-	15,814
BNDES - Subcredit A – Contract No. 09.2.1467.1	ETES	2,430	-	187	8	-	(281)	(151)	-	2,193
BNDES (FINAME) - Subcredit B – Contract No. 09.2.1467.1	ETES	7,402	-	337	-	-	(1,556)	(308)	-	5,875
BNDES - Subcredit A – Contract No. 13.2.1413.1	ETSE	40,789	377	3,192	-	-	(1,822)	(1,957)	-	40,579
BNDES (FINAME) - Subcrédito B - Contract No. 13.2.1413.1	ETSE	36,014	3,710	1,268	-	-	(4,301)	(1,501)	-	35,190
Banco do Brasil – Contract No. 40/00039-7	ETVG	17,056	-	1,322	-	-	(1,427)	(1,327)	-	15,624
Banco Santander - Contract nº 000270589715	ETVG	-	24,310	-	-	-	-	-	-	24,310
BNDES - Subcredit A – Contract No. 12.2.1390.1	Ferreira Gomes	220,987	(983)	18,299	802	-	(9,549)	(12,258)	-	217,298
BNDES - Subcredit B – Contract No. 12.2.1390.1	Ferreira Gomes	88,620	-	7,152	317	-	(3,781)	(4,851)	-	87,457
BNDES - Subcredit C – Contract No. 12.2.1390.1	Ferreira Gomes	9,999	-	807	36	-	(426)	(549)	-	9,867
BNDES (FINAME) - Subcredit B – Contract No. 12.2.1390.1	Ferreira Gomes	188,044	-	4,602	-	-	(16,470)	(3,052)	-	173,124
BNDES – Contract No. 08.2.0070.1	Foz	184,669	-	14,350	622	-	(15,038)	(14,326)	-	170,277
Other	GET	168	(168)	-	-	-	-	-	-	-
BNDES – Contract No. 08.2.0071.1	Ijuí	163,736	-	13,818	552	-	(12,807)	(13,798)	-	151,501
BNDES – Contract No. 08.2.0976.1	Lavrinhas	95,133	-	6,900	316	-	(9,186)	(6,891)	-	86,272
BNDES – Contract No. 10.2.0477.1	Lavrinhas	12,920	-	971	43	-	(1,247)	(970)	-	11,717
FINAME - Subcredit A - Contract No. 50002651100	Lavrinhas	50	-	4	-	-	(23)	(4)	-	27
FINAME - Subcredit B - Contract No. 50002651100	Lavrinhas	15	-	1	-	-	(7)	(1)	-	8
FINAME - Subcredit A - Contract No. 50002651000	Lavrinhas	7	-	1	-	-	(3)	(1)	-	4
FINAME - Subcredit B - Contract No. 50002651000	Lavrinhas	2	-	-	-	-	(1)	-	-	1
BNDES – Contract No. 08.2.0975.1	Queluz	94,269	-	6,827	313	-	(9,328)	(6,820)	-	85,261
BNDES – Contract No. 10.2.0478.1	Queluz	20,649	-	1,549	67	-	(2,043)	(1,547)	-	18,675
FINAME - Subcredit A - Contract No. 50003291100	Queluz	152	-	4	-	-	(42)	(4)	-	110
BNDES - cost of financing	Verde 8	-	(240)	-	-	-	-	-	-	(240)
BNB - Contracts No. A400000101001 and A400000101002	STN	178,952	-	13,174	-	-	(18,384)	(13,186)	-	160,556
BDMG (FINAME) - Contrato No. 147068	Transirapé	739	-	30	-	-	(132)	(31)	-	606
BDMG (FINAME PSI) – Contract No. 177906	Transirapé	15,908	3,250	602	-	-	-	(560)	-	19,200
BDMG (FINEM) - Contract No. 193.292	Transirapé	5,194	701	611	-	-	(70)	(565)	-	5,871
BDMG – Contract No. 127315	Transleste	26,090	-	1,088	-	-	(2,552)	(1,945)	-	22,681
BNB – Contract No. 05974828-A	Transleste	8,249	-	612	-	-	(780)	(617)	-	7,464
		1,689,883	108,957	118,397	3,262	-	(248,528)	(107,405)	10,000	1,574,566
		1,756,150	512,290	152,114	4,325	3,811	(250,016)	(111,356)	10,000	2,077,318
Current		170,220								519,997
Non-current		1,585,930								1,557,321
		1,756,150								**2,077,318**

Lenders/Creditors	Companies	Consolidado								
		Opening Balance	Entry of debt (cost to be repaid)	Provision of charges	Monetary and foreign currency variation	Profit/loss in translation	Principal repayment	Charges repayment	Bonus for payment effected on the due term	Final balance
		12/31/2013								12/31/2014
Foreign currency										
Santander - Contract No. 2885	Alupar Peru	-	25,309	180	659	717	-	-	-	26,865
BNDES - Subcredit A – Contract No. 04.2.123.3.1	ERTE	1,662	-	123	(64)	-	(1,656)	(65)	-	-
Bancolombia – Contract No. 142516	Risaralda	32	-	-	-	(1)	(31)	-	-	-
Bancolombia – Contract No. 161781	Risaralda	-	94	-	-	(1)	(33)	-	-	60
Bancolombia – Contract No. 161782	Risaralda	-	94	-	-	(1)	(33)	-	-	60
Bancolombia – Contract No. 166276	Risaralda	-	111	-	-	(8)	(22)	-	-	81
Bancolombia – Contract nº 175893	Risaralda	-	-	-	-	-	-	-	-	-
Itaú - Credit agreement No. IBC00093	Risaralda	-	38,688	390	-	(3,126)	-	-	-	35,952
BDMG – Contract No. 127314	Transleste	4,013	-	200	369	-	(1,113)	(220)	-	3,249
		5,707	64,296	893	964	(2,420)	(2,888)	(285)	-	66,267
National currency										
Itaú - Leasing – Contract No. 4573644	Alupar	76	-	6	-	-	(62)	(14)	-	6
Itaú - Leasing – Contract No. 4575341	Alupar	94	-	9	-	-	(59)	(13)	-	31
FINEP - Contract No. 02.09.0599.00	Alupar	41,270	10,448	3,576	-	-	(11,601)	(3,604)	-	40,089
Itaú – Promissory Note – Contract No. 001/140	EATE	140,080	-	2,998	-	-	(140,000)	(3,078)	-	-
BNDES - Subcredit A – Contract No. 09.2.1409.1	EBTE	125,531	-	8,869	-	-	(10,971)	(8,869)	-	114,560
BNDES (FINAME) - Subcredit B – Contract No. 09.2.1409.1	EBTE	17,126	-	699	-	-	(2,894)	(699)	-	14,232
Itaú - CCB - Contract No. 101214050000500	ECTE	-	1,200	5	-	-	(1,200)	(5)	-	-
Safra - CCB - Contract No. 006254547	ECTE	-	30,000	438	-	-	(15,000)	(424)	-	15,014
BNDES - Subcredit B and C – Contract No. 04.2.123.3.1	ERTE	6,185	-	240	-	-	(6,160)	(265)	-	-
BNDES – Contract No. 12.2.0058.1	ERTE	29,128	-	847	-	-	(29,045)	(930)	-	-
BNDES - Subcredit A – Contract No. 12.2.1001.1	ESDE	21,026	-	1,402	-	-	(1,571)	(1,402)	-	19,455
BNDES (FINAME) - Subcredit B – Contract No. 12.2.1001.1	ESDE	13,864	-	329	-	-	(1,585)	(329)	-	12,279
BNDES - Subcredit A – Contract No. 11.2.1030.1	ETEM	40,206	-	2,806	-	-	(3,251)	(2,808)	-	36,953
BNDES - Subcredit B – Contract No. 11.2.1030.1	ETEM	1,308	-	87	-	-	(105)	(88)	-	1,202
BNDES – Contract No. 09.2.0118.1	ETES	19,852	-	1,358	-	-	(2,030)	(1,361)	-	17,819
BNDES - Subcredit A – Contract No. 09.2.1467.1	ETES	2,707	-	192	-	-	(281)	(188)	-	2,430
BNDES (FINAME) - Subcredit B – Contract No. 09.2.1467.1	ETES	8,927	-	403	-	-	(1,556)	(372)	-	7,402
BNDES - Subcredit A – Contract No. 13.2.1413.1	ETSE	-	38,982	1,807	-	-	-	-	-	40,789
BNDES (FINAME) - Subcrédito B - Contract No. 13.2.1413.1	ETSE	-	35,782	606	-	-	(290)	(84)	-	36,014
Itaú - CCB – Contract No. 101113120010100	ETSE	8,872	40,550	325	-	-	(49,400)	(347)	-	-
Itaú - CCB – Contract No. 101114020005000	ETSE	-	14,000	80	-	-	(14,000)	(80)	-	-
Itaú - CCB – Contract No. 101114030006500	ETSE	-	8,850	15	-	-	(8,850)	(15)	-	-
Banco do Brasil – Contract No. 40/00039-7	ETVG	17,664	104	1,678	-	-	(713)	(1,425)	(252)	17,056
BNDES - Subcredit A – Contract No. 12.2.1390.1	Ferreira Gomes	205,321	-	15,516	-	-	150	-	-	220,987
BNDES - Subcredit B – Contract No. 12.2.1390.1	Ferreira Gomes	82,479	-	6,141	-	-	-	-	-	88,620
BNDES - Subcredit C – Contract No. 12.2.1390.1	Ferreira Gomes	4,194	5,487	318	-	-	-	-	-	9,999
BNDES (FINAME) - Subcredit B – Contract No. 12.2.1390.1	Ferreira Gomes	161,997	21,887	4,160	-	-	-	-	-	188,044
BTG Pactual - Promissory Note - 1ª Issuance	Ferreira Gomes	-	175,000	3,801	-	-	(175,000)	(3,801)	-	-
Itaú - Leasing – Contract No. 4571823	Foz	29	-	2	-	-	(29)	(2)	-	-
BNDES – Contract No. 08.2.0070.1	Foz	199,705	-	13,982	-	-	(15,027)	(13,991)	-	184,669
Other	GET	168	-	-	-	-	-	-	-	168
Itaú - Leasing – Contract No. 4571823	Ijuí	29	-	2	-	-	(29)	(2)	-	-
BNDES – Contract No. 08.2.0071.1	Ijuí	176,541	-	13,544	-	-	(12,797)	(13,552)	-	163,736
BNDES – Contract No. 08.2.0976.1	Lavrinhas	104,320	-	6,774	-	-	(9,179)	(6,782)	-	95,133
BNDES – Contract No. 10.2.0477.1	Lavrinhas	14,168	-	956	-	-	(1,246)	(958)	-	12,920
FINAME - Subcredit A - Contract No. 50002651100	Lavrinhas	73	-	6	-	-	(23)	(6)	-	50
FINAME - Subcredit B - Contract No. 50002651100	Lavrinhas	21	-	3	-	-	(7)	(2)	-	15
FINAME - Subcredit A - Contract No. 50002651000	Lavrinhas	10	-	2	-	-	(3)	(2)	-	7
FINAME - Subcredit B - Contract No. 50002651000	Lavrinhas	3	-	-	-	-	(1)	-	-	2
BNDES – Contract No. 08.2.0975.1	Queluz	103,599	-	6,721	-	-	(9,321)	(6,730)	-	94,269
BNDES – Contract No. 10.2.0478.1	Queluz	22,691	-	1,531	-	-	(2,040)	(1,533)	-	20,649
FINAME - Subcredit A - Contract No. 50003291100	Queluz	193	-	5	-	-	(40)	(6)	-	152
Banco do Brasil – Contract No. 40/00475-9	STN	3,947	-	87	-	-	(3,940)	(94)	-	-
BNB - Contracts No. A400000101001 and A400000101002	STN	196,438	-	14,558	-	-	(17,474)	(14,570)	-	178,952
BDMG (FINAME) - Contrato No. 147068	Transirapé	871	-	35	-	-	(132)	(35)	-	739
BDMG (FINAME PSI) – Contract No. 177906	Transirapé	-	15,809	322	-	-	-	(223)	-	15,908
BDMG (FINEM) - Contract No. 193.292	Transirapé	-	5,192	2	-	-	-	-	-	5,194
BDMG – Contract No. 127315	Transleste	28,657	-	2,191	-	-	(2,552)	(2,206)	-	26,090
BNB – Contract No. 05974828-A	Transleste	9,009	-	672	-	-	(757)	(675)	-	8,249
		1,808,379	403,291	120,106	-	-	(550,071)	(91,570)	(252)	1,689,883
		1,814,086	467,587	120,999	964	(2,420)	(552,959)	(91,855)	(252)	1,756,150
Circulante		266,677								170,220
Não circulante		1,547,409								1,585,930
		1,814,086								**1,756,150**

Significant amounts raised and repaid for the year ended December 31, 2015:

Lenders/Creditors	Companies	Currency	Raised date	Contracted principal	Financial charges	Amortization of principal	Amortization of charges	Payment date
Itaú - Leasing – Contract No. 4573644	Alupar	National	dez/20/2011	187	14.33% p.y.	Monthly	Monthly	jan/3/2015
Santander Panamá - Contract No. 826302	Alupar Peru	Foreign	dez/12/2014	USD 5.000.000	Libor + 3.85% p.y.	Lump sum at the end	Lump sum at the end	N/A
BTG Pactual - CCB - Contract No. 245/14	EDV I	National	fev/13/2015	2,000	CDI + 2.00% p.y.	Lump sum at the end	Lump sum at the end	mar/18/2015
BTG Pactual - CCB - Contract No. 248/14	EDV II	National	fev/13/2015	2,000	CDI + 2.00% p.y.	Lump sum at the end	Lump sum at the end	mar/18/2015
BTG Pactual - CCB - Contract No. 249/14	EDV III	National	fev/13/2015	2,000	CDI + 2.00% p.y.	Lump sum at the end	Lump sum at the end	mar/18/2015
BTG Pactual - CCB - Contract No. 250/14	EDV IV	National	fev/13/2015	2,000	CDI + 2.00% p.y.	Lump sum at the end	Lump sum at the end	mar/18/2015
BTG Pactual - CCB - Contract No. 251/14	EDV X	National	fev/13/2015	2,000	CDI + 2.00% p.y.	Lump sum at the end	Lump sum at the end	mar/18/2015
Safra - CCB - Contract No. 006265476	ECTE	National	fev/27/2015	15,000	CDI + 1.30% p.y.	Lump sum at the end	Lump sum at the end	abr/1/2015
Bancolombia - Contract No. 175893	Risaralda	Foreign	mar/26/2015	COP 98.000.000	DTF (T.A.) + 8.69% p.y.	Monthly	Monthly	N/A
Santander - CCB - Contract No. 270319415	Alupar	National	mar/31/2015	50,000	CDI + 1.10% p.y.	Lump sum at the end	Lump sum at the end	jun/1/2015
Santander - Contract Bridge Credit Agreement	La Virgen	Foreign	jun/1/2015	USD 50.000.000	Libor + 2.40% p.y.	Lump sum at the end	Lump sum at the end	jan/1/2016
Banco Santander - Contract nº 000270589715	ETVG	National	jun/17/2015	22,500	115% CDI	Lump sum at the end	Lump sum at the end	jun/28/2016
Bank CorpBanca - credit contract	Risaralda	Foreign	ago/6/2015	COP 10.000.000.000	IBR (TV) (**) 3.6% p.y.	Lump sum at the end	Quarterly	nov/15/2017
Bank CorpBanca - credit contract	Risaralda	Foreign	out/1/2015	COP 20.000.000.000	IBR (TV) (**) 3.6% p.y.	Lump sum at the end	Quarterly	nov/15/2017
Bank CorpBanca - credit contract	Risaralda	Foreign	dez/14/2015	COP 14.000.000.000	IBR (TV) (**) 3.6% p.y.	Lump sum at the end	Quarterly	nov/15/2017
Santander - Contract COFIDE Bridge	La Virgen	Foreign	dez/22/2015	USD 30.000.000	Libor + 3.00% p.y.	Lump sum at the end	Lump sum at the end	mar/1/2016

(i) The credit released by BNDES until December 31, 2015 was as follows:

Subsidiary ETSE											
Sub credit	Contracted amount	Releases									Balance to be released
		5/15/2015	4/17/2015	3/28/2014	4/16/2014	7/28/2014	8/26/2014	10/22/2014	12/26/2014	Total	
A	39,159	-	177	22,474	10,750	-	1,030	2,512	2,216	39,159	-
B	39,254	261	3,211	-	18,750	1,950	6,746	3,352	4,984	39,254	-
Total	78,413	261	3,388	22,474	29,500	1,950	7,776	5,864	7,200	78,413	-

(ii) The guarantees given as to the agreement are described below:

- Guarantees provided by the subsidiary ETSE

Pledge of all credit rights related from the Concession Agreement No. 006/2012, which include, among others:

I) The right to receive any and all amounts that, effectively or potentially, become or may become receivable and pending payment by the Grantor to subsidiary ETSE, including the right to receive all indemnifications in the event the concession ceases to exist;

II) The credit rights of the subsidiary ETSE arising from rendering of services for transmission of electric energy, provided for in the Service Concession Arrangement and the Transmission Services Agreement No. 031/2012 and respective amendments; and

III) All other rights, either tangible or intangible, whether potential or not, of subsidiary Ferreira Gomes, which may be the subject matter of a chattel mortgage in accordance with applicable regulating and legal standards, arising from the Service Concession Arrangement or Transmission Services Agreement or arising from the rendering of services for electric energy by the subsidiary ETSE.

