Report on the review of quarterly information – ITR
(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM))
To
The Directors, Officers and Shareholders of
Centrais Elétricas Brasileiras S.A. - Eletrobras

Brasília – Distrito Federal

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Centrais Elétricas Brasileiras S.A. - Eletrobras ("Company"), included in the Interim Financial Statements Form – ITR, for the quarter ended September 30, 2015, which comprises the balance sheet as of September 30, 2015, and the related statements of income and comprehensive income for the three and nine month periods ended on that date, as well as the statement of changes in equity and of cash flows for the nine month period then ended, including the explanatory notes.

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

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

Basis for qualified conclusion

(i) Risks related to compliance with laws and regulations - Lava Jato

As mentioned in Note 4.1.1, the Company's management became aware, through reports in the media, in connection with the process of investigation by federal public authorities in the operation known as "Lava Jato", of the existence of alleged bribe payments by officers and/or former officers of construction companies of the Nuclear Power Plant Angra 3 and Belo Monte Hyroelectric Power Plant to employees and/or Officers and/ or Directors of the Company and/or its investees Eletrobras Termonuclear S.A. - Eletronuclear, Centrais Elétricas do Norte do Brasil - Eletronorte e Norte Energia S.A. (UHE Belo Monte).

As a result, the Board of Directors approved the hiring of an independent company expert to conduct the investigation regarding matters relating to the Lava Jato Operation and any breaches of laws or regulations, in the context of Brazilian and United States legislation. The Company also created an Independent Commission to manage and supervise the investigative works underway, being conducted by the independent firm that was hired.

Whereas the actions related to the investigation of these matters are still in progress, therefore, but without any conclusive results, the possible impacts of the final resolution of these issues, if any, on the Company's interim financial statements for the period ended September 30, 2015 are not known and could not be estimated by Company. Consequently, we were unable to determine if there was a need for adjustments or disclosures as result on these matters in these interim financial statements.

(ii) Limited access to investee information

The Company has investments in Teles Pires Participações S.A., valuated by the equity method. On September 30, 2105, the balance of this investment is R$ 617,305 and negative shareholders' equity is R$ 39,605 in the three month period and R$ 65,744 in the nine month period, ended on that date. Until the present date, we have not obtained evidence of an appropriate and sufficient review of the amounts of the investments at September 30, 2015 and the results of the three and nine month periods ended on that date, due to not having access to the financial information and final conclusion of the work of the independent auditors of the investee.

Qualified conclusion
Based on our review, except for the possible effects and matters described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the interim financial information included in the quarterly financial statements referred to above was not prepared, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of the Quarterly Financial Statements and presented in accordance with the rules issued by the CVM (Brazilian Securities and Exchange Commission).

Emphasis of matter

Receivables subject to approval by the regulatory agency

As described in Note 2.1, at the end of the fiscal year 2012, the Company accepted the conditions for early renewal of some generation and transmission concessions established by the Federal Government of Brazil, resulting in changes in the profitability of such concessions as of 2013 and the right for certain residual balances of transmission and generation assets, subject to approval by the National Electricity Regulatory Agency (ANEEL). On September 30, 2015, the residual balances of generation assets and compensation object transmission amounted to R$ 10,800,205 thousand and were determined by the Company from its best estimates and interpretation of the legislation, and may change until the final approval and their realization.

Our conclusion is not qualified in light of these issues.

Going concern of the subsidiaries and affiliated companies
As mentioned in Note 15, the subsidiaries of the power distribution segment and also the generation of subsidiaries Eletrobras Termonuclear SA (Eletronuclear) and Companhia de Geração Térmica de Energia Elétrica (CGTEE) have been presenting continuous losses in its operations, negative working capital and/or unsecured liabilities, and affiliated companies Teles Pires Participações SA and Madeira Energia SA have relevant negative working capital at September 30, 2015. In addition, as described in Note 2, the concessions of these distribution subsidiaries expired on June 15, 2015, and to this date, there is no evidence of renewal. The operational continuity of the subsidiaries and affiliate mentioned above depends on maintaining the financial support from third parties, the Company and/or other shareholders.

Our conclusion is not qualified in light of these issues.

Other matters

Statements of value added

We also reviewed the individual and consolidated interim statements of value added (DVA) for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's management the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information under IFRS, which do not require the presentation of DVA. These statements were subjected to the same review procedures described above and, based on our review, except for the possible effects and matters described in the basis paragraph for the conclusion with qualifications, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, November 12, 2015.

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ
Danilo Siman Simões
Accountant CRC 1MG058180/O-2 T-SP

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Company Information / Composition of Capital

Number of Shares (Units)	Current Quarter 9/30/2015		
Paid-up Capital			
Common	1,087,050,297		
Preferred	265,583,803		
Total	1,352,634,100		
In Treasury			
Common	0		
Preferred	0		
Total	0		

Company Info / Cash Earnings

Event	Approval	Earnings	First Payment	Type of Share	Share Class	Earnings per share (BRL / Share)
Annual General Meeting	4/30/2015	Interest on Capital	6/30/2015	Preferred	Class "A" Preferred	0.10384
Annual General Meeting	4/30/2015	Interest on Capital	6/30/2015	Preferred	Class "B" Preferred	0.10384

Individual FS / Balance Sheet - Assets

(BRL Thousands)