Guarantees given by ECTE (ETSE Company):

Pledge of all shares held thereby and issued by subsidiary ETSE.

d) Amortization of loans and financing, by currency and index, is as follows:

Installments to become overdue by currency and indexer	12/31/2015 Consolidated R$							
	2016	2017	2018	2019	2020	2021	After 2021	Total
Foreign currency								
USD	324,420	82,214	-	-	-	-	-	406,634
Colombian Pesos	1,119	94,999	-	-	-	-	-	96,118
	325,539	177,213	-	-	-	-	-	502,752
National currency								
CDI	24,310	-	-	-	-	-	-	24,310
TJLP	95,782	95,106	94,752	94,753	94,752	94,752	493,445	1,063,342
Fixed rate	74,645	72,511	66,554	62,226	59,408	53,879	102,052	491,275
Other	-	-	-	-	-	-	-	-
(-) Costs to be repaid	(633)	(393)	(329)	(255)	(250)	(250)	(2,251)	(4,361)
	194,104	167,224	160,977	156,724	153,910	148,381	593,246	1,574,566
	519,643	344,437	160,977	156,724	153,910	148,381	593,246	2,077,318

26. Debentures

a) The balance of debentures is as follows:

Lenders/Creditors	Companies	Consolidated									
		Current					Non-current				
		Charges	Principal	Costs to be repaid	12/31/2015	12/31/2014	Charges	Principal	Costs to be repaid	12/31/2015	12/31/2014
	Operating										
3rd Issuance	Alupar	-	-	-	-	74,928	-	-	-	-	-
4th Issuance	Alupar	9,356	-	(160)	9,196	7,530	-	150,000	(146)	149,854	149,694
5th Issuance	Alupar	2,565	19,252	(13)	21,804	50,792	-	365,795	(136)	365,659	299,852
6th Issuance	Alupar	3,975	-	(1,230)	2,745	-	-	265,342	(5,331)	260,011	-
1st Issuance	EATE	114	19,652	(2)	19,764	78,933	-	-	-	-	19,649
2nd Issuance	EATE	3,501	60,000	(101)	63,400	18,089	-	60,000	(43)	59,957	119,870
3rd Issuance	EATE	1,389	83,052	(244)	84,197	919	-	186,948	(187)	186,761	269,569
4th Issuance	EATE	3,424	18,706	(94)	22,036	7,547	-	140,294	(121)	140,173	158,779
1st Issuance	ECTE	-	-	-	-	16,436	-	-	-	-	4,093
2nd Issuance	ECTE	1,570	24,000	(57)	25,513	17,570	-	40,000	(25)	39,975	63,918
3nd Issuance	ECTE	1,596	4,998	(312)	6,282	-	-	65,002	(521)	64,481	-
1st Issuance	ENTE	60	10,372	(1)	10,431	41,655	-	-	-	-	10,371
2nd Issuance	ENTE	5,342	29,177	(147)	34,372	11,773	-	218,823	(188)	218,635	247,658
1st Issuance	ETEP	8	13,277	(16)	13,269	14,443	-	-	-	-	13,260
2nd Issuance	ETEP	1,486	8,118	(74)	9,530	3,247	-	60,882	(95)	60,787	68,827
3rd Issuance	Ferreira Gomes	383	-	(1,319)	(936)	(1,309)	312	254,137	(14,511)	239,938	208,423
1st Issuance	STN	2,176	11,882	(116)	13,942	4,732	-	89,118	(301)	88,817	100,583
1st Issuance	Transirapé	503	11,688	(39)	12,152	10,730	-	15,938	(36)	15,902	27,551
1st Issuance	Transleste	1,188	6,491	(56)	7,623	2,592	-	48,682	(202)	48,480	54,915
1st Issuance	Transudeste	597	14,013	(43)	14,567	10,575	-	18,763	(40)	18,723	32,693
		39,233	334,678	(4,024)	369,887	371,182	312	1,979,724	(21,883)	1,958,153	1,849,705
	Pre-operating										
1st Issuance	EDV I	3,804	21,740	(112)	25,432	-	-	-	-	-	-
2nd Issuance	EDV I	1,601	23,000	(215)	24,386	-	-	-	-	-	-
1st Issuance	EDV II	2,281	13,040	(70)	15,251	-	-	-	-	-	-
2nd Issuance	EDV II	906	13,000	(125)	13,781	-	-	-	-	-	-
1st Issuance	EDV III	3,424	19,570	(101)	22,893	-	-	-	-	-	-
2nd Issuance	EDV III	1,253	18,000	(170)	19,083	-	-	-	-	-	-
1st Issuance	EDV IV	4,944	28,260	(142)	33,062	-	-	-	-	-	-
2nd Issuance	EDV IV	1,671	24,000	(224)	25,447	-	-	-	-	-	-
1st Issuance	EDV X	3,042	17,390	(91)	20,341	-	-	-	-	-	-
2nd Issuance	EDV X	1,532	22,000	(206)	23,326	-	-	-	-	-	-
		24,458	200,000	(1,456)	223,002	-	-	-	-	-	-
Total – Debentures - Current		**63,691**	**534,678**	**(5,480)**	**592,889**	**371,182**	**312**	**1,979,724**	**(21,883)**	**1,958,153**	**1,849,705**

b) The main characteristics of debentures are as follows:

Lenders/Creditors	Operating companies	Consolidated						
		Contracted conditions of debentures						
		Date of Engagement	Maturity	Contracted principal	Effective rate p.a.		Amortization of periodicity	
					Indexer	Interest (%)	Principal	Charges
3rd Issuance	Alupar	dec/10	dec/15	150,000	CDI	1.85	Annual	Semiannual
4th Issuance	Alupar	feb/12	feb/18	150,000	CDI	1.45	Semiannual	Semiannual
5th Issuance	Alupar	may/12	may/27	300,000	IPCA	7.80	Annual	Semiannual
6th Issuance	Alupar	apr/15	apr/21	250,000	IPCA	7.33	Annual	Semiannual
1st Issuance	EATE	mar/11	mar/16	360,000	CDI	1.30	Monthly	Monthly
2nd Issuance	EATE	oct/12	oct/17	150,000	CDI	0.99	Semiannual	Semiannual
3rd Issuance	EATE	mar/14	mar/19	270,000	CDI	1.15	Quarterly	Quarterly
4th Issuance	EATE	aug/14	aug/20	159,000	109,75% CDI		Quarterly	Quarterly
1st Issuance	ECTE	mar/11	mar/16	75,000	CDI	1.30	Monthly	Monthly
2nd Issuance	ECTE	oct/12	oct/17	80,000	CDI	0.99	Semiannual	Semiannual
3rd Issuance	ECTE	may/15	feb/20	70,000	CDI	2.15	Quarterly	Quarterly
1st Issuance	ENTE	mar/11	mar/16	190,000	CDI	1.30	Monthly	Monthly
2nd Issuance	ENTE	aug/14	aug/20	248,000	109,75% CDI		Quarterly	Quarterly
1st Issuance	ETEP	nov/11	nov/16	70,000	112,5% CDI		Monthly	Monthly
2nd Issuance	ETEP	aug/14	aug/20	69,000	109,75% CDI		Quarterly	Quarterly
3rd Issuance	Ferreira Gomes	jun/14	dec/27	210,900	IPCA	6.47	Semiannual	Semiannual
1st Issuance	STN	aug/14	aug/20	101,000	109,75% CDI		Quarterly	Quarterly
1st Issuance	Transirapé	nov/12	nov/17	42,500	CDI	0.99	Semiannual	Semiannual
1st Issuance	Transleste	aug/14	aug/20	55,000	109,75% CDI		Quarterly	Quarterly
1st Issuance	Transudeste	nov/12	nov/17	47,500	CDI	0.99	Semiannual	Semiannual

Lenders/Creditors	Operating companies	Consolidated						
		Contracted conditions of debentures						
		Date of Engagement	Maturity	Contracted principal	Effective rate p.a.		Amortization of periodicity	
					Indexer	Interest (%)	Principal	Charges
1st Issuance	EDV I	Oct-14	Apr-16	21,740	110,0% CDI		Lump sum at the end	Lump sum at the end
2nd Issuance	EDV I	Jul-15	May-16	23,000	110,0% CDI		Lump sum at the end	Lump sum at the end
1st Issuance	EDV II	Oct-14	Apr-16	13,040	110,0% CDI		Lump sum at the end	Lump sum at the end
2nd Issuance	EDV II	Jul-15	May-16	13,000	110,0% CDI		Lump sum at the end	Lump sum at the end
1st Issuance	EDV III	Oct-14	Apr-16	19,570	110,0% CDI		Lump sum at the end	Lump sum at the end
2nd Issuance	EDV III	Jul-15	May-16	18,000	110,0% CDI		Lump sum at the end	Lump sum at the end
1st Issuance	EDV IV	Oct-14	Apr-16	28,260	110,0% CDI		Lump sum at the end	Lump sum at the end
2nd Issuance	EDV IV	Jul-15	May-16	24,000	110,0% CDI		Lump sum at the end	Lump sum at the end
1st Issuance	EDV X	Oct-14	Apr-16	17,390	110,0% CDI		Lump sum at the end	Lump sum at the end
2nd Issuance	EDV X	Jul-15	May-16	22,000	110,0% CDI		Lump sum at the end	Lump sum at the end

(*) Regardless of the maturity of these debentures is provided in the contract to take place on April 16, 2016, the Company expects to settle them before that date.

The Company's and its subsidiaries and jointly maintain the monitoring of financial ratios defined in the agreement. Quantitative covenants of the Company and its subsidiaries are mainly related to financial indices obtained using EBITDA as the Coverage Ratio Debt Service ("DSCR"), which are calculated annually, except for the contract debentures of subsidiary Ferreira Gomes, which is required quarterly. Failure to comply with these covenants entails the early maturity of the debentures. At December 31, 2015, all covenants were met and these

ratios were within the limits established in the Company's debt agreements in accordance with the explicit methodologies in their contracts of its subsidiaries and jointly controlled entities.
Debentures of the Company and its subsidiaries are nonconvertible.

c) Changes in debentures are as follows:

Lenders/Creditors	Companies	Consolidated						
		Opening Balance	Entry of debt (cost to be repaid)	Provision of charges	Monetary Variation	Principal Repayment	Charges repayment	Final balance
		12/31/2014						12/31/2015
3rd Issuance	Alupar	74,928	-	10,668	-	(75,000)	(10,596)	-
4th Issuance	Alupar	157,224	-	21,657	-	-	(19,831)	159,050
5th Issuance	Alupar	350,644	-	28,691	36,432	-	(28,304)	387,463
6th Issuance	Alupar	-	245,663	14,117	12,304	-	(9,328)	262,756
1st Issuance	EATE	98,582	-	7,932	-	(78,543)	(8,207)	19,764
2nd Issuance	EATE	137,959	-	17,712	-	(15,000)	(17,314)	123,357
3rd Issuance	EATE	270,488	-	37,233	-	-	(36,763)	270,958
4th Issuance	EATE	166,326	-	22,111	-	-	(26,228)	162,209
1st Issuance	ECTE	20,529	-	929	-	(20,457)	(1,001)	-
2nd Issuance	ECTE	81,488	-	10,593	-	(16,000)	(10,593)	65,488
3rd Issuance	ECTE	-	70,000	7,189	-	-	(6,426)	70,763
1st Issuance	EDV I	-	21,148	4,284	-	-	-	25,432
2nd Issuance	EDV I	-	22,504	1,882	-	-	-	24,386
1st Issuance	EDV II	-	12,668	2,583	-	-	-	15,251
2nd Issuance	EDV II	-	12,713	1,068	-	-	-	13,781
1st Issuance	EDV III	-	19,035	3,858	-	-	-	22,893
2nd Issuance	EDV III	-	17,608	1,475	-	-	-	19,083
1st Issuance	EDV IV	-	27,508	5,554	-	-	-	33,062
2nd Issuance	EDV IV	-	23,483	1,964	-	-	-	25,447
1st Issuance	EDV X	-	16,910	3,431	-	-	-	20,341
2nd Issuance	EDV X	-	21,525	1,801	-	-	-	23,326
1st Issuance	ENTE	52,026	-	4,237	-	(41,453)	(4,379)	10,431
2nd Issuance	ENTE	259,431	-	34,690	-	-	(41,114)	253,007
1st Issuance	ETEP	27,703	-	2,990	-	(14,484)	(2,940)	13,269
2nd Issuance	ETEP	72,074	-	9,690	-	-	(11,447)	70,317
3rd Issuance	Ferreira Gomes	207,114	(150)	30,435	10,060	-	(8,457)	239,002
1st Issuance	STN	105,315	-	14,046	-	116	(16,718)	102,759
1st Issuance	Transirapé	38,281	-	4,714	-	(10,200)	(4,741)	28,054
1st Issuance	Transleste	57,507	-	7,700	-	-	(9,104)	56,103
1st Issuance	Transudeste	43,268	-	5,413	-	(9,975)	(5,416)	33,290
		2,220,887	510,615	320,647	58,796	(280,996)	(278,907)	2,551,042
Current		371,182						592,889
Non-current		1,849,705						1,958,153
		2,220,887						**2,551,042**

The main movement in the year ended December 31, 2015 were as follows:

Lenders/Creditors	Companies	Raised date	Contracted principal	Financial charges	Amortization of principal	Amortization of charges	Payment date
3rd Issuance	Alupar	12/22/10	150,000	CDI 1.85	Annual	Semiannual	12/22/15
1st Issuance (*)	EDV I	10/16/14	21,740	110.0% CDI	Lump sum at the end	Lump sum at the end	N/A
1st Issuance (*)	EDV II	10/16/14	13,040	110.0% CDI	Lump sum at the end	Lump sum at the end	N/A
1st Issuance (*)	EDV III	10/16/14	19,570	110.0% CDI	Lump sum at the end	Lump sum at the end	N/A
1st Issuance (*)	EDV IV	10/16/14	28,260	110.0% CDI	Lump sum at the end	Lump sum at the end	N/A
1st Issuance (*)	EDV X	10/16/14	17,390	110.0% CDI	Lump sum at the end	Lump sum at the end	N/A
6th Issuance	Alupar	04/15/15	250,000	IPCA 7.33	Annual	Semiannual	04/15/21
3rd Issuance	ECTE	05/07/15	70,000	CDI 2.15	Quarterly	Quarterly	02/07/20
2nd Issuance (*)	EDV I	07/15/15	23,000	110.0% CDI	Lump sum at the end	Lump sum at the end	05/15/16
2nd Issuance (*)	EDV II	07/15/15	13,000	110.0% CDI	Lump sum at the end	Lump sum at the end	05/15/16
2nd Issuance (*)	EDV III	07/15/15	18,000	110.0% CDI	Lump sum at the end	Lump sum at the end	05/15/16
2nd Issuance (*)	EDV IV	07/15/15	24,000	110.0% CDI	Lump sum at the end	Lump sum at the end	05/15/16
2nd Issuance (*)	EDV X	07/15/15	22,000	110.0% CDI	Lump sum at the end	Lump sum at the end	05/15/16

(*) Although these debentures were issued on October 16, 2014, the value was deposited in the amount of the subsidiaries EDV I, EDV II, EDV III, EDV IV and EDV X only in March 2015, due to the transfer process of shares between the Company and Furnas which was only completed on 2 March 2015 (see note 2.4).

d) The principal amounts for debentures, by index, are as follows:

Installments to become due by indexer	12/31/2015							
	Consolidated							
	R$							
	2016	2017	2018	2019	2020	2021	After 2021	Total
CDI	572,192	466,492	308,817	205,600	113,543	-	-	1,666,644
IPCA	26,176	20,271	21,796	26,376	182,625	186,569	447,948	911,761
(-) Costs to be repaid	(5,478)	(3,263)	(3,253)	(2,967)	(2,673)	(1,742)	(7,987)	(27,363)
	592,890	483,500	327,360	229,009	293,495	184,827	439,961	2,551,042

27. Provision for contingencies

a) Provisions for contingencies and related judicial deposit balances at December 31, 2015 and December 31, 2014, by nature, are shown below:

	Consolidated			
	Liabilities		Assets	
	Provisions		Judicial deposits	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Judicial procedures				
Tax	2,080	1,927	2,852	2,699
Civil	1	4	3,373	3,572
Land	-	-	229	-
Labor	2,198	898	1,212	1,029
	4,279	2,829	7,666	7,300
Current	66	90	-	-
Non-current	4,213	2,739	7,666	7,300
	4,279	2,829	7,666	7,300

b) Changes in the provision for contingences are as follows:

	Consolidated				
	Opening balance	Entries	Atualizations	Reversal	Closing balance
	12/31/2014				12/31/2015
Judicial procedures					
Tax	1,927	-	153	-	2,080
Civil	4	-	-	(3)	1
Labor	898	3,576	-	(2,276)	2,198
	2,829	3,576	153	(2,279)	4,279

In the detailed explanation provided in the note, Company management takes into consideration litigation whose amount under risk due to lawsuit exceeds R$ 2,000 to the demands linked to the Company and R $ 1,000 for the demands related to controlled companies and/or are significant to the Company's business, such as civil class actions, regardless of the amount under risk.