Account Code	Account Description	Current Quarter 9/30/2015	Previous Fiscal Year 12/31/2014
1	Total Assets	100,729,544	96,267,376
1.01	Current Assets	15,758,650	12,812,789
1.01.01	Cash and Cash Equivalents	2,003,735	1,831,719
1.01.01.01	Cash	1,180,202	88,194
1.01.01.02	Restricted Cash	823,533	1,743,525
1.01.02	Financial Investments	2,875,854	421,817
1.01.02.02	Financial Investments Valued at Amortized Cost	2,875,854	421,817
1.01.02.02.01	Held-to-Maturity Securities	2,875,854	421,817
1.01.03	Accounts Receivable	279,853	399,133
1.01.03.01	Customers	279,853	399,133
1.01.04	Inventory	475	798
1.01.04.01	Warehouse	475	798
1.01.06	Taxes Recoverable	244,777	591,217
1.01.06.01	Current Taxes Recoverable	244,777	591,217
1.01.08	Other Current Assets	10,353,956	9,568,105
1.01.08.03	Other	10,353,956	9,568,105
1.01.08.03.01	Financing and Loans	6,321,863	5,228,931
1.01.08.03.02	Fuel Consumption Account	401,824	521,964
1.01.08.03.03	Compensation for Equity Interests	1,043,468	677,544
1.01.08.03.04	Taxes and Social Contribution	1,166,399	374,504
1.01.08.03.05	Financial Assets - Public Utility Concessions	905,054	2,387,622
1.01.08.03.07	Other	515,348	377,540
1.02	Non-Current Assets	84,970,894	83,454,587
1.02.01	Long-Term Assets	39,941,471	34,717,863
1.02.01.02	Financial Investments Valued at Amortized Cost	214,960	204,665
1.02.01.02.01	Held-to-Maturity Securities	214,960	204,665
1.02.01.03	Accounts Receivable	137,618	174,324
1.02.01.03.01	Customers	137,618	174,324
1.02.01.06	Deferred Taxes	1,464,148	1,464,148
1.02.01.06.01	Deferred Income Tax and Social Contribution	1,464,148	1,464,148
1.02.01.09	Other Non-Current Assets	38,124,745	32,874,726
1.02.01.09.03	Financial Assets - Public Utility Concessions	3,455,824	2,948,729
1.02.01.09.04	Financing and Loans	30,852,882	27,327,950
1.02.01.09.05	Guarantees and Linked Deposits	1,787,477	1,558,624
1.02.01.09.06	Fuel Consumption Account	0	3,944
1.02.01.09.07	Advance for Future Capital Increase	203,780	175,636
1.02.01.09.08	Compensation for Equity Interests	1,182,597	0
1.02.01.09.09	Other	642,185	859,843
1.02.02	Investments	44,890,405	48,599,387
1.02.02.01	Equity Interests	44,890,405	48,599,387
1.02.02.01.01	Equity in Affiliated Companies	4,506,743	3,978,775
1.02.02.01.02	Equity in Subsidiaries	39,373,369	43,408,470
1.02.02.01.04	Other Equity Interests	1,010,293	1,212,142
1.02.03	Fixed Assets	139,018	127,623
1.02.03.01	Fixed Assets in Operation	135,180	123,785
1.02.03.03	Taxes Recoverable	3,838	3,838

FSs Individual / Balance Sheet - Assets

(BRL Thousands)

Account Code	Account Description	Current Quarter 9/30/2015	Previous Fiscal Year 12/31/2014
1.02.04	Intangible Assets	0	9,714
1.02.04.01	Intangible Assets	0	9,714
1.02.04.01.02	Other	0	9,714

Individual FS / Balance Sheet - Liabilities

(BRL Thousands)

Account Code	Account Description	Current Quarter 9/30/2015	Previous Fiscal Year 12/31/2014
2	Total Liabilities	100,729,544	96,267,376
2.01	Current Liabilities	6,020,195	5,134,471
2.01.02	Suppliers	329,686	548,589
2.01.02.01	Domestic Suppliers	329,686	548,589
2.01.03	Tax Obligations	152,968	58,736
2.01.03.01	Federal Tax Obligations	152,968	58,736
2.01.03.01.01	Income Tax and Social Contribution Payable	152,968	58,736
2.01.04	Loans and Financing	3,694,490	2,759,514
2.01.04.01	Loans and Financing	3,694,490	2,759,514
2.01.04.01.01	In Domestic Currency	1,170,613	841,716
2.01.04.01.02	In Foreign Currency	2,523,877	1,917,798
2.01.05	Other Obligations	1,504,205	1,767,632
2.01.05.02	Other	1,504,205	1,767,632
2.01.05.02.01	Dividends and Interest on Capital Payable	42,557	61,995
2.01.05.02.04	Compulsory Loan	60,691	50,215
2.01.05.02.05	Advance from Customers	447,373	448,759
2.01.05.02.06	Fuel Consumption Account	151,991	301,471
2.01.05.02.07	Reimbursement Obligations	529,199	655,158
2.01.05.02.08	Post-Employment Benefits	1,833	10,856
2.01.05.02.11	Income Tax and Social Contribution	74,084	0
2.01.05.02.12	Estimated Obligations	109,091	96,107
2.01.05.02.13	Miscellaneous	54,123	118,365
2.01.05.02.14	Financial Derivative Instruments	33,263	24,706
2.01.06	Provisions	338,846	0
2.01.06.02	Other Provisions	338,846	0
2.01.06.02.04	Allowance for Contingencies	338,846	0
2.02	Non-Current Liabilities	42,343,309	34,593,354
2.02.01	Loans and Financing	28,182,249	23,260,512
2.02.01.01	Loans and Financing	28,182,249	23,260,512
2.02.01.01.01	In Domestic Currency	14,203,865	13,671,796
2.02.01.01.02	In Foreign Currency	13,978,384	9,588,716
2.02.02	Other Obligations	2,536,837	2,316,848
2.02.02.02	Other	2,536,837	2,316,848
2.02.02.02.02	Advance for Future Capital Increase	212,157	193,606
2.02.02.02.03	Compulsory Loan	458,750	469,459
2.02.02.02.05	Fuel Consumption Account	488,944	474,770
2.02.02.02.06	Post-Employment Benefits	461,657	448,407
2.02.02.02.10	Miscellaneous	915,329	730,606
2.02.03	Deferred Taxes	674,184	291,878
2.02.03.01	Deferred Income Tax and Social Contribution	674,184	291,878
2.02.04	Provisions	10,950,039	8,724,116
2.02.04.02	Other Provisions	10,950,039	8,724,116
2.02.04.02.04	Allowance for Contingencies	4,152,704	4,829,381
2.02.04.02.05	Provisions for Unsecured Liabilities in Subsidiaries	5,626,974	2,794,236
2.02.04.02.06	Operating Provisions	1,170,361	1,100,499
2.03	Shareholders' Equity	52,366,040	56,539,551