(A) Provisions Recognized*:* Following is the Company and/or its subsidiaries legal proceedings, where a provision has been recognized that is individually material:

(i) Tax Demands:

- Injunction No. 00022535720094036100, moved by the Company in the face of the Federal Revenue Service of São Paulo, pending before the 5th Federal Court of São Paulo. Visa excluding the amounts received as interest on the basis of equity of the PIS and COFINS. The value at risk is approximately R $ 2,080. The timing and the ultimate amount paid depends on court ruling.

(B) Contingent obligations for which no provision has been recognized*:* Although the Company and its subsidiaries did not record provisions for such proceedings, the following proceedings be highlighted:

(i) Tax suits*:*

- Administrative Proceeding No. 10880908850201376, moved by the Company in proceedings before the Federal Revenue Service. It is application for credit refund (Perd / Comp), the value at risk is approximately R $ 5,674.

- Administrative Proceeding No. 19515722963201238, against the subsidiary Empresa Amazonense de Transmissão de Energia S.A. (EATE), pending before the Internal Revenue Service. It is an infraction in connection with income tax, CSLL, PIS and COFINS in the period 2007-2010, the value at risk is approximately R$ 2,202;

- Tax Enforcement No. 00008348820148110047, against the subsidiary Transmissora Matogrossense de Energia S.A. (TME), pending before the Court of Single Jauru, whose responsibility solidarity. It's Tax Enforcement requiring the ISS rate of collection of difference, being the principal debtor Global Energia Elétrica S.A. and Mavi Engenharia e Construções Ltda., whose value at risk is approximately R$ 1,216

- Administrative Proceeding No. 10480902369201037, moved by the Union in the face of Controlled Sistema de Transmissão do Nordeste S.A. (STN), pending before the Federal Revenue of Recife / PE. This is credit application for compensation arising from a negative balance of income tax, recorded in the 2005, with compensation of PIS debts, COFINS and income tax. The value at risk estimate eg R $ 1,631;

(ii) Civil suits:

- Civil class action No. 00099563820104013100 brought by the Federal Prosecutor's Office and by the Amapá State Prosecution Office, against the Company, Aneel, the director of Amapá State Environment and Territorial Planning Institute (IMAP) and the Amapá State Environment Office (SEMA/AP). This concerns a lawsuit referring to obligation to do and not to do for prevention of environmental damages, involving environmental permits. The amount under risk is approximately R$ 1,400;

- Injunction innominate No. 00005352820158030006 proposed by the Amapá State Public Prosecution Office against Controlled Ferreira Gomes Energia S / A and others with the aim of producing evidence and finding of responsibility for flood incident in the town of Ferreira Gomes / AP in day 07/05/2015. The value at risk estimate is R $ 1,000;

- Civil class action No. 00335301320054047100 filed by Núcleo Amigos da Terra Brasil against Environment Preservation Foundation Henrique Luís Roessler/RS (FEPAM), the Federal Government, Companhia Estadual de Geração e Transmissão de Energia Elétrica (CEEE-GT) and Companhia Estadual de Distribuição de Energia Elétrica (CEEE-D). The state of Rio Grande do Sul, subsidiary Ijuí Energia S.A. and Eletrosul Centrais Elétricas S.A. are assisting this proceeding. It is a civil class action filed for the purpose of discussing the environmental permit for the hydrelectric power plant of Passo São João (LP No. 710/2005-DL. The value at risk estimate is $ 1;

- Civil Action No. 00016274120158030006 proposed by the Ministério Público do Estado Amapá, which requires compensation due to alleged material and moral damage caused by the subsidiary Ferreira Gomes Energia S / A to the environment. There is no value for the risk involved.

- Civil class action No. 201201963790 (0196379-30.2012.8.09.0142) proposed by the Public Ministry of the State of Goiás against the Company and the State of Goiás, a preliminary injunction, in order to declare the nullity of a previous license issued to the SHP Verde 08, in view of the alleged occurrence of failures in the Environmental Impact Study submitted by the project. Injunction revoked and enterprise being implemented. The value at risk estimate is $ 10;

- Civil Action No. 00198341202014809014 2 filed by the Public Ministry of the State of Goiás against the Company and the State of Goiás with an injunction. This action has as objective to curb the granting of the preliminary license by SEMARH the Company, necessary for the construction of hydroelectric power plant 11 Green High. There is no value for the risk involved.

- Revisional Action No. 00818741920118190001 rival bid Naturasul in the face of Controlled Ijuí Energia SA, which requires the revision of the contract for services. The value at risk estimate is R $ 4,841;

- Implementing Action No. 00503476720108160001, No. 00503424520108160001, No. 00503433020108160001 and No. 00503441520108160001, proposed by Construtora Triunfo SA against the subsidiary Foz do Rio Claro Energia SA, which requires the revision of the contract for the provision of services. The value at risk is approximately R $ 2,143, R $ 1,189, R $ 1,008 and R $ 1,577 respectively;

- Monitoring Action No. 00465158420148160001 proposed by Construtora Triunfo S.A.against the subsidiary Foz do Rio Claro Energia S.A., which requires order to pay arising from additional services related to the Contract Agreement. The value at risk estimate is R $ 6,784;

- Civil Action No. 00184082320134013200 proposed by Ministério Público Federal in the face of Transnorte controlled to preserve indigenous rights allegedly offended. The value at risk estimate is R $ 1,211;

(iii) Labor claims:

- Labor Complaint n. 0,010,029,320,155,060,100th proposed by A K B G (abbreviation) in the face of Controlled Sistema de Transmissão do Nordeste S.A. (STN) and others that are formulated several requests for labor as well as responsibility sharing between the companies claimed. The value at risk estimate is R $ 1,000;

(iv) Arbitration:

There are two arbitration procedures assessed as possible loss, to wit:

- • Arbitration Procedure No. 170, introduced by CONPASUL - Construction and Services (the company responsible for civil works of St. Joseph HPP), in the face Controlled of Ijuí Energy SA The value of risk estimate is $ 22,000.
- Arbitration procedure No. 230, filed by Supplying Consortium Foz do Rio Claro (Andritz Hydro Inepar do Brasil S.A. and Sadefem Equipamentos e Montagens S.A., charged with the electromechanical supply and assembly against Subsidiary Foz do Rio Claro Energia S.A. The amount under risk is of approximately R$ 20,000.

- Procedure Arbitration No. 21212 / ASM, established by the TSK Energia Desenvolvimento LTDA in the face of Controlled Ferreira Gomes Energia SA pending before the International Court of Commerce ("ICC" - International Chamber of Arbitration). This is arbitration procedure to settle disputes arising from "Contract Agreement and Total Fixed Term for the implementation of the Assembly of Electromechanical Equipment, Hydro, and Systems" AHE Ferreira Gomes. The value at risk can not be estimated.

(v) Environmental suits: There are two Notice of Violation with possible losses, which we quote below:

- Auto Environmental Infraction No. 013596 A, issued by Instituto do Meio Ambiente e Ordenamento Territorial do Estado do Amapá - IMAP, due to the controlled Ferreira Gomes Energia SA to have the company allegedly caused significant changes in the environment. The value at risk estimate is $ 20,000

  We emphasize that the subsidiary Ferreira Gomes Energia SA signed a Conduct Adjustment Term in which suspended the ongoing administrative procedure in IMAP to its full implementation. Finally, compliance with the obligations assumed, will be extinguished.

- Environmental Infraction Auto No. 014689-A, issued by the Environment and Spatial Planning Institute in the State of Amapá - IMAP, in the face of Controlled Ferreira Gomes Energia SA to have the company allegedly caused significant changes in the environment, culminating in mortality of species of aquatic fauna of the Araguari river. The value at risk estimate is $ 30,000.

The Company and its Subsidiaries figure as defendants in five civil class actions of environmental nature, with possible loss probability, as mentioned in item “B”, part “ii”.

(Vi) Criminal Demands:

- Criminal Action publishes n. 00162826015803006 proposed by the Amapá State Public Prosecution Office against Controlled Ferreira Gomes Energia SA and others, which requires the condemnation of the defendants because of alleged damage caused to the environment. There is no value for the risk involved.

  We emphasize that the subsidiary Ferreira Gomes Energia SA signed a Conduct Adjustment Term in which suspended the course of public criminal action until its completion. At the end, fulfilled their obligations, said prosecutable will be extinguished

28. Equity

a) Authorized capital

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

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

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

b) Capital

As of December 31, 2015, the Company's capital amounted to R$ 1,625,227, comprising 461,243,596 common shares (461,243,600 as of December 31, 2014) and 163,658,204 preferred shares (163,658,200 as of December 31, 2014), held as follows:

	12/31/2015			
	Common		Preferred	
	Amount	%	Amount	%
Shareholders				
Guarupart Participações Ltda	387,609,996	84.04	16,391,004	10.02
FI - FGTS	29,243,000	6.34	58,486,000	35.74
Outstanding shares	44,390,600	9.62	88,781,200	54.25
Total shares	461,243,596	100.00	163,658,204	100.00

	12/31/2014			
	Common		Preferred	
	Amount	%	Amount	%
Shareholders				
Guarupart Participações Ltda	387,609,996	84.04	16,391,004	10.02
FI - FGTS	29,243,000	6.34	58,486,000	35.74
Outstanding shares	44,390,600	9.62	88,781,200	54.25
Total shares	461,243,596	100.00	163,658,204	100.00

c) Income reserve

c.1) Legal reserve*:* Brazilian Corporation Law sets forth that the Company must transfer 5% of annual net income computed on the accounting records in accordance with accounting practices adopted in Brazil to legal reserve, not exceeding 20% of the Company capital. The legal reserve may be used for increasing capital or absorbing losses; however, it may not be used for dividend distribution purposes.

c.2) Income reserve: The remaining income balance is maintained in an investment reserve account, to be allocated as determined at the General Meeting.

d) Capital reserve

The capital reserves arise from the profit or loss in transaction of capital and from reserve for reinvestment, as follows:

	Parent Company	
	12/31/2015	12/31/2014
Gain (loss) in capital transaction		
Empresa Amazonense de Transmissão de Energia S.A.	86,821	86,821
Empresa Catarinense de Transmissão de Energia S.A.	(3,915)	(2,989)
Transchile Charrúa Transmisión S.A.	(21,499)	(21,499)
Usina Paulista Lavrinhas de Energia S.A. (*)	(4,747)	(4,747)
Usina Paulista Queluz de Energia S.A. (*)	(3,000)	(3,000)
Foz do Rio Claro Energia S.A.	(1,472)	-
	52,188	54,586
Reserve for reinvestment		
Empresa Amazonense de Transmissão de Energia S.A.	-	353
Empresa Norte de Transmissão de Energia S.A.	504	504
Empresa Paraense de Transmissão de Energia S.A.	57	57
	561	914
	52,749	**55,500**

(*) Capital loss generated in the acquisition of the subsidiary ECTE shares (see note 2.4).

e) Other comprehensive income

This refers to gain and loss on translation of the financial statements of subsidiaries domiciled abroad, as demonstrated below:

	Parent Company	
	12/31/2015	12/31/2014
Balance at the beginning of the fiscal year	15,934	5,287
Exchange differences derived from the conversion of assets in overseas operations		
Subsidiaries:		
Transchile Charrúa Transmisión S.A.	32,278	10,292
La Virgen S.A.C.	4,397	474
Risaralda Energía S.A.S.E.S.P.	1,825	882
Alupar Inversiones Peru	(11,058)	(1,001)
Alupar Chile Inversiones SpA	(100)	-
Balance at the end of the period / fiscal year	**43,276**	**15,934**

f) Allocation of income

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

g) On 31 December 2015 the Company accrued the amount of R $ 99,355 (referring to the 50% minimum) in dividends payable caption. Non-controlling shareholders

Proceeds paid as dividend and interest on equity refer to dividend and interest on equity declared to subsidiaries non-controlling shareholders.

29. Earnings per share

Earnings per share are presented by type and nature of the share. This presentation is consistent with the practice adopted in Brazil for trading and listing of shares in share lots. The Company has registered shares, with no par value.

The table below shows calculation of the weighted average of outstanding shares and earnings per share of the Company for the year ended December 31, 2015 and 2014:

	Consolidated	
	Year ended	
	12/31/2015	12/31/2014
Numerator:		
Net income for the period, entitled to the controlling shareholders	209,169	362,785
Denominator (in thousands of shares)		
Weighted average of the number of common shares (*)	461,244	461,244
Weighted average of the number of preferred shares (*)	163,658	163,658
Earnings per share		
Basic and diluted earnings per share:	0.33472	0.58055
Basic and diluted earnings per share:	0.33472	0.58055

The Company has no diluting instruments, such as instruments convertible into shares, options or subscription warrants.

30. Net operating revenue

	Consolidated	
	Year ended	
	12/31/2015	12/31/2014
Gross operating revenue		
Power transmission system		
Revenue from power transmission	108,653	111,440
Infrastructure revenue	75,777	130,622
Payment of financial assets from the concession	1,070,003	1,022,414
	1,254,433	1,264,476
Power generation system		
Power supply (Note 30)	378,486	311,466
	378,486	311,466
Total - Gross operating revenue	1,632,919	1,575,942
Taxes on gross operating revenue		
Social integration program - PIS	(14,892)	(10,339)
Social Security Financing Contribution - COFINS	(68,670)	(47,694)
Tax on Circulation of Goods and Services - ICMS	(5,115)	(3,743)
Services Tax - ISS	(472)	(387)
	(89,149)	(62,163)
Regulatory charges for the concession		
Quote for global reserve for reversal - RGR	(31,272)	(27,723)
Research and Development – R&D	(5,361)	(4,778)
National Fund of scientific and technological development - FNDCT	(5,354)	(4,778)
Brazilian Ministry of Mines and Energy (MME)	(2,680)	(2,392)
Fiscalization Fee for the electric power services - TFSEE	(5,544)	(4,568)
	(50,211)	(44,239)
Total - Deductions on gross operating revenue	(139,360)	(106,402)
Net operating revenue	**1,493,559**	**1,469,540**

31. Power supply and electricity purchased for resale

	Consolidated					
	Year ended					
	12/31/2015			12/31/2014		
	MWh	Average Price	Amount	MWh	Average Price	Amount
Power supply						
Bilateral agreement – free environment	672,514	204.70	137,666	367,920	225.26	82,879
Bilateral agreement – free environmen - trade	-	-	-	13,355	127.29	1,700
Bilateral agreement – regulated environment	1,524,240	127.16	193,818	604,540	167.88	101,489
Gross-up ICMS	-	-	5,136	-	-	3,505
MRE and Spot (short term power)	-	-	41,866	-	-	121,893
Total - Gross operating revenue			378,486			311,466
Electric power purchased power for resale						
Bilateral agreement – free environment	(436,440)	174.50	(76,158)	(107,865)	389.67	(42,032)
MRE / Spot and other adjustments	-	-	5,438	-	-	(25,651)
(-) Credit of Pis/Cofins Power	-	-	12,211	-	-	2,028
			(58,509)			(65,655)

On 06 March 2013, the Nationa Counsil for Energy Politics (CNPE) published Resolution No. 03/2013, which (i) establishes guidelines for the internalization of risk aversion mechanism in computer programs for energy studies and pricing and (ii) allows the Steering Committee for the Monitoring of the Electric Sector – CMSE dispatch thermoelectric plants - TPPs out of economic merit order. According to this CNPE Resolution 03/13, a significant part of the cost of TPPs will be on the hydroelectric generators, either in the transitional period (until the approval of new computer programs) or permanent period. Currently the apportionment of costs order of TPPs foreseen in CNPE 03/13 resolution is suspended for the controlled generation of the Company and for some agents, according to the same are protected by the injunction obtained on August 22, 2013 by the association that represent. If the ruling is unfavorable, the subsidiaries of the Company's generation will have to register the System Service Charges title the amount of R $ 8,594.

32. Operating costs and expenses

	Parent Company						
	Year ended						
	12/31/2015				31/12/2014		
	Operating expenses		Costs of services rendered	Total	Operating expenses		Total
	General and administratives expenses	Others			General and administratives expenses	Others	
Personnel	(21,540)	-	(221)	(21,761)	(17,439)	-	(17,439)
Material	(272)	-	-	(272)	(321)	-	(321)
Third parties services	(6,793)	-	(3)	(6,796)	(13,041)	-	(13,041)
Depreciation and amortization	(1,351)	-	-	(1,351)	(1,012)	-	(1,012)
Rents	(1,204)	-	(1)	(1,205)	(1,439)	-	(1,439)
Insurance	(48)	-	-	(48)	(32)	-	(32)
Donations, contributions and support	(173)	-	-	(173)	(123)	-	(123)
Capital loss	-	(39)	-	(39)	-	(1,849)	(1,849)
Other taxes and fees	(654)	-	(4)	(658)	(521)	-	(521)
Others	(61)	-	-	(61)	(102)	-	(102)
Total	**(32,096)**	**(39)**	**(229)**	**(32,364)**	**(34,030)**	**(1,849)**	**(35,879)**

	Consolidated									
	Year ended									
	12/31/2015					12/31/2014				
	Operating costs		Operating expenses		Total	Operating costs		Operating expenses		Total
	Costs of services rendered	Infrastructure cost (*)	General and administratives expenses	Others		Costs of services rendered	Infrastructure cost (*)	General and administratives expenses	Others	
Personnel	(39,102)	(8,515)	(56,324)	-	(103,941)	(35,878)	(1,454)	(46,271)	-	(83,603)
Material	(10,251)	(289)	(1,478)	-	(12,018)	(7,357)	(43,700)	(950)	-	(52,007)
Third parties services	(42,314)	(18,766)	(27,111)	-	(88,191)	(41,934)	(47,653)	(32,911)	-	(122,498)
Management of works	-	(658)	-	-	(658)	-	(536)	-	-	(536)
Depreciation and amortization	-	-	(4,805)	-	(4,805)	-	-	(3,244)	-	(3,244)
Provision (reversal) for contingencies	(1,169)	-	-	-	(1,169)	(1,134)	-	-	-	(1,134)
Rents	(5,149)	-	(4,200)	-	(9,349)	(4,903)	-	(3,606)	-	(8,509)
Insurance	(2,232)	(1)	(2,028)	-	(4,261)	(1,591)	(28)	(182)	-	(1,801)
Donations, contributions and support	(256)	-	(7,731)	-	(7,987)	(229)	-	(6,086)	-	(6,315)
Capital loss	-	-	-	(39)	(39)	-	-	-	(15,225)	(15,225)
Other taxes and fees	(433)	(207)	(3,451)	-	(4,091)	(647)	-	(822)	(10)	(1,479)
Project studies	-	(425)	-	-	(425)	-	(645)	-	-	(645)
Land	-	(2,564)	-	-	(2,564)	-	-	-	-	-
Buildings. Civil Works and Improvements	-	(1,576)	-	-	(1,576)	-	(5,718)	-	-	(5,718)
Machinery and equipment	-	(35,609)	-	-	(35,609)	-	(25,460)	-	-	(25,460)
Indemnifications	-	2,293	-	-	2,293	-	(1,892)	-	-	(1,892)
Others	(98)	(9,461)	(1,252)	(117)	(10,928)	18	(3,536)	(667)	(43)	(4,228)
Total	**(101,004)**	**(75,778)**	**(108,380)**	**(156)**	**(285,318)**	**(93,655)**	**(130,622)**	**(94,739)**	**(15,278)**	**(334,294)**

33. Financial income and expenses

	Parent Company		Consolidated	
	Year ended		Year ended	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Financial Revenues				
Revenues of financial investments	36,844	41,580	70,581	65,954
Monetary adjustment – Judicial deposits	153	127	153	127
Monetary adjustment – recoverable taxes	2,108	2,361	2,707	3,198
(-) Taxes on income	(138)	-	(436)	-
Others	(833)	27	12,850	2,275
Total	**38,134**	**44,095**	**85,855**	**71,554**
Financial Expenses				
Charges on loans and financing	(3,948)	(3,591)	(140,389)	(87,516)
Monetary and exchange adjustment on loans and financing	-	-	(4,325)	(964)
Charges on debentures	(75,133)	(64,857)	(285,233)	(187,815)
Monetary adjustment on debentures	(48,736)	(21,849)	(58,796)	(21,849)
Exchange variation	-	(4,427)	(1,081)	(4,793)
Monetary variation – R&D	-	-	(2,034)	(1,116)
Monetary adjustment - Contingencies	(153)	(127)	(153)	(127)
Monetary variation – Others	-	-	(5,093)	(1,784)
Interest and penalties	(44)	(28)	(8,333)	(1,660)
Comissions and Bank Guarantees	(134)	(1,221)	(824)	(2,299)
Others	(910)	(192)	(7,291)	(4,257)
Total	**(129,058)**	**(96,292)**	**(513,552)**	**(314,180)**
Total Net	**(90,924)**	**(52,197)**	**(427,697)**	**(242,626)**

34. Income tax and social contribution

a) Reconciliation of the effective nominal rate for the year ended December 31, 2015 and 2014 is as follows:

	Consolidated	
	Year ended	
	12/31/2015	12/31/2014
		(reclassificado)
a) Composition of taxes on income:		
In the line taxes:		
Current	(96,038)	(78,884)
Deferred	17,708	22,839
Total	**(78,330)**	**(56,045)**
b) Statement of tax calculation – Expense:		
Income before taxes	**649,522**	**807,703**
	(27,199)	-
Nominal rate	34%	34%
Expectation of expenses on taxes at nominal rates	**(211,590)**	**(274,619)**
Adjustment for assessment of effective IRPJ and CSLL:		
eliminating the effect of equity affiliates	(35,495)	-
Tax credits - tax and social contribution not recorded in the year	(33,200)	(27,961)
Reversal of taxation effect - taxable income	67,934	149,347
Reduced tax rate	(14,643)	(9,368)
nondeductible expenses	60,485	77,699
Income from equity method	(4,617)	-
non-taxable gains	38,182	9,123
Tax breaks	-	-
Recognition of tax losses not previously recognized	24,307	-
accumulated tax losses Recognition of previously unrecognized effect	1,803	-
Tax loss exercises for which was not recorded deferred tax assets	977	-
Recognition of deductible temporary differences previously not recognized	(121)	-
Change estimates from previous years	42,588	-
Others	-	30,711
Expense from effective income tax and social contribution	**(78,330)**	**(56,045)**
c) Effective tax rate	**12.1%**	**6.9%**

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

b) The breakdown by company concerning income tax and social contribution calculation regime, including PIS/COFINS rates of subsidiaries is shown below:

Companies	Referred to Fiscal Year 2015		
	Pis / Cofins	Sudam / Sudene benefit up to:	Tax Regime
Direct Subsidiaries:			
Alupar Inversiones Peru	Not applicable	Not applicable	Not applicable
Transminas Holding S.A.	9.25%	Not applicable	Taxable profit
Boa Vista Participações S.A.	9.25%	Not applicable	Taxable profit
Alupar Chile Inversiones SpA	Not applicable	Not applicable	Not applicable
Foz do Rio Claro Energia S.A.	9.25%	Not applicable	Taxable profit
Ijuí Energia S.A.	9.25%	Not applicable	Taxable profit
Usina Paulista Lavrinhas de Energia S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Usina Paulista Queluz de Energia S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Ferreira Gomes Energia S.A	9.25%	On request (**)	Taxable profit
Geração de Energia Termoelétrica e Participações S.A.	3.65%	Not applicable	Profit computed as a percentage of revenue
Risaralda Energía S.A.S.E.S.P.	Not applicable	Not applicable	Not applicable
Forquilha IV Energia S.A.	9.25%	Not applicable	Taxable profit
Verde 8 Energia S.A.	9.25%	Not applicable	Taxable profit
Agua Limpa S.A.	9.25%	Not applicable	Taxable profit
La Virgen S.A.C.	Not applicable	Not applicable	Not applicable
Energia dos Ventos I S.A.	9.25%	Not applicable	Taxable profit
Energia dos Ventos II S.A.	9.25%	Not applicable	Taxable profit
Energia dos Ventos III S.A.	9.25%	Not applicable	Taxable profit
Energia dos Ventos IV S.A.	9.25%	Not applicable	Taxable profit
Energia dos Ventos X S.A.	9.25%	Not applicable	Taxable profit
Empresa Amazonense de Transmissão de Energia S.A. - EATE (*)	Mixed regime - Bid 3,65% and New facilities basic grid 9,25%	2023	Taxable profit
Sistema de Transmissão Nordeste S.A.– STN (*)	3.65%	2016	Taxable profit
Empresa de Transmissão do Espirito Santo S.A. - ETES	9.25%	2019	Taxable profit
Empresa Paraense de Transmissão de Energia S.A. - ETEP (*)	3.65%	On request	Taxable profit
Empresa Norte de Transmissão de Energia S.A. - ENTE (*)	3.65%	2015	Taxable profit
Empresa Regional de Transmissão de Energia S.A. - ERTE (*)	3.65%	On request	Profit computed as a percentage of revenue
Empresa Catarinense de Transmissão de Energia S.A.– ECTE (*)	3.65%	Not applicable	Taxable profit
Empresa de Transmissão de Energia do Mato Grosso S.A. - ETEM	9.25%	2024	Taxable profit
Empresa de Transmissão de Varzea Grande S.A. - ETVG	9.25%	2024	Taxable profit
Empresa Litorânea de Transmissão de Energia S.A. - ELTE	9.25%	Not applicable	Taxable profit
Lumitrans - Companhia Transmissora de Energia Elétrica	3.65%	Not applicable	Profit computed as a percentage of revenue
Sistema de Transmissão Catarinense S.A.– STC	3.65%	Not applicable	Profit computed as a percentage of revenue
ACE Comercializadora Ltda	9.25%	Not applicable	Taxable profit
AF Energia S.A.	9.25%	Not applicable	Taxable profit

(*) In accordance with Law 10,637/2002, the concession contracts of electric utilities entered into before October 31, 2003 are subject to the deduction of 3.65% PIS/COFINS.

(**) Preparation of the plea at Sudam
(***) Waiting for deferral of Federal Revenue of Brazil

Companies	Referred to Fiscal Year 2015		
	Pis / Cofins	Sudam / Sudene benefit up to:	Tax Regime
Indirect Subsidiaries:			
Empresa Brasileira de Transmissão de Energia S.A.– EBTE	9.25%	2020	Taxable profit
Companhia Transleste de Transmissão - Transleste	3.65%	Not applicable	Profit computed as a percentage of revenue
Companhia Transudeste de Transmissão - Transudeste	3.65%	Not applicable	Profit computed as a percentage of revenue
Companhia Transirapé de Transmissão - Transirapé	3.65%	Not applicable	Profit computed as a percentage of revenue
Empresa Santos Dumont de Energia S.A – ESDE	3.65%	Not applicable	Profit computed as a percentage of revenue
Empresa de Transmissão Serrana S.A. - ETSE	3.65%	Not applicable	Profit computed as a percentage of revenue

Companies	Referred to Fiscal Year 2015		
	Pis / Cofins	Sudam / Sudene benefit up to:	Tax Regime
Direct jointly-controlled:			
Transmissora Matogrossense de Energia S.A – TME	9.25%	2024	Taxable profit
Transchile Charrúa Transmisión S.A.	Not applicable	Not applicable	Not applicable
Transnorte Energia S.A. - TNE	9.25%	Not applicable	Taxable profit

(*) Preparation of the plea at Sudam

35. Related parties

a) Transactions with related parties

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

The related party transactions are as follows:

Related party / transaction	Parent Company				Consolidated			
	ASSETS		LIABILITIES		ASSETS		LIABILITIES	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Balance sheet								
Current								
Cash and cash equivalents								
Caixa Econômica Federal (*)	120,221	71,565	-	-	120,221	71,565	-	-
	120,221	71,565	-	-	120,221	71,565	-	-
Short-term investment								
Caixa Econômica Federal (*)	44,430	209,791	-	-	44,430	209,791	-	-
	44,430	209,791	-	-	44,430	209,791	-	-
Debentures								
FI FGTS – 5th Issuance	-	-	21,804	50,792	-	-	21,804	50,792
	-	-	21,804	50,792	-	-	21,804	50,792
Accounts receivable - Repayment of expenses								
Usina Paulista Queluz de Energia S.A.	4	4	-	-	-	-	-	-
	4	4	-	-	-	-	-	-
Dividends receivable								
Transminas Holding S.A.	11,863	3,145	-	-	-	-	-	-
Sistema de Transmissão Nordeste S.A.	7,886	-	-	-	-	-	-	-
Empresa Amazonense de Transmissão de Energia S.A.	18,458	-	-	-	-	-	-	-
Empresa Regional de Transmissão de Energia S.A.	6,890	6,890	-	-	-	-	-	-
Empresa Catarinense de Transmissão de Energia S.A.	-	19,258	-	-	-	-	-	-
Foz do Rio Claro Energia S.A.	1,594	-	-	-	-	-	-	-
Usina Paulista Lavrinhas de Energia S.A.	2,408	1,790	-	-	-	-	-	-
Usina Paulista Queluz de Energia S.A.	3,607	1,754	-	-	-	-	-	-
Empresa de Transmissão do Espirito Santo S.A.	2,640	3,213	-	-	-	-	-	-
Transmissora Matogrossense de Energia S.A	4,524	4,299	-	-	4,524	4,299	-	-
Empresa de Transmissão de Energia do Mato Grosso S.A.	3,328	2,584	-	-	-	-	-	-
Empresa de Transmissão de Varzea Grande S.A.	371	176	-	-	-	-	-	-
AF Energia S.A.	76	76	-	-	-	-	-	-
	63,645	43,185	-	-	4,524	4,299	-	-
Interest on own capital								
Empresa Norte de Transmissão de Energia S.A.	7,616	-	-	-	-	-	-	-
Empresa Paraense de Transmissão de Energia S.A.	3,947	-	-	-	-	-	-	-
	11,563	-	-	-	-	-	-	-
Non-current								
Advances for future capital increase								
Foz do Rio Claro Energia S.A.	400	400	-	-	-	-	-	-
Ijuí Energia S.A.	7,700	6,400	-	-	-	-	-	-
Ferreira Gomes Energia S.A	24,752	183,160	-	-	-	-	-	-
Alupar Inversiones Peru S.A.C.	-	468	-	-	-	-	-	-
ACE Comercializadora Ltda.	1,100	600	-	-	-	-	-	-
Energia dos Ventos I S.A.	-	1	-	-	-	1	-	-
Energia dos Ventos II S.A.	-	1	-	-	-	1	-	-
Energia dos Ventos III S.A.	-	1	-	-	-	1	-	-
Energia dos Ventos IV S.A.	1,000	2	-	-	-	2	-	-
Energia dos Ventos V S.A.	-	2	-	-	-	2	-	-
Energia dos Ventos VI S.A.	-	2	-	-	-	2	-	-
Energia dos Ventos VII S.A.	-	2	-	-	-	2	-	-
Energia dos Ventos VIII S.A.	-	2	-	-	-	2	-	-
Energia dos Ventos IX S.A.	-	2	-	-	-	2	-	-
Energia dos Ventos X S.A.	-	1	-	-	-	1	-	-
Boa Vista Participações S.A.	13	10	-	-	-	-	-	-
Forquilha IV Energia S.A.	293	160	-	-	-	-	-	-
Verde 8 Energia S.A.	7,583	744	-	-	-	-	-	-
Agua Limpa S.A.	5,015	1,354	-	-	-	-	-	-
Risaralda Energía S.A.S.E.S.P.	-	11,204	-	-	-	-	-	-
Geração de Energia Termoelétrica e Participações S.A.	578	569	-	-	-	-	-	-
Empresa Litorânea de Transmissão de Energia S.A.	5,030	470	-	-	-	-	-	-
Alupar Chile Inversiones SpA	1,198	-	-	-	-	-	-	-
	54,662	205,555	-	-	-	16	-	-
Debentures								
FI FGTS – 5th Issuance	-	-	365,659	299,852	-	-	365,659	299,852
	-	-	365,659	299,852	-	-	365,659	299,852