Individual FS / Balance Sheet - Liabilities

(BRL Thousands)

Account Code	Account Description	Current Quarter 9/30/2015	Previous Fiscal Year 12/31/2014
2.03.01	Paid-up Capital	31,305,331	31,305,331
2.03.02	Capital Reserves	26,048,342	26,048,342
2.03.02.01	Premium on Shares Issued	3,384,310	3,384,310
2.03.02.07	Donations and Subsidies	19,258,527	19,258,527
2.03.02.08	Other Capital Reserves	3,405,505	3,405,505
2.03.04	Profit Reserves	2,233,017	2,259,039
2.03.04.01	Legal Reserve	2,233,017	2,233,017
2.03.04.02	Statutory Reserve	0	26,022
2.03.05	Accumulated Profits/Losses	-4,088,320	0
2.03.06	Equity Valuation Adjustments	39,452	42,947
2.03.08	Other Comprehensive Income	-3,171,782	-3,116,108

Individual FS / Income Statement

(BRL Thousands)

Account Code	Account Description	Current Quarter 7/1/2015 to 9/30/2015	Accumulated - Current Year-to-Date 1/1/2015 to 9/30/2015	Same Quarter - Prev. Fiscal Year 7/1/2014 to 9/30/2014	Accumulated - Previous Year-to-Date 1/1/2014 to 9/30/2014
3.01	Sales Revenue from Goods and/or Services	387,695	2,006,057	734,485	2,197,383
3.02	Cost of Goods and/or Services Sold	-696,641	-2,091,522	-784,664	-2,263,532
3.02.01	Energy Purchased for Resale	-696,641	-2,091,522	-784,664	-2,263,532
3.03	Gross Income	-308,946	-85,465	-50,179	-66,149
3.04	Operating Expenses/Income	-4,851,754	-6,648,749	-3,420,278	-3,313,323
3.04.02	General and Administrative Expenses	-2,008,986	-4,430,660	-2,195,282	-4,209,158
3.04.02.01	Personnel, Material and Services	-138,876	-374,916	-121,066	-374,732
3.04.02.06	Depreciation	-1,361	-4,007	-1,594	-4,773
3.04.02.08	Operating Provisions	-1,744,232	-3,477,602	-1,587,040	-2,551,008
3.04.02.10	Donations and Contributions	-31,583	-113,181	-32,827	-117,462
3.04.02.13	Other	-92,934	-460,954	-452,755	-1,161,183
3.04.06	Income from Equity	-2,842,768	-2,218,089	-1,224,996	895,835
3.05	Income Before Financial Results and Taxes	-5,160,700	-6,734,214	-3,470,457	-3,379,472
3.06	Financial Income	1,437,954	3,116,405	710,551	1,544,640
3.06.01	Financial Revenues	7,103,464	13,865,773	1,369,811	4,419,089
3.06.01.01	Income from Interest, Commissions and Fees	765,602	2,172,547	572,726	1,662,072
3.06.01.02	Income from Financial Investments	211,211	429,117	112,163	336,747
3.06.01.03	Interest Paid on Electricity Bills in Arrears	120,360	246,576	48,868	68,169
3.06.01.04	Active Indexation	335,686	929,066	75,895	467,768
3.06.01.05	Passive Exchange Rate Variations	5,649,567	10,003,726	563,046	1,813,510
3.06.01.06	Other Financial Revenues	21,038	84,741	-2,887	70,823
3.06.02	Financial Expenses	-5,665,510	-10,749,368	-659,260	-2,874,449
3.06.02.01	Debt Charges	-649,775	-1,780,254	-398,941	-1,068,484
3.06.02.02	Charges on Shareholders' Resources	-7,048	-20,113	-5,036	-49,854
3.06.02.03	Passive Exchange Rate Indexation	-2,583	-12,153	1,646	-3,543
3.06.02.04	Passive Exchange Rate Variations	-4,885,970	-8,716,421	-210,765	-1,670,472
3.06.02.05	Other Financial Expenses	-120,134	-220,427	-46,164	-82,096
3.07	Income Before Taxes on Profit	-3,722,746	-3,617,809	-2,759,906	-1,834,832

Individual FS / Income Statement

(BRL Thousands)

Account Code	Account Description	Current Quarter 7/1/2015 to 9/30/2015	Accumulated - Current Year-to-Date 1/1/2015 to 9/30/2015	Same Quarter - Prev. Fiscal Year 7/1/2014 to 9/30/2014	Accumulated - Previous Year-to-Date 1/1/2014 to 9/30/2014
3.08	Income Tax and Social Contribution on Profits	-289,043	-496,843	0	0
3.08.01	Current	59,737	-74,084	0	0
3.08.02	Deferred	-348,780	-422,759	0	0
3.09	Net Income from Continued Operations	-4,011,789	-4,114,652	-2,759,906	-1,834,832
3.11	Profit/Loss for the Period	-4,011,789	-4,114,652	-2,759,906	-1,834,832
3.99	Earnings per Share - (BRL / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-2.96591	-3.04195	-2.04039	-1.35649
3.99.01.02	PNA	-2.96591	-3.04195	-2.04039	-1.35649
3.99.01.03	PNB	-2.96591	-3.04195	-2.04039	-1.35649

Individual FS / Statement of Comprehensive Income

(BRL Thousands)