Related party / transaction	Parent Company / Consolidated	
	Year ended	
	12/31/2015	12/31/2014
Statements of income		
Financial Revenues	32,383	36,856
Caixa Econômica Federal (*) - Financial investments	32,383	36,856
Financial Expenses	(65,123)	(47,853)
FI FGTS - 5ª Issuance	(65,123)	(47,853)
Financial results	**(32,740)**	**(10,997)**

(*) Brazil's Federal Savings and Loans Bank (CEF) manages FI-FGTS, which is a shareholder of the Company.

b) Guarantees

b.1) Transactions of guarantees between group companies relating to loans, financing and debentures are listed below:

Authorization Date	Authorizing Body	Secured Company	Guarantor Company	Agreement	Guarantee	Amount of the Agreement	Beginning of the Agreement	Termination of the Agreement	Debt balance of the agreement as of 12/31/2015
12/01/09	Meeting of the Partners	Alupar	Guarupart	Financing - FINEP	Guarantee	72,841	12/17/09	05/15/18	28,625
12/12/11	Board of Directors	ETEM	Alupar	Financing - BNDES – 11.2.1030-1	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	46,800	12/21/11	04/15/26	34,928
03/16/09	Board of Directors	ETES	Alupar	Financing - BNDES	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	27,714	05/04/09	09/15/23	15,845
12/22/09	Board of Directors	ETES	Alupar	Financing - BNDES	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	17,338	12/29/09	10/15/19	8,170
11/07/11	Board of Directors	ETVG	Alupar	Credit Note No. 40/00039-7	Posting of guarantees and pledge of shares	17,835	12/23/11	12/01/26	15,676
12/26/12	Board of Directors	Ferreira Gomes	Alupar	Financing - BNDES - agreement 12.2.1390.1	Posting of Guarantees (Common Guarantee), Right on Receivables from Granting Power, Credit Rights, Power Purchase Agreement, Credit Rights Centralizing Account, Reserve Account BNDES, Reserve Account O&M and Insurance Company Account.	470,610	12/28/12	04/15/31	491,413
02/11/08	Board of Directors	Foz	Alupar	Financing - BNDES	Irrestrict surety	201,630	04/09/08	03/15/27	170,277
02/11/08	Board of Directors	Ijui	Alupar	Financing - BNDES	Irrestrict surety	168,200	04/09/08	09/15/27	151,501
02/01/08	Board of Directors	Lavrinhas	Alupar	Financing - BNDES	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	111,185	03/11/09	04/15/25	86,272
06/14/10	Board of Directors	Lavrinhas	Alupar	Financing - BNDES	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	16,875	09/08/10	04/15/25	11,717
02/01/08	Board of Directors	Queluz	Alupar	Financing - BNDES 08.2.0975.1	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	114,647	03/11/09	01/15/25	85,261
07/21/10	Board of Directors	Queluz	Alupar	Financing - BNDES 10.2.0478.1	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	27,716	08/03/10	01/15/25	18,675
12/15/08	General Meeting	STN	Alupar	Financing - BNB	Ractification of pledge of shares, considering that they were held by Alupar as from 09.26.2007	299,995	06/25/04	06/25/24	160,556
06/06/11	Board of Directors	TME	Alupar	Commercial Credit Note No. 20.00474-5	Posting of guarantees and pledge of shares	80,000	02/07/11	02/01/29	81,263
11/16/10	Board of Directors	TME	Alupar	Financing - BNDES – 20.00487-7	Posting of guarantees and pledge of shares	87,300	02/27/12	06/15/26	64,930
07/13/10	Executive Board	Transirapé	Alupar	Bank Credit Note	Posting of surety for the purchase of assets through FINAME proceeds	1,187	06/30/10	07/15/20	606
10/23/14	Board of Directors	Transirapé	Transminas and EATE	Financing - BDMG - agreement 193.292/14	Pleadge of Shares, fiduciary assignment during the construction phase of 30% of the RAP project, dduring project operation phase 25% of RAP, credit rights.	5,893	10/23/14	10/15/29	5,871
12/17/09	Board of Directors	EBTE	EATE, Alupar and TAESA	Financing - BNDES - agreement 09.2.1409.1	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	165,150	12/28/09	05/15/25	115,316
10/29/12	Board of Directors	ESDE	ETEP, Alupar and TAESA	Financing - BNDES - agreement 12.2.1001.1	Fiduciary assignment of credit rights from Concession Agreement; Fiduciary Assignment of Credit Rights of CPST; Pledge of Shares (ETEP) + Surety	42,797	11/13/12	04/15/27	28,644
12/27/13	Board of Directors	ETSE	ECTE, Alupar, CELESC and TAESA	Financing - BNDES - agreement 13.2.1413.1	Fiduciary assignment of credit rights from Concession Agreement; Fiduciary Assignment of Credit Rights of CPST; Pledge of Shares (ECTE) + Surety	78,413	12/27/13	12/15/28	75,769
08/08/13	AGE (Special Shareholder's Meeting)	Transleste	EATE	Financing - BDMG - agreement 127.314	Pledge of Shares	12,971	03/10/05	01/31/17	2,864
08/08/13	AGE (Special Shareholder's Meeting)	Transleste	EATE	Financing - BDMG - agreement 127.315	Pledge of Shares	47,000	03/10/05	02/10/25	22,681
08/08/13	AGE (Special Shareholder's Meeting)	Transleste	EATE	Financiamento - BNB - Contrato 05974828-A	Pledge of Shares	15,000	03/10/05	03/11/25	7,464
12/10/13	Board of Directors	Transirapé	EATE	Financing - BDMG	Pledge of Shares	30,300	12/27/13	01/15/24	19,200
12/12/11	Board of Directors	Transchile	Alupar	Finance Agreement - Shares	Posting of guarantees, including security interest, credit rights, guarantees, sureties and pledge of shares	US$ 51,014	07/18/07	11/15/26	121,748
03/12/12	Meeting of the Partners	Alupar	Guarupart	Debentures – 5th Emission	Guarantee	300,000	05/15/12	05/30/27	387,612
05/30/14	Board of Directors	Ferreira Gomes	Alupar	Debentures – 3rd Emission	Guarantee, pledge of shares and fiduciary assignment	211,500	06/15/14	12/15/27	254,832
09/15/14	Board of Directors	Alupar Inversiones Peru S.A.C.	Alupar	Medium-term Loan Agreement	Guarantee	US$ 15.000 e US$ 5.000	10/10/2014 e 12/12/2014	10/10/2017 e 12/12/2017	81,283
It's not required to be approved by Board		Risaralda Energia S.A. E.S.P.	Alupar	Guarantee letter	Guarantee	COP$ 32,000,000,000	11/10/14	11/14/17	40,330
Não existe a necessidade de aprovação do Conselho		Risaralda Energia S.A. E.S.P.	Alupar	Guarantee letter	Guarantee	COP$ 88.000.000.000	03/25/15	11/11/17	55,517
10/17/14	AGE (Special Shareholder's Meeting)	Energia dos Ventos I	Alupar	Debentures – 1st Emission	Guarantee	21,740	10/16/14	04/16/16	25,544
10/17/14	AGE (Special Shareholder's Meeting)	Energia dos Ventos II	Alupar	Debentures – 1st Emission	Guarantee	13,040	10/16/14	04/16/16	15,321
10/17/14	AGE (Special Shareholder's Meeting)	Energia dos Ventos III	Alupar	Debentures – 1st Emission	Guarantee	19,570	10/16/14	04/16/16	22,994
10/17/14	AGE (Special Shareholder's Meeting)	Energia dos Ventos IV	Alupar	Debentures – 1st Emission	Guarantee	28,260	10/16/14	04/16/16	33,204
10/17/14	AGE (Special Shareholder's Meeting)	Energia dos Ventos X	Alupar	Debentures – 1st Emission	Guarantee	17,390	10/16/14	04/16/16	23,532
03/05/15	Board of Directors	LA VIRGEN S.A.C.	Alupar	medium term bridge credit agreement	ensure operations relations with the central project hydropower "La Virgen" until the beginning of long-term loan agreement CAF&DEG	U$ 50.000.000	04/22/15	10/22/15	205,361
N/A	N/A	LA VIRGEN S.A.C.	Alupar	Financing	guarantee provided due to the Loan Agreement amounting to U $ 30,000,000.00 obtained from Banco Santander Panama	U$ 30.000.000	12/22/15	09/22/16	117,126
05/07/15	Board of Directors	ETVG	Alupar	CCB	Guarantee	22,500	06/17/15	06/28/16	24,310
07/23/15	AGE (Special Shareholder's Meeting)	Energia dos Ventos I	Alupar	Debentures – 2nd Emission	Guarantee	23,000	07/15/15	05/15/16	24,601
07/23/15	AGE (Special Shareholder's Meeting)	Energia dos Ventos II	Alupar	Debentures – 2nd Emission	Guarantee	13,000	07/15/15	05/15/16	13,906
07/23/15	AGE (Special Shareholder's Meeting)	Energia dos Ventos III	Alupar	Debentures – 2nd Emission	Guarantee	18,000	07/15/15	05/15/16	19,253
07/23/15	AGE (Special Shareholder's Meeting)	Energia dos Ventos IV	Alupar	Debentures – 2nd Emission	Guarantee	24,000	07/15/15	05/15/16	25,671
07/23/15	AGE (Special Shareholder's Meeting)	Energia dos Ventos X	Alupar	Debentures – 2nd Emission	Guarantee	22,000	07/15/15	05/15/16	23,532

b.2) Transactions of guarantees between group companies regarding supply contracts, supervision of erection, commissioning supervision, bail and leasing non-residential property are listed below:

Authorization Date	Authorizing Body	Secured Compant	Guarantor Company	Agreement	Guarantee	Amount of the Agreement	Beginning of the Agreement	Termination of the Agreement	Debt balance of the agreement as of 12/31/2015
06/13/11	Board of Directors	Ferreira Gomes	Alupar	Supply Agreement, Assembly Supervision and Commissioning Supervision with Voith CPS FG0115-11	Posting of guarantees (Surety)	161,000	05/05/11	06/30/17	4,830
07/31/14	Board of Directors	Ferreira Gomes	Alupar	Private Instrument of Constitution to Guarantee by Provision of Bail No. 180833414 - CUST 48/2013 (ONS)	Posting of guarantees (Surety)	1,114	07/18/14	07/15/16	7
03/14/11	Board of Directors	Foz	Alupar	Guarantee	Posting of Guarantee on Surety No. 100411020057000 derived from the amounts questioned in the records of Enforcement of Debt Instrument Action brought by Construtora Triunfo related to Foz.	1,299	02/10/11	Indeterminat	The guarantee will be extinguished as soon as the action
03/14/11	Board of Directors	Foz	Alupar	Guarantee	Posting of Guarantee on Surety No. 100411020056900 derived from the amounts questioned in the records of Enforcement of Debt Instrument Action brought by Construtora Triunfo related to Foz.	847	02/10/11	Indeterminat	The guarantee will be extinguished as soon as the action
03/14/11	Board of Directors	Foz	Alupar	Guarantee	Posting of Guarantee on Surety No. 100411020057200 derived from the amounts questioned in the records of Enforcement of Debt Instrument Action brought by Construtora Triunfo related to Foz.	542	02/10/11	Indeterminat	The guarantee will be extinguished as soon as the action
03/14/11	Board of Directors	Foz	Alupar	Guarantee	Posting of Guarantee on Surety No. 100411030052800 derived from the amounts questioned in the records of Enforcement of Debt Instrument Action brought by Construtora Triunfo related to Foz.	663	03/04/11	Indeterminat	The guarantee will be extinguished as soon as the action
12/03/12	Executive Board	Foz	Alupar	Guarantee	Private Instrument of Constitution of Guarantee by Posting of Guarantee No. 181386812-ONS	811	12/03/12	02/028/2016	12
N/A	N/A	Foz	Alupar	Bail letter No. 181500012	Ensure financial obligation of Bailed as loan No. 08.02.0070.1 contracted into with the BNDES.	28,468	12/28/12	12/30/15	434
05/29/14	Board of Directors	AF Energia S.A.	Alupar	Rental contract of non residential realty - Sky - Complex No. 151 e 152	Surety	148 mensal	06/01/14	06/01/19	6,216
05/29/14	Board of Directors	Alupar	Guarupart	Rental contract of non residential realty - Sky - Complex No. 161 e 162	Surety	148 mensal	06/01/14	06/01/19	6,216
11/24/14	Board of Directors	Ferreira Gomes	Alupar	Private Instrument of Constitution to Guarantee by Provision of Bail No. 181302814 - CUST 48/2013 (ONS)	Posting of guarantees (Surety)	2,270	12/01/14	12/01/16	35
N/A	N/A	ANEEL	Alupar	letters of guarantee	Ensure financial obligation of bailed arising record for preparation of basic design HPP with approval purposes and early granting of authorization process (HPP E01A - Foz da Prata)	776	02/09/15	12/09/16	-
N/A	N/A	Energia dos Ventos I	Alupar	Faithful warranty Compliance with the obligations of EDV I as Notice, arising from the award of the Auction 07/2011 object	Surety	3,362	03/24/15	03/31/16	-

c) Key management personnel compensation

At the Extraordinary General Meeting held on April 15, 2015, Company shareholders approved the global compensation of the Board of Directors' and Executive Board's members for the fiscal year ended 2015 up to R$ 10,630, R$ 1,570 of which refers to compensation of the members of the Board of Directors and R$ 9,060 referring to the compensation of the Executive Board.

For the year ended December 31, 2015 and 2014, compensation were as follows:

	Parent Company		Consolidated	
	Year ended		Year ended	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Benefits (i)	7,334	5,674	16,622	14,220
Compensation of the board	1,016	1,375	2,027	2,211
Total	**8,350**	**7,049**	**18,649**	**16,431**

	Consolidated	
	Year ended	
	12/31/2015	12/31/2014
Pre-operating companies		
Benefits (i)	1,986	936
Total	**1,986**	**936**

(i) These refer to wages, salaries and nonmonetary benefits (such as health care plan, dental care, housing, vehicles and free or subsidized services or items), other retirement benefits, profit sharing and bonuses.

d) Transactions and balances with other related parties

At December 31, 2015 and December 31, 2014, the Company and subsidiaries and jointly controlled investees do not have balances involving other related parties.

36. Financial instruments

36.1. General considerations

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

36.2. Fair value

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

	Consolidated					
	12/31/2015		12/31/2014		Assessment criteria	Classification
	Carrying value	Fair value	Carrying value	Fair value		
Financial Assets						
Cash and cash esquivalents	591,857	591,857	337,692	337,692	Fair value	Fair value through profit or loss
Short-term investments	44,430	44,430	209,791	209,791	Fair value	Fair value through profit or loss
Marketable securities	89,751	89,751	78,700	78,700	Fair value	Fair value through profit or loss
Trade account receivables	191,070	191,070	242,383	242,383	Amortized cost	Loans and receivables
Financial asset from the concession	4,570,171	4,570,171	4,493,242	4,493,242	Fair value	Loans and receivables
Guarantees and court deposits	7,666	7,666	7,300	7,300	Amortized cost	Loans and receivables
	5,494,945	5,494,945	5,369,108	5,369,108		
Financial liabilities						
Suppliers	341,811	341,811	82,872	82,872	Amortized cost	Loans and receivables
Loans and receivables - principal and charges	2,077,318	2,077,318	1,756,150	1,756,150	Amortized cost	Loans and receivables
Debentures- principal and charges	2,551,042	2,551,042	2,220,887	2,220,887	Amortized cost	Loans and receivables
	4,970,171	4,970,171	4,059,909	4,059,909		

The Company classifies and discloses their financial instruments as follows:

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

Loans, financing and debt charges (net of unamortized costs):

(i) BNDES: since this is a long-term agreement, it is not included within the scope of CPC 12, which defines that this type of liability is not subject to application of the present value concept at rates other than those to which these loans and financing are already subject, due to the fact that Brazil does not have a consolidated market for this type of long-term debt, and the offer of loans is restricted to one government agency only. In view of the foregoing, the Company used the same concept for determining fair value for these loans, financing and debt charges.

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

The fair value of debentures that have an active market does not significantly differ from accounting balance, since the unit price variation in the secondary market disclosed in the website www.debentures.com.br approximates carrying value. At December 31, 2015, minimum and maximum unit price percentages for debentures with an active market were as follows:

	12/31/2015		
	Code of the Asset	% Minimum UP	% Minimum UP
Alupar Investimento S.A.	ALPA14	99.65	99.96
Alupar Investimento S.A.	APAR16	96.25	104.87
Empresa Norte de Transmissão de Energia S.A.	ENTE11	100.04	100.06
Empresa Norte de Transmissão de Energia S.A.	ENTE12	99.85	100.00
Empresa Paraense de Transmissão de Energia S.A.	ETEP12	100.00	100.00
Empresa Amazonense de Transmissão de Energia S.A.	EATE11	100.06	100.06
Empresa Amazonense de Transmissão de Energia S.A.	EATE14	98.19	100.00
Energia dos Ventos I S.A.	ENVI11	100.00	100.00
Energia dos Ventos II S.A.	EDVS11	100.00	100.00
Energia dos Ventos II S.A.	EDVS12	99.89	99.90
Energia dos Ventos III S.A.	EVII11	100.00	100.00
Energia dos Ventos IV S.A.	EDVI11	100.00	100.00
Energia dos Ventos IV S.A.	EDVI12	99.89	99.90
Energia dos Ventos X S.A.	EDVX11	100.00	100.00

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

No financial instruments were reclassified in the year ended December 31, 2015.

36.3 Fair value measurement

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

Level I - Quoted prices in active and known public markets for identical assets and liabilities;

Level II - other techniques for which all data that has significant effect on the recorded fair value is observable, whether directly or indirectly; and

Level III - techniques that use data that has significant effect on the recorded fair value that is not based on observable market data.

	Consolidated		
	12/31/2015	Measurement of fair value	
		Level I	Level II
Financial Assets			
Cash and cash equivalents	591,857	591,857	-
Short-term investments	44,430	44,430	-
Marketable securities	89,751	89,751	-
Financial asset from the concession	4,570,171	-	4,570,171
	5,296,209	726,038	4,570,171

	Consolidated		
	12/31/2014	Measurement of fair value	
		Level I	Level II
Financial Assets			
Cash and cash equivalents	337,692	337,692	-
Short-term investments	209,791	209,791	-
Marketable securities	78,700	78,700	-
Financial asset from the concession	4,493,242	-	4,493,242
	5,119,425	626,183	4,493,242

Throughout for the year ended December 31, 2015, there were no transfers between level I and level II fair value measurements, or transfers between level III and level II fair value measurements.

36.4 Liquidity information

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

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

The Company and its subsidiaries have a significant level of debt due to the need for a large volume of funds to make investments. At December 31, 2015, total consolidated debt (sum of loans, financing and debentures of current and noncurrent liabilities) was R$ 4,628,360, i.e. 24,04% of this amount (or R$ 1,112,886). As such, significant adverse changes in interest rates in the Brazilian economy would impact the Company and its subsidiaries causing an increase in future expenditure with financing charges or inability to renegotiate the payment deadline, which could reduce net income and consequently the ability to meet contractual obligations and the amounts available for distribution to shareholders as dividends and other earnings. In addition, the Company may incur additional debt in the future to fund acquisitions, investments or other purposes, as well as to conduct its operations, subject to the restrictions applicable to existing debt.

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

At December 31, 2015, the Company consolidated capital structure is comprised of 43% of own funds against 57% of third-party capital (43% of own funds and 57% of third-party capital on December 31, 2014).

The Company and its subsidiaries have a debt-equity relation of 103.5% at December 31, 2015 and 102.5% at December 31, 2014).

36.5 Quantitative and qualitative information on financial instruments

Sensitivity analysis of financial investments- consolidated

In order to analyze the sensitivity of the short-term investment rate to which Company and subsidiaries were exposed at December 31, 2015, five different scenarios were defined. The SELIC/CDI projected rates were obtained based on the FOCUS report of December 18, 2015 and defined as a probable scenario, based on which the variations of 25% and 50% were calculated.

Gross financial income was calculated for each scenario, not taking into consideration the taxes levied on yield from these investments. The portfolio base date used was December 31, 2015, with a one-year projection and checking CDI sensitivity in each scenario.

Financial investments - Consolidated	Indexer	Position on 12.31.2015	Projection Financial Revenues - One Year				
			Probable Scenario	Risk of decrease		Risk of increase	
				Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (50%)
CDI			**11.32%**	**5.66%**	**8.49%**	**14.15%**	**16.98%**
Financial investments (Cash Equivalents)	CDI	363,889	41,192	20,596	30,894	51,490	61,788
Financial Investments (Short-term investments)	CDI	44,430	5,029	2,515	3,772	6,287	7,544
Financial Investments (Marketable securities)	CDI	89,751	10,160	5,080	7,620	12,700	15,240

Sensitivity analysis of interest rate risk - consolidated

For the purpose of assessing the sensitivity of the debt rates to which the Company was subject at base date December 31, 2015, five scenarios were defined. As a probable scenario, adopted by the Company, projected

CDI and IPCA were obtained based on the Focus report of December 18, 2015 published by the Central Bank of Brazil. In the case of TJLP, the rate used was the last one published by Brazil's Monetary Council (CMN), based on which scenarios I and II with 25% and 50% decrease in risk and scenarios III and IV with 25% and 50% increase in risk, respectively, were calculated.

For each scenario, gross financial expense was calculated, not taking into consideration the taxes levied, and the maturity flow of each agreement over a year. The portfolio base date used was December 31, 2015, with a one-year projection and checking sensitivity of the rates in each scenario.

Loans and financing – (National currency) - Consolidated	Interest rate p.a.		Position on 12.31.2015 (*)	Projection Financial Expenses - One Year				
				Probable Scenario	Risk of decrease		Risk of increase	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (50%)
CDI				**11.32%**	**5.66%**	**8.49%**	**14.15%**	**16.98%**
	CDI	1.15%	22,500	2,835	1,547	2,191	3,479	4,123
TJLP				**7.00%**	**3.50%**	**5.25%**	**8.75%**	**10.50%**
	TJLP +	1.93%	170,952	15,497	9,398	12,448	18,546	21,596
	TJLP +	2.02%	40,440	3,705	2,261	2,983	4,427	5,149
	TJLP +	2.04%	1,096	101	62	81	120	140
	TJLP +	2.08%	17,885	1,650	1,011	1,331	1,969	2,289
	TJLP +	2.22%	30,286	2,839	1,756	2,298	3,381	3,923
	TJLP +	2.34%	313,492	29,794	18,565	24,179	35,408	41,023
	TJLP +	2.37%	15,758	1,503	938	1,220	1,785	2,067
	TJLP +	2.38%	2,185	209	130	169	248	287
	TJLP +	2.44%	203,372	19,546	12,254	15,900	23,192	26,837
	TJLP +	2.56%	103,599	10,090	6,371	8,230	11,949	13,809
	TJLP +	3.17%	150,911	15,683	10,233	12,958	18,407	21,132
	TJLP +	3.50%	5,823	626	415	520	731	837
	TJLP +	5.70%	9	1	1	1	1	2
		Total	**1,078,308**	**104,077**	**64,941**	**84,509**	**123,645**	**143,212**

Debentres – (National currency) - Consolidated	Interest rate p.a.		Position on 12.31.2015 (*)	Projection Financial Expenses - One Year				
				Probable Scenario	Risk of decrease		Risk of increase	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (50%)
CDI				**11.32%**	**5.66%**	**8.49%**	**14.15%**	**16.98%**
	CDI +	0.99%	244,018	30,312	16,364	23,338	37,286	44,260
	CDI +	1.15%	269,569	33,966	18,533	26,250	41,683	49,399
	CDI +	1.30%	30,021	3,833	2,112	2,972	4,693	5,554
	CDI +	1.45%	149,694	19,362	10,766	15,064	23,659	27,957
	CDI +	2.15%	69,167	9,485	5,486	7,486	11,485	13,484
	109,75% CDI		630,779	78,366	39,183	58,775	97,958	117,549
	110,00% CDI		198,544	24,723	12,361	18,542	30,903	37,084
	112,5% CDI		13,261	1,689	844	1,267	2,111	2,533
IPCA				**7.83%**	**3.92%**	**5.87%**	**9.79%**	**11.75%**
	IPCA +	6.47%	238,307	35,282	25,348	30,315	40,248	45,215
	IPCA +	7.33%	258,781	40,716	29,843	35,279	46,153	51,590
	IPCA +	7.80%	384,898	62,510	46,266	54,388	70,632	78,754
		Total	**2,487,039**	**340,244**	**207,107**	**273,675**	**406,812**	**473,381**

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

Sensitivity analysis of currency risk - consolidated

For the purpose of assessing the sensitivity of the debt in foreign currency to which the Company was subject at base date December 31, 2015, five scenarios were defined. As a probable scenario, adopted by the Company, projected US dollar for one year was obtained based on the Focus report of December 18, 2015, based on which scenarios I and II with 25% and 50% decrease in risk and scenarios III and IV with 25% and 50% increase in risk, respectively, were calculated.

Loans and financing – (National currency) - Consolidated	Risk	Interest rate	Position on 12.31.2015 (*)	Projection Financial Expenses - One Year				
				Probable Scenario	Depreciation of rate		Apreciation of rate	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (50%)
USD				**3.93**	**1.97**	**2.95**	**4.91**	**5.90**
	Var. of US$ +	5%	2,793	19	(1,457)	(719)	757	1,495
		Total	**2,793**	**19**	**(1,457)**	**(719)**	**757**	**1,495**

(*) This refers to the principal amount of debts, excluding charges.

36.6 Risk factors that may affect Company business and of its subsidiaries

The major risk factors that may affect Company business and of its subsidiaries are as follows:

36.6.1 Credit risk

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

a) Trade accounts receivable

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

b) Cash and cash equivalents and short-term investments

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

36.6.2. Liquidity risk

At December 31, 2015, the Company presents cash and cash equivalents, short-term investments and marketable securities in current and noncurrent assets amounting approximately to R$ 700.909 – on a consolidated basis. The Company's cash generation is sufficient to cover short-term commitments and for its acquisition and investment program.

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

The table below summarizes the maturity profile of the Company's financial liabilities at December 31, 2015 based on contractual undiscounted payments.

Year ended on December 31, 2015 - Consolidated	Less than 3 months	From 3 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Suppliers	326,183	3,253	1,205	11,170	-	341,811
Loans and financing - principal and charges	58,499	461,498	357,004	529,609	670,708	2,077,318
Debentures	73,721	519,168	609,819	896,216	452,118	2,551,042
Total	**458,403**	**983,919**	**968,028**	**1,436,995**	**1,122,826**	**4,970,171**

Another important aspect is that 97.16% of the consolidated debt refers to indebtedness of subsidiaries (84.3% at December 31, 2014), most of which referring to project financing, raised with BNDES and other fostering institutions. Approximately 3.67% of the total consolidated debt refers to the companies in the pre-operating phase (2.8% at December 31, 2014).

36.6.3. Market risks

Hydrological risk:
The power supply of the Sistema Interligado Nacional (SIN) stems, for the most part by hydroelectric plants. As the ONS operates in optimized SIN and centralized dispatch system, each hydroelectric plant, including the Alupar Group, are subject to variations in the hydrological conditions verified, both in the geographical region in which it operates and in other regions of the country.

Therefore, with a goal of mitigating the risk of each individual hydrological SIN basin, created the Mecanismo de Realocação de Energia - MRE to share hydrological risk of the various basins of the SIN. The MRE is a mechanism that seeks to divide the energy production from hydroelectric plants in proportion to the physical guarantee for each project, regardless of their individual production regime. When the SRM mills set does not produce enough energy to meet all of the physical guarantee of this set, there is a deficit situation, usually known by the acronym "Generation Scaling Factor (GSF)" or Factor Adjustment MRE, which can result in negative financial exposure for hydraulic generators.

However, it emphasizes that the whole of hydroelectricity capacity of generation subsidiaries is part of the Mecanismo de Realocação de Energia (MRE), which distributes the hydrological risk for all plants linked to MRE.

The combination of three factors: (i) low energy storage level in SIN reservoirs (ii) permanence of the current high thermoelectric dispatch scenario (iii) the obligation to deliver physical collateral - could result in a company's market exposure short-term energy, which could affect its future financial results.

Non contracting risk:

Currently, all of the resources of hydroelectric generation subsidiaries are being sold for the ACR and ACL, being approximately 15% non-contracted from 2015 when combined with the resources of controlled energy trader of the Company.

From 2015, revenues of the generation subsidiary will also be subject to the procurement price of this energy. Any leftovers or power outages have its price determined in the short-term market conditions, Difference Liquidation Price (PLD).

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

36.6.4. Currency risk

The Company and its subsidiaries do not use derivative financial instruments to hedge or reduce financial costs from financing operations and purchase agreements pegged to foreign currencies, since exposure to debt denominated in foreign currency of Company and its subsidiaries represent only 2.6% of the total consolidated debt (1.7% at December 31, 2014).

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

36.6.5. Regulatory risk

The subsidiaries activities as well as activities of their competitors are ruled and supervised by ANEEL. Any change in the regulatory environment may impact Company activities.

36.6.6 Financial risk

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

36.6.7 Debt acceleration risk

Under loan, financing and debenture agreements, the Company and its subsidiaries have covenants usually applicable to these transactions, which require that financial ratios, cash generation and other indices are met (See Notes 24 and 25).