Account Code	Account Description	Current Quarter 7/1/2015 to 9/30/2015	Accumulated - Current Year-to-Date 1/1/2015 to 9/30/2015	Same Quarter - Previous Fisical Year 7/1/2014 to 9/30/2014	Accumulated Previous Year-to-Date 1/1/2014 to 9/30/2014
4.01	Net Income for the Period	-4,011,789	-4,114,652	-2,759,906	-1,834,832
4.02	Other Comprehensive Income	-55,698	-55,674	91,662	54,591
4.02.01	Accumulated Conversion Adjustments	43,516	70,886	39,365	-5,330
4.02.05	Cash Flow Hedge Adjustment	-9,059	-13,076	4,179	-9,125
4.02.06	Deferred IR/CSLL	0	0	-1,420	3,103
4.02.07	Fair Value of Financial Instruments Available for Sale	-110,874	-119,131	70,572	189,958
4.02.08	Deferred IR/CSLL	37,698	40,505	-23,995	-64,586
4.02.09	Share in Comprehensive Income of Subsidiaries, Affiliated Companies and Joint Ventures	-16,979	-34,858	4,486	-90,044
4.02.10	Deferred IR/CSLL	0	0	-1,525	30,615
4.03	Comprehensive Income for the Period	-4,067,487	-4,170,326	-2,668,244	-1,780,241

Individual FS / Cash Flow Statement – Indirect Method

(BRL Thousands)

Account Code	Account Description	Accumulated - Current Year-to-Date 1/1/2015 to 9/30/2015	Accumulated - Previous Year-to-Date 1/1/2014 to 9/30/2014
6.01	Net Cash Operating Activities	-1,193,701	-1,983,046
6.01.01	Cash Generated from Operations	961,390	-1,325,948
6.01.01.01	Income before Income Tax and Social Contribution	-3,617,809	-1,834,832
6.01.01.02	Depreciation and Amortization	4,007	4,773
6.01.01.03	Monetary/Exchange Rate Variation	-1,267,564	-513,838
6.01.01.04	Financial Charges	-586,755	-828,985
6.01.01.05	Income from Equity	2,218,089	-895,835
6.01.01.06	Allowance for Contingencies	655,339	1,523,382
6.01.01.07	Allowance for Doubtful Accounts	11,743	-271,877
6.01.01.08	Present Value Adjustment	45,552	92,668
6.01.01.09	Global Reversion Reserve Charges	194,461	235,398
6.01.01.10	Charges on Shareholders' Resources	20,113	49,854
6.01.01.11	Provision for Loss on Investments	69,862	-442,429
6.01.01.12	Provision for Unsecured Liabilities	2,833,608	1,594,781
6.01.01.14	Other	380,744	-39,008
6.01.02	Variations in Assets and Liabilities	-828,711	-1,028,455
6.01.02.02	Accounts Receivable	4	0
6.01.02.03	Bonds and Securities	-2,244,588	-1,078,570
6.01.02.06	Financial Assets - Public Utility Concessions	975,473	-120,349
6.01.02.08	Suppliers	-1,767	39,584
6.01.02.10	Storehouse	323	164
6.01.02.12	Estimated Obligations	12,984	39,565
6.01.02.14	Other Operating Assets and Liabilities	428,860	91,151
6.01.03	Other	-1,326,380	371,357
6.01.03.01	Financial Charges Payable	-1,286,980	-546,121
6.01.03.02	Global Reversion Reserve Charges Payable	-684,577	-168,146
6.01.03.03	Financial Charges Receivable	1,470,999	1,412,242
6.01.03.04	Income Tax and Social Contribution Payable	-204,795	-199,183
6.01.03.05	Compensat. for Investment in Equity Interest Receivable	59,561	537,780
6.01.03.06	Payment of Supplementary Pension Plan	-9,023	-7,784
6.01.03.07	Payment of Legal Contingencies	-573,315	0
6.01.03.08	Judicial Deposits	-98,250	-657,431
6.02	Net Cash from Investing Activities	1,774,362	778,936
6.02.01	Granting of Loans and Financing	-627,957	-1,913,018
6.02.02	Loans and Financing Granted Receivable	2,689,556	2,923,449
6.02.03	Acquisition of Fixed Assets	-14,014	-1,968
6.02.04	Acquisition/Capital Contribution in Equity interest	-259,703	-215,733
6.02.05	Granting of Advance for Future Capital Increase	-13,520	-13,794
6.03	Net Cash Financing Activities	511,347	147,594
6.03.01	Long-Term Financing and Loans	2,179,372	2,544,110
6.03.02	Financing and Loans Payable - Principal	-1,648,166	-1,585,736
6.03.03	Compensation to Shareholders Payable	-19,859	-810,780
6.05	Increase (Decrease) of Cash and Equivalents	1,092,008	-1,056,516
6.05.01	Opening Balance of Cash and Equivalents	88,194	1,303,236
6.05.02	Closing Balance of Cash and Equivalents	1,180,202	246,720

Individual FS / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2015 to 9/30/2015

(BRL Thousands)

Account Code	Account Description	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	31,305,331	26,048,342	2,301,986	0	-3,116,108	56,539,551
5.03	Adjusted Opening Balances	31,305,331	26,048,342	2,301,986	0	-3,116,108	56,539,551
5.04	Capital Transactions with Partners	0	0	-26,022	20,422	0	-5,600
5.04.08	Additional Dividends	0	0	-26,022	0	0	-26,022
5.04.09	Unclaimed Compensation to Shareholders - Expired	0	0	0	20,422	0	20,422
5.05	Total Comprehensive Income	0	0	-3,495	-4,108,742	-55,674	-4,167,911
5.05.01	Net Income for the Period	0	0	0	-4,114,652	0	-4,114,652
5.05.02	Other Comprehensive Income	0	0	-3,495	5,910	-55,674	-53,259
5.05.02.01	Adjustments to Financial Instruments	0	0	0	0	-13,076	-13,076
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	70,886	70,886
5.05.02.07	Deferred Inc. Tax/Soc. Contrib. w/o Other Comprehensive Income	0	0	0	0	40,505	40,505
5.05.02.08	Fair Value of Financial Instruments Available for Sale	0	0	0	0	-119,131	-119,131
5.05.02.09	Adjustment of Subsidiaries/Afflilated Companies	0	0	0	2,415	-34,858	-32,443
5.05.02.10	Equity Valuation Adjustments	0	0	-3,495	3,495	0	0
5.07	Closing Balances	31,305,331	26,048,342	2,272,469	-4,088,320	-3,171,782	52,366,040

Individual FS / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2014 to 9/30/2014

(BRL Thousands)

Account Code	Account Description	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	31,305,331	26,048,342	4,836,895	0	-1,696,858	60,493,710
5.03	Adjusted Opening Balances	31,305,331	26,048,342	4,836,895	0	-1,696,858	60,493,710
5.04	Capital Transactions with Partners	0	0	-433,962	33,598	0	-400,364
5.04.08	Additional Dividends	0	0	-433,962	0	0	-433,962
5.04.09	Unclaimed Compensation to Shareholders - Expired	0	0	0	33,598	0	33,598
5.05	Total Comprehensive Income	0	0	-5,076	-1,852,115	54,591	-1,802,600
5.05.01	Net Income for the Period	0	0	0	-1,857,191	0	-1,857,191
5.05.02	Other Comprehensive Income	0	0	-5,076	5,076	54,591	54,591
5.05.02.01	Adjustments to Financial Instruments	0	0	0	0	-9,125	-9,125
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-5,330	-5,330
5.05.02.07	Deferred Inc. Tax/Soc. Contrib. w/o Other Comprehensive Income	0	0	0	0	-30,868	-30,868
5.05.02.08	Fair Value of Financial Instruments Available for Sale	0	0	0	0	189,958	189,958
5.05.02.09	Adjustment of Subsidiaries/Afflilated Companies	0	0	0	0	-90,044	-90,044
5.05.02.10	Equity Valuation Adjustments	0	0	-5,076	5,076	0	0
5.07	Closing Balances	31,305,331	26,048,342	4,397,857	-1,818,517	-1,642,267	58,290,746

Individual FS / Added Value Statement

(BRL Thousands)

Account Code	Account Description	Accumulated - Current Year-to-Date 1/1/2015 to 9/30/2015	Accumulated - Previous Year-to-Date 1/1/2014 to 9/30/2014
7.01	Revenue	2,089,855	2,288,778
7.01.01	Sales of Goods, Products and Services	2,089,855	2,288,778
7.02	Inputs Purchased from Third Parties	-6,113,927	-6,055,400
7.02.02	Materials, Energy, Outsourced Services and Other	-544,803	-1,240,860
7.02.04	Other	-5,569,124	-4,814,540
7.02.04.01	Energy Purchased for Resale	-2,091,522	-2,263,532
7.02.04.02	Operating Provisions	-3,477,602	-2,551,008
7.03	Gross Added Value	-4,024,072	-3,766,622
7.04	Retentions	-4,007	-4,773
7.04.01	Depreciation, Amortization and Depletion	-4,007	-4,773
7.05	Net Added Value Produced	-4,028,079	-3,771,395
7.06	Added Value Received in Transfer	11,647,684	3,640,909
7.06.01	Income from Equity	-2,218,089	895,835
7.06.02	Financial Revenues	13,865,773	2,745,074
7.07	Total Added Value to Distribute	7,619,605	-130,486
7.08	Distribution of Added Value	7,619,605	-130,486
7.08.01	Personnel	291,067	295,055
7.08.01.04	Other	291,067	295,055
7.08.01.04.01	Personnel, Charges and Fees	270,556	270,215
7.08.01.04.02	Retirement and Pension Plan	20,511	24,840
7.08.02	Taxes, Fees and Contributions	580,641	91,395
7.08.02.01	Federal	580,641	91,395
7.08.03	Remuneration of Third Party Capital	10,862,549	1,317,896
7.08.03.01	Interest	10,749,368	1,200,434
7.08.03.03	Other	113,181	117,462
7.08.03.03.01	Donations and Contributions	113,181	117,462
7.08.04	Remuneration of Own Capital	-4,114,652	-1,834,832
7.08.04.03	Retained Profit/Loss for the Period	-4,114,652	-1,834,832

Consolidated FS / Balance Sheet - Assets

(BRL Thousands)