36.6.8 Capital structure risk

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

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

On the December 31, 2015 and December 31, 2014, the Company and its subsidiaries calculate net debt as loans and financing, less cash and cash equivalents, short-term investments and marketable securities, as follows:

	Parent Company		Consolidated	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Loans and financing (net of cost to be amortized)				
Current	(11,791)	(11,867)	(519,997)	(170,220)
Non-current	(16,565)	(28,259)	(1,557,321)	(1,585,930)
Debentures (net of costs to be amortized)				
Current	(33,745)	(133,250)	(592,889)	(371,182)
Non-current	(775,524)	(449,546)	(1,958,153)	(1,849,705)
Total debt	(837,625)	(622,922)	(4,628,360)	(3,977,037)
Cash and cash equivalents	134,631	114,162	591,857	337,692
Short-term investments	44,430	209,791	44,430	209,791
Marketable securities (current and non-current)	-	-	89,751	78,700
Net debt	(658,564)	(298,969)	(3,902,322)	(3,350,854)
Shareholders' equity	2,510,077	2,453,310	4,067,046	3,878,309
Net debt rate	**0.26**	**0.12**	**0.96**	**0.86**

37. Segment information

Segment information for the year ended December 31,2015 are presented in the table below:

	Year ended 12/31/2015				Subtotal	Elimination - Shared control (c)	Eliminations - Intercompanies (c)	Total consolidated
	Transmission	Generation	Holding (a)	Others (b)				
Gross operating revenue	**1,414,283**	**376,340**	**-**	**72,011**	**1,862,634**	**(159,850)**	**(69,865)**	**1,632,919**
Power transmission revenue	144,224	-	-	-	144,224	(35,571)	-	108,653
Infrastructure revenue	113,125	-	-	-	113,125	(37,348)	-	75,777
Remuneration of concession financial asset	1,156,934	-	-	-	1,156,934	(86,931)	-	1,070,003
Power supply	-	376,340	-	60,179	436,519	-	(58,033)	378,486
Consulting and advisory in regulatory area	-	-	-	132	132	-	(132)	-
Operation and maintenance services	-	-	-	11,700	11,700	-	(11,700)	-
Deduction from gross operating revenue	(105,296)	(36,365)	-	(8,389)	**(150,050)**	10,690	-	**(139,360)**
Net operating revenue	**1,308,987**	**339,975**	**-**	**63,622**	**1,712,584**	**(149,160)**	**(69,865)**	**1,493,559**
Cost of service								
Cost with electric power								
Purchased power for resale	-	(63,944)	-	(52,598)	(116,542)	-	58,033	(58,509)
Charges for the use of electric network- CUST	-	(26,342)	-	-	(26,342)	-	-	(26,342)
Financial compensation for the use of hydric resources - CFURH	-	(9,552)	-	-	(9,552)	-	-	(9,552)
Cost of operation								
Costs of services rendered	(84,186)	(26,102)	-	(10,519)	(120,807)	7,971	11,832	(101,004)
Infrastructure cost	(113,126)	-	-	-	(113,126)	37,348	-	(75,778)
Depreciation / Amortization	(7,380)	(68,636)	-	(9)	(76,025)	7,272	-	(68,753)
	(204,692)	**(194,576)**	**-**	**(63,126)**	**(462,394)**	**52,591**	**69,865**	**(339,938)**
Gross profit	**1,104,295**	**145,399**	**-**	**496**	**1,250,190**	**(96,569)**	**-**	**1,153,621**
Operating expenses and revenues								
General and administrative	(40,754)	(32,746)	(33,921)	(709)	(108,130)	(250)	-	(108,380)
Share of profit of equity-method investees	-	-	334,651	-	334,651	-	(317,386)	17,265
Other revenues	121	300	14,448	-	14,869	-	-	14,869
Other expenses	(44,020)	(117)	(39)	-	(44,176)	44,020	-	(156)
	(84,653)	**(32,563)**	**315,139**	**(709)**	**197,214**	**43,770**	**(317,386)**	**(76,402)**
EBIT	**1,019,642**	**112,836**	**315,139**	**(213)**	**1,447,404**	**(52,799)**	**(317,386)**	**1,077,219**
Depreciation / Amortization	10,046	69,448	1,351	12	80,857	(7,299)	-	73,558
EBITDA	1,029,688	182,284	316,490	(201)	1,528,261	(60,098)	(317,386)	1,150,777
Financial expenses and revenues								
Financial expenses	(257,637)	(134,396)	(140,460)	(10)	(532,503)	18,951	-	(513,552)
Debt charges	(242,728)	(106,062)	(127,817)	-	(476,607)	17,841	-	(458,766)
Currency variations	(1,604)	(1,367)	(1)	-	(2,972)	(320)	-	(3,292)
Others	(13,305)	(26,967)	(12,642)	(10)	(52,924)	1,430	-	(51,494)
Financial revenues	28,924	20,668	38,581	96	88,269	(2,414)	-	85,855
Revenues of financial investments	28,071	7,545	36,914	98	72,628	(2,355)	-	70,273
Others	853	13,123	1,667	(2)	15,641	(59)	-	15,582
	(228,713)	**(113,728)**	**(101,879)**	**86**	**(444,234)**	**16,537**	**-**	**(427,697)**
Pretax income	**790,929**	**(892)**	**213,260**	**(127)**	**1,003,170**	**(36,262)**	**(317,386)**	**649,522**
Current income and social contribution taxes	(87,257)	(10,022)	-	-	(97,279)	1,241	-	(96,038)
Deferred income and social contribution taxes	(22,082)	11,113	-	-	(10,969)	28,677	-	17,708
	(109,339)	**1,091**	**-**	**-**	**(108,248)**	**29,918**	**-**	**(78,330)**
Consolidated net profit	**681,590**	**199**	**213,260**	**(127)**	**894,922**	**(6,344)**	**(317,386)**	**571,192**
Interest of non-controlling	-	-	-	-	-	-	(362,023)	(362,023)
Alupar net profit	**681,590**	**199**	**213,260**	**(127)**	**894,922**	**(6,344)**	**(679,409)**	**209,169**
Operating assets	**5,574,090**	**3,707,490**	**18,522**	**674**	**9,300,776**	**(842,693)**	**(8,939)**	**8,449,144**
Operating liabilities	**252,483**	**429,669**	**13,708**	**763**	**696,623**	**(14,489)**	**(29,119)**	**653,015**

(a) Holding company comprises financial and investment activities not associated with reportable operating segments
(b) Other comprise segments of trading of energy and O&M services which are immaterial to be reported separately.
(c) eliminations/intercompanies comprise elimination of intercompany transactions.

Elimination of share control represents the proportionate operations of joint ventures in Transmission only which are not included in consolidation.

Elimination of intercompany transactions comprise intersegment sales from Generation segment to Trading segment included in Others. Also sales of O&M services to Generation. In consolidation such transactions were fully eliminated.

Reconciliation of income statement segregated by activity with the consolidated income statement for the year ended December 31, 2015 is as follows:

	Year ended 12/31/2015					Total eliminations	Total consolidated
	Subtotal	Eliminations					
		Transmission	Generation	Holding	Others		
Gross operating revenue	**1,862,634**	**(159,850)**	**(58,033)**	**-**	**(11,832)**	**(229,715)**	**1,632,919**
Power transmission revenue	144,224	(35,571)	-	-	-	(35,571)	108,653
Infrastructure revenue	113,125	(37,348)	-	-	-	(37,348)	75,777
Remuneration of concession financial asset	1,156,934	(86,931)	-	-	-	(86,931)	1,070,003
Power supply	436,519	-	(58,033)	-	-	(58,033)	378,486
Consulting and advisory in regulatory area	132	-	-	-	(132)	(132)	-
Operation and maintenance services	11,700	-	-	-	(11,700)	(11,700)	-
Deduction from gross operating revenue	**(150,050)**	**10,690**	**-**	**-**	**-**	**10,690**	**(139,360)**
Net operating revenue	**1,712,584**	**(149,160)**	**(58,033)**	**-**	**(11,832)**	**(219,025)**	**1,493,559**
Cost of service							
Cost with electric power							
Purchased power for resale	(116,542)	-	-	-	58,033	58,033	(58,509)
Charges for the use of electric network- CUST	(26,342)	-	-	-	-	-	(26,342)
Financial compensation for the use of hydric resources - CFURH	(9,552)	-	-	-	-	-	(9,552)
Cost of operation							
Costs of services rendered	(120,807)	7,971	11,832	-	-	19,803	(101,004)
Infrastructure cost	(113,126)	37,348	-	-	-	37,348	(75,778)
Depreciation / Amortization	(76,025)	7,272	-	-	-	7,272	(68,753)
	(462,394)	**52,591**	**11,832**	**-**	**58,033**	**122,456**	**(339,938)**
Gross profit	**1,250,190**	**(96,569)**	**(46,201)**	**-**	**46,201**	**(96,569)**	**1,153,621**
Operating expenses and revenues							
General and administrative	(108,130)	(257)	7	-	-	(250)	(108,380)
Share of profit of equity-method investees	334,651	-	-	(317,386)	-	(317,386)	17,265
Other revenues	14,869	-	-	-	-	-	14,869
Other expenses	(44,176)	44,020	-	-	-	44,020	(156)
	197,214	**43,763**	**7**	**(317,386)**	**-**	**(273,616)**	**(76,402)**
EBIT	**1,447,404**	**(52,806)**	**(46,194)**	**(317,386)**	**46,201**	**(370,185)**	**1,077,219**
Depreciation / Amortization	**80,857**	(7,299)	-	-	-	(7,299)	73,558
EBITDA	1,528,261	(60,105)	(46,194)	(317,386)	46,201	(377,484)	1,150,777
Financial expenses and revenues							
Financial expenses	(532,503)	18,951	-	-	-	18,951	(513,552)
Debt charges	(476,607)	17,841	-	-	-	17,841	(458,766)
Currency variations	(2,972)	(320)	-	-	-	(320)	(3,292)
Others	(52,924)	1,430	-	-	-	1,430	(51,494)
Financial revenues	88,269	(2,414)	-	-	-	(2,414)	85,855
Revenues of financial investments	72,628	(2,355)	-	-	-	(2,355)	70,273
Others	15,641	(59)	-	-	-	(59)	15,582
	(444,234)	**16,537**	**-**	**-**	**-**	**16,537**	**(427,697)**
Pretax income	**1,003,170**	**(36,269)**	**(46,194)**	**(317,386)**	**46,201**	**(353,648)**	**649,522**
Current income and social contribution taxes	(97,279)	1,241	-	-	-	1,241	(96,038)
Deferred income and social contribution taxes	(10,969)	28,677	-	-	-	28,677	17,708
	(108,248)	**29,918**	**-**	**-**	**-**	**29,918**	**(78,330)**
Consolidated net profit	**894,922**	**(6,351)**	**(46,194)**	**(317,386)**	**46,201**	**(323,730)**	**571,192**
Interest of non-controlling	-	(353,832)	(2,383)	(5,808)	-	(362,023)	(362,023)
Alupar net profit	**894,922**	**(360,183)**	**(48,577)**	**(323,194)**	**46,201**	**(685,753)**	**209,169**
Operating assets	**9,300,776**	**(842,693)**	**(8,309)**	**-**	**(630)**	**(851,632)**	**8,449,144**
Operating liabilities	**696,623**	**(14,489)**	**(8,309)**	**(20,155)**	**(655)**	**(43,608)**	**653,015**

Operating assets and operating liabilities represent the total assets and total liabilities of each segment.

Segment information for the year ended December 31, 2014, are presented in the table below:

	Year ended 12/31/2014				Subtotal	Elimination - Shared control (c)	Eliminations - Intercompanies (c)	Total consolidated
	Transmission	Generation	Holding (a)	Others (b)				
Gross operating revenue	**1,548,316**	**311,466**	**-**	**9,586**	**1,869,368**	**(283,840)**	**(9,586)**	**1,575,942**
Power transmission revenue	138,382	-	-	-	138,382	(26,942)	-	111,440
Infrastructure revenue	316,572	-	-	-	316,572	(185,950)	-	130,622
Remuneration of concession financial asset	1,093,362	-	-	-	1,093,362	(70,948)	-	1,022,414
Power supply	-	311,466	-	-	311,466	-	-	311,466
Consulting and advisory in regulatory area	-	-	-	241	241	-	(241)	-
Operation and maintenance services	-	-	-	9,345	9,345	-	(9,345)	-
Deduction from gross operating revenue	(88,228)	(22,863)	-	(1,274)	**(112,365)**	5,963	-	**(106,402)**
Net operating revenue	**1,460,088**	**288,603**	**-**	**8,312**	**1,757,003**	**(277,877)**	**(9,586)**	**1,469,540**
Cost of service								
Cost with electric power								
Purchased power for resale	-	(65,655)	-	-	(65,655)	-	-	(65,655)
Charges for the use of electric network- CUST	-	(12,385)	-	-	(12,385)	-	-	(12,385)
Financial compensation for the use of hydric resources - CFURH	-	(3,616)	-	-	(3,616)	-	-	(3,616)
Cost of operation								
Costs of services rendered	(82,660)	(19,519)	-	(7,974)	(110,153)	6,912	9,586	(93,655)
Infrastructure cost	(316,572)	-	-	-	(316,572)	185,950	-	(130,622)
Depreciation / Amortization	(5,254)	(35,177)	-	(5)	(40,436)	5,131	-	(35,305)
	(404,486)	**(136,352)**	**-**	**(7,979)**	**(548,817)**	**197,993**	**9,586**	**(341,238)**
Gross profit	**1,055,602**	**152,251**	**-**	**333**	**1,208,186**	**(79,884)**	**-**	**1,128,302**
Operating expenses and revenues								
General and administrative	(43,904)	(19,871)	(34,479)	(1,592)	(99,846)	5,107	-	(94,739)
Share of profit of equity-method investees	-	-	462,969	-	462,969	-	(436,137)	26,832
Other revenues	69	377	4,766	-	5,212	-	-	5,212
Other expenses	(37)	(16)	(15,225)	-	(15,278)	-	-	(15,278)
	(43,872)	**(19,510)**	**418,031**	**(1,592)**	**353,057**	**5,107**	**(436,137)**	**(77,973)**
EBIT	**1,011,730**	**132,741**	**418,031**	**(1,259)**	**1,561,243**	**(74,777)**	**(436,137)**	**1,050,329**
Depreciation / Amortization	7,120	35,572	1,012	8	43,712	(5,164)	-	38,548
EBITDA	1,018,850	168,313	419,043	(1,251)	1,604,955	(79,941)	(436,137)	1,088,877
Financial expenses and revenues								
Financial expenses	(186,287)	(47,805)	(97,292)	(15)	(331,399)	17,219	-	(314,180)
Debt charges	(179,814)	(43,526)	(90,477)	-	(313,817)	16,976	-	(296,841)
Currency variations	(386)	(1,177)	(4,905)	-	(6,468)	-	-	(6,468)
Others	(6,087)	(3,102)	(1,910)	(15)	(11,114)	243	-	(10,871)
Financial revenues	22,298	6,368	45,394	40	74,100	(2,546)	-	71,554
Revenues of financial investments	18,589	5,828	42,876	40	67,333	(1,379)	-	65,954
Others	3,709	540	2,518	-	6,767	(1,167)	-	5,600
	(163,989)	**(41,437)**	**(51,898)**	**25**	**(257,299)**	**14,673**	**-**	**(242,626)**
Pretax income	**847,741**	**91,304**	**366,133**	**(1,234)**	**1,303,944**	**(60,104)**	**(436,137)**	**807,703**
Current income and social contribution taxes	(71,578)	(9,095)	(347)	(48)	(81,068)	2,184	-	(78,884)
Deferred income and social contribution taxes	5,240	-	-	-	5,240	17,599	-	22,839
	(66,338)	**(9,095)**	**(347)**	**(48)**	**(75,828)**	**19,783**	**-**	**(56,045)**
Consolidated net profit	**781,403**	**82,209**	**365,786**	**(1,282)**	**1,228,116**	**(40,321)**	**(436,137)**	**751,658**
Interest of non-controlling	-	-	-	-	-	-	(388,873)	(388,873)
Alupar net profit	**781,403**	**82,209**	**365,786**	**(1,282)**	**1,228,116**	**(40,321)**	**(825,010)**	**362,785**
Operating assets	**5,434,555**	**3,111,380**	**4,355**	**654**	**8,550,944**	**(925,839)**	**(611)**	**7,624,494**
Operating liabilities	**180,177**	**191,290**	**9,718**	**149**	**381,334**	**(20,666)**	**(624)**	**360,044**

(a) Holding company comprises financial and investment activities not associated with reportable operating segments
(b) Other comprise segments of trading of energy and O&M services which are immaterial to be reported separately.
(c) eliminations/intercompanies comprise elimination of intercompany transactions.

Reconciliation of income statement segregated by activity with the consolidated income statement for the year ended December 31, 2014 is as follows:

	Year ended 12/31/2014					Total eliminations	Total consolidated
	Subtotal	Eliminations					
		Transmission	Generation	Holding	Others		
Gross operating revenue	**1,869,368**	**(283,840)**	**-**	**-**	**(9,586)**	**(293,426)**	**1,575,942**
Power transmission revenue	138,382	(26,942)	-	-	-	(26,942)	111,440
Infrastructure revenue	316,572	(185,950)	-	-	-	(185,950)	130,622
Remuneration of concession financial asset	1,093,362	(70,948)	-	-	-	(70,948)	1,022,414
Power supply	311,466	-	-	-	-	-	311,466
Consulting and advisory in regulatory area	241	-	-	-	(241)	(241)	-
Operation and maintenance services	9,345	-	-	-	(9,345)	(9,345)	-
Deduction from gross operating revenue	**(112,365)**	**5,963**	**-**	**-**	**-**	**5,963**	**(106,402)**
Net operating revenue	**1,757,003**	**(277,877)**	**-**	**-**	**(9,586)**	**(287,463)**	**1,469,540**
Cost of service							
Cost with electric power							
Purchased power for resale	(65,655)	-	-	-	-	-	(65,655)
Charges for the use of electric network- CUST	(12,385)	-	-	-	-	-	(12,385)
Financial compensation for the use of hydric resources - CFURH	(3,616)	-	-	-	-	-	(3,616)
Cost of operation							
Costs of services rendered	(110,153)	6,912	9,586	-	-	16,498	(93,655)
Infrastructure cost	(316,572)	185,950	-	-	-	185,950	(130,622)
Depreciation / Amortization	(40,436)	5,131	-	-	-	5,131	(35,305)
	(548,817)	**197,993**	**9,586**	**-**	**-**	**207,579**	**(341,238)**
Gross profit	**1,208,186**	**(79,884)**	**9,586**	**-**	**(9,586)**	**(79,884)**	**1,128,302**
Operating expenses and revenues							
General and administrative	(99,846)	4,531	576	-	-	5,107	(94,739)
Share of profit of equity-method investees	462,969	-	-	(436,137)	-	(436,137)	26,832
Other revenues	5,212	-	-	-	-	-	5,212
Other expenses	(15,278)	-	-	-	-	-	(15,278)
	353,057	**4,531**	**576**	**(436,137)**	**-**	**(431,030)**	**(77,973)**
EBIT	**1,561,243**	**(75,353)**	**10,162**	**(436,137)**	**(9,586)**	**(510,914)**	**1,050,329**
Depreciation / Amortization	**43,712**	(5,164)	-	-	-	(5,164)	38,548
EBITDA	1,604,955	(80,517)	10,162	(436,137)	(9,586)	(516,078)	1,088,877
Financial expenses and revenues							
Financial expenses	(331,399)	17,199	20	-	-	17,219	(314,180)
Debt charges	(313,817)	16,976	-	-	-	16,976	(296,841)
Currency variations	(6,468)	-	-	-	-	-	(6,468)
Others	(11,114)	223	20	-	-	243	(10,871)
Financial revenues	74,100	(2,546)	-	-	-	(2,546)	71,554
Revenues of financial investments	67,333	(1,379)	-	-	-	(1,379)	65,954
Others	6,767	(1,167)	-	-	-	(1,167)	5,600
	(257,299)	**14,653**	**20**	**-**	**-**	**14,673**	**(242,626)**
Pretax income	**1,303,944**	**(60,700)**	**10,182**	**(436,137)**	**(9,586)**	**(496,241)**	**807,703**
Current income and social contribution taxes	(81,068)	2,184	-	-	-	2,184	(78,884)
Deferred income and social contribution taxes	5,240	17,599	-	-	-	17,599	22,839
	(75,828)	**19,783**	**-**	**-**	**-**	**19,783**	**(56,045)**
Consolidated net profit	**1,228,116**	**(40,917)**	**10,182**	**(436,137)**	**(9,586)**	**(476,458)**	**751,658**
Interest of non-controlling	-	(371,988)	(11,215)	(5,670)	-	(388,873)	(388,873)
Alupar net profit	**1,228,116**	**(412,905)**	**(1,033)**	**(441,807)**	**(9,586)**	**(865,331)**	**362,785**
Operating assets	**8,550,944**	**(762,120)**	**(163,719)**	**(4)**	**(607)**	**(926,450)**	**7,624,494**
Operating liabilities	**381,334**	**(17,770)**	**(3,516)**	**(4)**	**-**	**(21,290)**	**360,044**

Operating assets and operating liabilities represent the total assets and total liabilities of each segment.

38. Employee benefits

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

Benefits awarded to Company employees and those of its subsidiaries are as follows:

	Consolidated	
	Year ended	
	12/31/2015	12/31/2014
Health care and transportation voucher	5,481	4,585
Private pension plan (*)	649	556
Education	186	162
Meal allowance	3,046	2,929
Others	1,117	1,124
Total	**10,479**	**9,356**

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

39. Insurance

Insurance effective at December 31, 2015 is as follows:

Civil liability				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Alupar Investimento S.A. (****)	8/28/2015	8/28/2016	50,000	136
Empresa de Transmissão de Energia do Mato Grosso S.A.	7/4/2015	7/4/2016	13,292	4
Empresa de Transmissão de Varzea Grande S.A.	7/4/2015	7/4/2016	4,500	1
Empresa de Transmissão do Espirito Santo S.A.	7/4/2015	7/4/2016	12,772	4
Transmissora Matogrossense de Energia S.A	7/4/2015	7/4/2016	42,415	13
EDV's (***)	12/15/2014	12/31/2016	5,000	142
Ferreira Gomes Energia S.A.	10/31/2015	11/3/2016	100.000 (*)	374 (*)
Foz do Rio Claro Energia S.A.	10/31/2015	11/3/2016	100.000 (*)	374 (*)
Grupo TBE (**)	12/31/2014	12/31/2015	5,000	54
Ijuí Energia S.A.	10/31/2015	11/3/2016	100.000 (*)	374 (*)
Transchile Charrúa Transmisión S.A.	5/31/2015	5/31/2016	USD 10.000	USD 24
Usina Paulista Lavrinhas de Energia S.A.	10/31/2015	11/3/2016	100.000 (*)	374 (*)
Usina Paulista Queluz de Energia S.A.	10/31/2015	11/3/2016	100.000 (*)	374 (*)

(*) The guaranteed amount of R $ 100,000 and the total premium in the amount of R $ 374 are shared between subsidiaries Ferreira Gomes, Foz, Ijuí , Queluz and Lavrinhas .
(**) The TBE Group is formed by the following companies : EATE , STC , Lumitrans , EBTE , ETEP , ESDE , ECTE , ETSE , ENTE , ERTE
(***) EDV 's match the following subsidiaries : EDV I, II EDV , EDV III , IV and EDV EDV X.
(****) The assured importance refers to civil liability of directors and is shared with all its subsidiaries .

Risks of engineering				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
EDV's (*)	12/15/2014	12/31/2016	150,349	578

(*) EDV 's match the following subsidiaries : EDV I, II EDV , EDV III , IV and EDV EDV X.

Nominated / operational risks				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Alupar Investimento S.A.	2/1/2015	2/1/2016	340	14
Ferreira Gomes Energia S.A.	11/3/2015	11/3/2016	1.018 (*)	1.734 (*)
Companhia Transirapé de Transmissão	5/24/2015	5/24/2016	8,600	40
Companhia Transleste de Transmissão	12/17/2014	12/17/2015	7,850	17
Companhia Transudeste de Transmissão	5/24/2015	5/24/2016	2,000	6
Empresa de Transmissão de Energia do Mato Grosso S.A.	7/4/2015	7/4/2016	8,124	11
Empresa de Transmissão de Varzea Grande S.A.	7/4/2015	7/4/2016	21,859	28
Empresa de Transmissão do Espirito Santo S.A.	7/4/2015	7/4/2016	2,051	26
Foz do Rio Claro Energia S.A.	11/3/2015	11/3/2016	1.018 (*)	1.734 (*)
Grupo TBE (**)	12/31/2015	12/31/2016	289,915	253
Ijuí Energia S.A.	11/3/2015	11/3/2016	1.018 (*)	1.734 (*)
Sistema de Transmissão Nordeste S.A. (I)	6/29/2015	6/29/2016	Patrimônio da empresa - sede	2
Sistema de Transmissão Nordeste S.A. (II)	3/16/2015	3/16/2016	Substações da empresa	60
Transmissora Matogrossense de Energia S.A.	7/4/2015	7/4/2016	117,060	152
Usina Paulista Lavrinhas de Energia S.A.	11/3/2015	11/3/2016	1.018 (*)	1.734 (*)
Usina Paulista Queluz de Energia S.A.	11/3/2015	11/3/2016	1.018 (*)	1.734 (*)
EDV's (***)	12/15/2014	12/31/2016	143,299	546

(*) The guaranteed amount of R$ 1,018,490 and the total premium in the amount of R $ 1,734 are shared between subsidiaries Ferreira Gomes, Foz, Ijuí , Queluz and Lavrinhas .
(**) The TBE Group is formed by the following companies : EATE , STC , Lumitrans , EBTE , ETEP , ESDE , ECTE , ETSE , ENTE , ERTE
(***) EDV 's match the following subsidiaries : EDV I, II EDV , EDV III , IV and EDV EDV X.

Miscellaneous risks				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
La Virgen S.A.C.	10/24/2014	7/15/2016	USD 118.000	USD 630
Usina Paulista Lavrinhas de Energia S.A.	9/10/2015	9/10/2016	190	2

Comprehensive - Company				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Grupo TBE (*)	5/16/2015	5/16/2016	8,000	8

(*) The TBE Group is formed by the following companies : EATE , STC , Lumitrans , EBTE , ETEP , ESDE , ECTE , ETSE , ENTE , ERTE

Vehicles				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Alupar Investimento S.A.	6/19/2015	6/19/2016	100% tabela FIPE	9
Foz do Rio Claro Energia S.A.	6/19/2015	6/19/2016	100% tabela FIPE	3
Grupo TBE (*)	2/20/2015	12/31/2015	Frota de 57 veículos	84
Ijuí Energia S.A.	6/19/2015	6/19/2016	65	3
Sistema de Transmissão Nordeste S.A. (I)	3/1/2015	3/1/2016	1 veículo	4
Sistema de Transmissão Nordeste S.A. (II)	4/27/2015	4/27/2016	8 veículos	27
Sistema de Transmissão Nordeste S.A. (III)	3/7/2015	3/7/2016	1 veículo	1
Usina Paulista Lavrinhas de Energia S.A.	5/28/2015	5/28/2016	100% tabela FIPE	3
Usina Paulista Queluz de Energia S.A.	6/19/2015	6/19/2016	100% tabela FIPE	2
Ferreira Gomes Energia S.A.	6/19/2015	6/19/2016	100% tabela FIPE	58

(*) The TBE Group is formed by the following companies : EATE , STC , Lumitrans , EBTE , ETEP , ESDE , ECTE , ETSE , ENTE , ERTE

Fire				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Transchile Charrúa Transmisión S.A.	5/31/2015	5/31/2016	USD 24.682	USD 51

Corporate fraud				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Grupo TBE (*)	12/31/2014	12/31/2015	5,000	55

(*) The TBE Group is formed by the following companies : EATE , STC , Lumitrans , EBTE , ETEP , ESDE , ECTE , ETSE , ENTE , ERTE

Agriculture products				
Insurer	Effective term		Secured amount	Total premium
	of	Up to		
Grupo TBE (*)	12/31/2015	12/31/2016	208	2

(*) The TBE Group is formed by the following companies : EATE , STC , Lumitrans , EBTE , ETEP , ESDE , ECTE , ETSE , ENTE , ERTE

40. Subsequent events

Advances for future capital contributions

Advances for future capital contributions made by the Company after year ended December 31, 2015 are as follows:

Subsidiaries	Date	Amount
Agua Limpa S.A.	1/4/2016	35
Empresa Litorânea de Transmissão de Energia S.A.	1/4/2016	30
Verde 8 Energia S.A.	1/4/2016	30
Agua Limpa S.A.	1/7/2016	300
Boa Vista Participações S.A.	1/7/2016	1
Empresa Litorânea de Transmissão de Energia S.A.	1/7/2016	870
Verde 8 Energia S.A.	1/7/2016	730
Empresa de Transmissão de Energia do Mato Grosso S.A.	1/12/2016	314
Windepar Holding S.A.	1/12/2016	5,999
Ijuí Energia S.A.	1/14/2016	500
Empresa Litorânea de Transmissão de Energia S.A.	1/19/2016	160
Agua Limpa S.A.	1/26/2016	100
Verde 8 Energia S.A.	1/26/2016	130
Windepar Holding S.A.	1/26/2016	15
Ijuí Energia S.A.	2/3/2016	460
Alupar Chile Inversiones SpA	2/4/2016	119
Forquilha IV Energia S.A.	2/4/2016	25
Verde 8 Energia S.A.	2/4/2016	230
Windepar Holding S.A.	2/10/2016	2,312
Windepar Holding S.A.	2/12/2016	2,700
Agua Limpa S.A.	2/16/2016	100
Verde 8 Energia S.A.	2/16/2016	215
Verde 8 Energia S.A.	2/18/2016	110
Empresa Litorânea de Transmissão de Energia S.A.	2/23/2016	100
Empresa de Transmissão de Varzea Grande S.A.	2/26/2016	3,000
	Total	**18,585**

Authorization to increase the authorized capital

On March 9, 2016, by an extraordinary general meeting was approved by majority of votes, the proposal to amend the Company's Bylaws, with the change of the authorized capital, from 500,000.00 (five hundred million) shares to 1,000,000 (one billion) shares, changing the Article 8, paragraph 1 of the Company's bylaws.

Proposal for Additional Dividend Distribution

On March 10, 2016, members of the board expressed a favorable opinion regarding the distribution of additional dividends in the amount of R $ 75,617, recorded under the heading Additional Dividend proposed. Because of this decision, the total amount of dividends to be accrued is R $ 174,972, corresponding to 88.05% of net profit for the year after the allocation of the legal reserve.

Proposal for a company's share capital increase by means of capitalization of investment reserve

On March 10, 2016, at meetings of the board of directors, the board recommended the approval by the company's shareholders at the Extraordinary General Meeting to be held on April 20, 2016, the proposed capital increase in the value of R $ 173,306,099.20 (one hundred seventy-three million, three hundred and six thousand, ninety-nine reais and twenty cents) with the capitalization of the Company's investment reserve in that amount, with the issuance of 40,618,617 (forty million, six hundred and eighteen thousand, six hundred and seventeen) new shares, all without par value, respecting the current ratio of the Company's capital between common shares and preferred shares, to be subsidized to shareholders and Units holders in proportion 6.56 (six point fifty-six) new shares for each one hundred (100) shares, regardless of their kind, in accordance with Article 169 of Le i6.404 / 76

Officers' Statement on the Financial Statements

São Paulo, March 10, 2016

REPRESENTATION

FOR PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI OF CVM RULE No. 480/09

As officers of Alupar Investimento S.A., a corporation headquartered in the city of São Paulo, São Paulo state, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ) under No. 08.364.948/0001-38 ("Company"), under the terms of item VI, paragraph 1, article 25 of CVM Rule No. 480, dated December 7, 2009, we hereby represent that we have reviewed, discussed and agreed with the Financial Statements for the year ended December 31, 2015.

_____

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

_____

Paulo Roberto de Godoy Pereira
Chief Executive Officer

_____

Enio Luigi Nucci
Technical and Sales Officer

Officers' Statement on Independent Auditor's Report

São Paulo, March 10, 2016

REPRESENTATION

FOR PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V OF CVM RULE NO. 480/09

As officers of Alupar Investimento S.A., a corporation headquartered in the city of São Paulo, São Paulo State, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ) under No. 08.364.948/0001-38 ("Company"), under the terms of item V, paragraph 1, article 25 of CVM Rule No. 480, dated December 7, 2009, we hereby represent that we have reviewed, discussed and agreed with the conclusion expressed in the Independent Auditors' Report for the year ended December 31, 2015.

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

_____

Paulo Roberto de Godoy Pereira
Chief Executive Officer

_____

Enio Luigi Nucci
Technical and Sales Officer