Account Code	Account Description	Current Quarter 9/30/2015	Prev. Fiscal Year 12/31/2014
1	Total Assets	152,671,980	144,631,697
1.01	Current Assets	30,441,004	30,551,193
1.01.01	Cash and Cash Equivalents	2,962,477	3,150,603
1.01.01.01	Cash	2,138,944	1,407,078
1.01.01.02	Restricted Cash	823,533	1,743,525
1.01.02	Financial Investments	6,922,589	3,730,345
1.01.02.02	Financial Investments Valued at Amortized Cost	6,922,589	3,730,345
1.01.02.02.01	Held-to-Maturity Securities	6,922,589	3,730,345
1.01.03	Accounts Receivable	5,127,948	4,427,216
1.01.03.01	Customers	5,127,948	4,427,216
1.01.04	Inventory	947,745	852,933
1.01.04.01	Storehouse	607,426	512,614
1.01.04.02	Inventory	340,319	340,319
1.01.06	Taxes Recoverable	617,931	900,431
1.01.06.01	Current Taxes Recoverable	617,931	900,431
1.01.08	Other Current Assets	13,862,314	17,489,665
1.01.08.03	Other	13,862,314	17,489,665
1.01.08.03.01	Financing and Loans	2,999,693	2,696,021
1.01.08.03.02	Fuel Consumption Account (CCC)	401,824	521,964
1.01.08.03.03	Remuneration on Investments	223,039	289,574
1.01.08.03.04	Reimbursement Right	3,239,910	3,673,639
1.01.08.03.05	Taxes and Social Contribution	1,600,341	762,726
1.01.08.03.06	Indemnification - Law 12783/2013	1,408,838	3,738,295
1.01.08.03.07	Financial Assets - Public Utility Concessions	1,948,873	3,437,521
1.01.08.03.08	Financial Instruments	65,374	124,635
1.01.08.03.09	Other	1,974,422	2,245,290
1.02	Non-Current Assets	122,230,976	114,080,504
1.02.01	Long-Term Receivables	67,988,837	61,476,384
1.02.01.02	Financial Investments Valued at Amortized Cost	218,294	224,734
1.02.01.02.01	Held-to-Maturity Securities	218,294	224,734
1.02.01.03	Accounts Receivable	1,813,961	1,743,504
1.02.01.03.01	Customers	1,813,961	1,743,504
1.02.01.04	Inventory	598,979	661,489
1.02.01.04.02	Nuclear Fuel Inventory	598,979	661,489
1.02.01.06	Deferred Taxes	5,127,219	5,005,762
1.02.01.06.01	Deferred Income Tax and Social Contribution	2,693,293	2,538,131
1.02.01.06.02	Deferred Income Tax and Social Contribution	2,433,926	2,467,631
1.02.01.09	Other Non-Current Assets	60,230,384	53,840,895
1.02.01.09.03	Financial Assets - Public Utility Concessions	29,247,518	28,969,262
1.02.01.09.04	Financing and Loans	15,182,252	11,988,543
1.02.01.09.05	Guarantees and Linked Deposits	4,866,345	3,808,155
1.02.01.09.06	Fuel Consumption Account	0	3,944
1.02.01.09.07	Advance for Future Capital Increase	1,631,934	1,140,633
1.02.01.09.08	Financial Derivative Instruments	69,964	135,276
1.02.01.09.09	Reimbursement Right	7,531,687	6,129,423
1.02.01.09.11	FUNAC Reimbursement	536,768	595,445

Consolidated FS / Balance Sheet - Assets

(BRL Thousands)

Account Code	Account Description	Current Quarter 9/30/2015	Prev. Fiscal Year 12/31/2014
1.02.01.09.12	Other	1,163,916	1,070,214
1.02.02	Investments	21,841,378	20,070,517
1.02.02.01	Equity Interest	21,841,378	20,070,517
1.02.02.01.01	Shareholdings in Affiliated Companies	20,680,587	18,700,146
1.02.02.01.04	Other Equity Interest	1,160,791	1,370,371
1.02.03	Fixed Assets	31,257,402	31,168,232
1.02.03.01	Fixed Assets in Operation	19,500,668	22,711,636
1.02.03.03	Fixed Assets in Progress	11,756,734	8,456,596
1.02.04	Intangible Asset	1,143,359	1,365,371
1.02.04.01	Intangible Assets	1,143,359	1,365,371
1.02.04.01.02	Other	1,143,359	1,365,371

Consolidated FS / Balance Sheet - Liabilities

(BRL Thousands)

Account Code	Account Description	Current Quarter 9/30/2015	Prev. Fiscal Year 12/31/2014
2	Total Liabilities	152,671,980	144,631,697
2.01	Current Liabilities	22,549,470	19,284,008
2.01.02	Suppliers	9,261,489	7,489,134
2.01.02.01	Domestic Suppliers	9,250,507	7,470,482
2.01.02.02	International Suppliers	10,982	18,652
2.01.03	Tax Obligations	1,920,551	1,186,306
2.01.03.01	Federal Tax Obligations	1,920,551	1,186,306
2.01.03.01.01	Income Tax and Social Contribution Payable	1,494,746	1,168,168
2.01.03.01.02	Income Tax and Social Contribution	425,805	18,138
2.01.04	Loans and Financing	5,944,927	5,331,770
2.01.04.01	Loans and Financing	5,415,061	4,931,531
2.01.04.01.01	In Domestic Currency	2,837,077	2,987,773
2.01.04.01.02	In Foreign Currency	2,577,984	1,943,758
2.01.04.02	Debentures	398,330	325,732
2.01.04.03	Financial Leasing	131,536	74,507
2.01.05	Other Obligations	5,021,983	5,244,716
2.01.05.02	Other	5,021,983	5,244,716
2.01.05.02.01	Dividends and Interest on Own Capital Payable	53,554	64,402
2.01.05.02.04	Compulsory Loan	60,691	50,215
2.01.05.02.05	Advance from Customers	502,205	501,572
2.01.05.02.06	Fuel Consumption Account	151,991	301,471
2.01.05.02.07	Reimbursement Obligations	623,353	702,728
2.01.05.02.08	Supplementary Pension Plan	132,575	258,898
2.01.05.02.09	Energy Sector Charges	1,295,470	930,297
2.01.05.02.10	Concessions Payable - Use of Public Property	2,763	3,645
2.01.05.02.11	Financial Derivative Instruments	33,850	26,573
2.01.05.02.14	Estimated Obligations	1,428,629	1,174,679
2.01.05.02.15	Other	736,902	1,230,236
2.01.06	Provisions	400,520	32,082
2.01.06.02	Other Provisions	400,520	32,082
2.01.06.02.04	Allowance for Contingencies	400,520	32,082
2.02	Non-Current Liabilities	77,869,583	68,499,189
2.02.01	Loans and Financing	44,394,051	36,293,939
2.02.01.01	Loans and Financing	43,045,821	34,607,594
2.02.01.01.01	In Domestic Currency	28,587,425	24,673,394
2.02.01.01.02	In Foreign Currency	14,458,396	9,934,200
2.02.01.02	Debentures	208,254	434,191
2.02.01.03	Financial Leasing	1,139,976	1,252,154
2.02.02	Other Obligations	21,396,360	20,650,007
2.02.02.02	Other	21,396,360	20,650,007
2.02.02.02.02	Advance for Future Capital Increase	212,157	193,606
2.02.02.02.03	Compulsory Loan	458,750	469,459
2.02.02.02.05	Fuel Consumption Account (CCC)	488,944	474,770
2.02.02.02.06	Post-Employment Benefits	2,168,263	2,001,268
2.02.02.02.07	Advance from Customers	673,874	718,451
2.02.02.02.08	Concessions Payable - Use of Public Property	61,952	59,815

Consolidated FS / Balance Sheet - Liabilities

(BRL Thousands)

Account Code	Account Description	Current Quarter 9/30/2015	Prev. Fiscal Year 12/31/2014
2.02.02.02.09	Financial Derivative Instruments	58,353	70,336
2.02.02.02.11	Suppliers	10,685,435	10,047,367
2.02.02.02.12	Reimbursement Obligations	2,745,038	2,529,893
2.02.02.02.13	Energy Sector Charges	596,906	609,721
2.02.02.02.14	Onerous Contracts	892,819	1,130,201
2.02.02.02.15	Asset Retirement Obligations	1,217,833	1,314,480
2.02.02.02.17	Other	1,136,036	1,030,640
2.02.03	Deferred Taxes	1,659,286	1,406,931
2.02.03.01	Deferred Income Tax and Social Contribution	1,659,286	1,406,931
2.02.03.01.01	Taxes Recoverable	750,827	837,551
2.02.03.01.02	Income Tax and Social Contribution	908,459	569,380
2.02.04	Provisions	10,419,886	10,148,312
2.02.04.02	Other Provisions	10,419,886	10,148,312
2.02.04.02.04	Contingency Provisions	9,100,586	8,950,364
2.02.04.02.05	Operating Provisions	1,170,361	1,100,499
2.02.04.02.06	Provision for Unsecured Liabilities in Subsidiaries	148,939	97,449
2.03	Consolidated Shareholders' Equity	52,252,927	56,848,500
2.03.01	Paid-up Capital	31,305,331	31,305,331
2.03.02	Capital Reserves	26,048,342	26,048,342
2.03.02.01	Premium on Shares Issued	3,384,310	3,384,310
2.03.02.07	Donations and Subsidies	19,258,527	19,258,527
2.03.02.08	Other Reserves	3,405,505	3,405,505
2.03.04	Profit Reserves	2,233,017	2,259,039
2.03.04.01	Legal Reserve	2,233,017	2,233,017
2.03.04.02	Statutory Reserve	0	26,022
2.03.05	Accumulated Profits/Losses	-4,088,320	0
2.03.06	Equity Valuation Adjustments	39,452	42,947
2.03.08	Other Comprehensive Income	-3,171,782	-3,116,108
2.03.09	Interest of Non-Controlling Shareholders	-113,113	308,949

Consolidated FS / Income Statement

(BRL Thousands)

Account Code	Account Description	Current Quarter 7/1/2015 to 9/30/2015	Accumulated - Current Year-to-Date 1/1/2015 to 9/30/2015	Same Quarter – Previous Year-to-Date 7/1/2014 to 9/30/2014	Accumulated Previous Fiscal Year 1/1/2014 to 9/30/2014
3.01	Revenue from Sale of Goods and/or Services	7,902,389	24,728,132	6,588,824	20,464,126
3.02	Cost of Goods and/or Services Sold	-4,295,550	-13,520,157	-4,475,236	-10,783,915
3.02.01	Energy Purchased for Resale	-2,719,085	-8,972,804	-3,138,249	-6,828,324
3.02.02	Charges for use of the Power Grid	-433,781	-1,306,258	-348,907	-1,117,138
3.02.03	Fuel for Electricity Production	-328,021	-1,263,350	-332,322	-1,039,611
3.02.04	Construction	-814,663	-1,977,745	-655,758	-1,798,842
3.03	Gross Income	3,606,839	11,207,975	2,113,588	9,680,211
3.04	Operating Expenses/Income	-7,179,492	-14,789,728	-5,024,560	-11,224,826
3.04.02	General and Administrative Expenses	-7,328,856	-14,974,654	-4,234,856	-10,563,766
3.04.02.01	Personnel, Material and Services	-2,582,023	-6,659,335	-2,056,484	-5,891,390
3.04.02.06	Reimbursement Compensation	-75,965	-282,154	-81,836	-313,152
3.04.02.08	Depreciation and Amortization	-423,497	-1,349,122	-396,632	-1,177,221
3.04.02.09	Operating Provisions	-4,019,225	-5,247,669	-1,253,370	-828,874
3.04.02.10	Workforce Readjustment Plan	0	0	53,808	-305,404
3.04.02.11	Donations and Contributions	-41,351	-144,126	-45,707	-159,031
3.04.02.13	Other	-186,795	-1,292,248	-454,635	-1,888,694
3.04.06	Income from Equity	149,364	184,926	-789,704	-661,060
3.05	Income Before Financial Results and Taxes	-3,572,653	-3,581,753	-2,910,972	-1,544,615
3.06	Financial Income	-342,797	-13,061	30,659	78,125
3.06.01	Financial Revenues	7,455,093	15,737,802	1,434,440	5,072,094
3.06.01.01	Income from Interest, Commissions and Fees	106,707	680,696	-38,549	510,162
3.06.01.02	Income from Financial Investments	347,109	785,637	252,830	803,829
3.06.01.03	Interest Paid on Electricity Bills in Arrears	177,509	454,491	102,545	230,804
3.06.01.04	Active Indexation	657,944	1,658,253	62,336	587,499
3.06.01.05	Active Exchange Rate Variations	5,683,397	10,169,222	547,920	1,832,266
3.06.01.06	Compensation from Indemnifications - Law 12783/2013	130,563	995,652	260,870	632,339
3.06.01.07	Other Financial Revenues	351,864	993,851	246,488	475,195
3.06.02	Financial Expenses	-7,797,890	-15,750,863	-1,403,781	-4,993,969

Consolidated FS / Income Statement

(BRL Thousands)

Account Code	Account Description	Current Quarter 7/1/2015 to 9/30/2015	Accumulated - Current Year-to-Date 1/1/2015 to 9/30/2015	Same Quarter - Previous Fiscal Year 7/1/2014 to 9/30/2014	Accumulated - Previous Year-to-Date 1/1/2014 to 9/30/2014
3.06.02.01	Debt Charges	-1,282,518	-3,533,298	-1,090,720	-2,163,540
3.06.02.02	Commercial Leasing Charges	-68,112	-205,773	-66,655	-201,260
3.06.02.03	Charges on Shareholders' Funds	-10,697	-29,696	-14,005	-74,443
3.06.02.04	Passive Exchange Rate Updates	-5,805,589	-10,049,088	-198,461	-1,705,716
3.06.02.05	Passive Indexation Updates	-133,382	-847,078	-104,416	-434,470
3.06.02.06	Passive Regulatory Update	-62,175	-106,156	0	0
3.06.02.07	Losses with Derivatives	-28,279	-124,573	0	0
3.06.02.08	Other Financial Expenses	-407,138	-855,201	70,476	-414,540
3.07	Income before Taxes on Profit	-3,915,450	-3,594,814	-2,880,313	-1,466,490
3.08	Income Tax and Social Contribution on Profit	-309,692	-920,763	116,354	-360,713
3.08.01	Current	-12,634	-504,793	102,953	-99,773
3.08.02	Deferred	-297,058	-415,970	13,401	-260,940
3.09	Net Income from Continued Operations	-4,225,142	-4,515,577	-2,763,959	-1,827,203
3.11	Consolidated Profit/Loss in the Period	-4,225,142	-4,515,577	-2,763,959	-1,827,203
3.11.01	Attributed to Partners of the Parent Company	-4,011,789	-4,114,652	-2,759,906	-1,834,832
3.11.02	Attributed to Non-Controlling Shareholders	-213,353	-400,925	-4,053	7,629
3.99	Earnings per Share - (BRL / Share)				
3.99.01	Basic Earning per Share				
3.99.01.01	ON	-2,96591	-3,04195	-2,04039	-1,35649
3.99.01.02	PNA	-2,96591	-3,04195	-2,04039	-1,35649
3.99.01.03	PNB	-2,96591	-3,04195	-2,04039	-1,35649

Consolidated FS / Statement of Comprehensive Income

(BRL Thousands)

Account Code	Account Description	Current Quarter 7/1/2015 to 9/30/2015	Accumulated – Current Year-to-Date 1/1/2015 to 9/30/2015	Same Quarter – Previous Year 7/1/2014 to 9/30/2014	Accumulatef – Previous Year-to-Date 1/1/2014 to 9/30/2014
4.01	Consolidated Net Income for the Period	-4,225,142	-4,515,577	-2,763,959	-1,827,203
4.02	Other Comprehensive Income	-70,487	-76,811	101,451	64,380
4.02.01	Accumulated Conversion Adjustments	92,491	144,252	35,065	-11,125
4.02.03	Actuarial gains (losses) adjustment	-66,418	-200,429	169,535	58,083
4.02.04	Deferred IR/CSLL	0	0	-57,642	-19,748
4.02.05	Cash Flow Hedge Adjustment	-9,059	-13,076	5,995	-8,217
4.02.06	Deferred IR/CSLL	0	0	-2,038	2,794
4.02.07	Fair Value of Financial Instruments Available for Sale	-146,089	-121,133	47,322	187,838
4.02.08	Deferred IR/CSLL	49,670	41,185	-16,090	-63,865
4.02.09	Share in the Comprehensive Income of Subsidiaries, Affiliated Companies and Joint Ventures	20,891	73,071	-129,525	-131,331
4.02.10	Deferred IR/CSLL	-11,973	-681	48,829	49,951
4.03	Consolidated Comprehensive Income for the Period	-4,295,629	-4,592,388	-2,662,508	-1,762,823
4.03.01	Attributed to Shareholders of the Parent Company	-4,067,487	-4,170,326	-2,668,244	-1,780,241
4.03.02	Attributed to Non-Controlling Shareholders	-228,142	-422,062	5,736	17,418

Consolidated FS / Cash Flow Statement - Indirect Method

(BRL Thousands)

Account Code	Account Description	Accumulated - Current Year-to-Date 1/1/2015 to 9/30/2015	Accumulated - Previous Year-to-Date 1/1/2014 to 9/30/2014
6.01	Net Cash Operating Activities	4,451,926	2,320,543
6.01.01	Cash Generated from Operations	3,469,272	979,855
6.01.01.01	Income before Income Tax and Social Contribution	-3,594,814	-1,466,490
6.01.01.02	Depreciation and Amortization	1,349,122	1,177,221
6.01.01.03	Non-Controlling Shareholders in Income	607,462	-11,559
6.01.01.04	Monetary/Exchange Rate Variation	-463,809	-523,902
6.01.01.05	Financial Charges	455,781	10,546
6.01.01.06	Income from Financial Assets	-603,450	-442,833
6.01.01.07	Income from Equity	-184,926	661,060
6.01.01.08	Provision (reversal) for Financial Asset Losses	0	407,569
6.01.01.09	Allowance for Contingencies	1,586,061	1,619,937
6.01.01.10	Allowance for Doubtful Accounts	335,286	-225,218
6.01.01.11	Provision (reversal) for Onerous Contracts	3,148,174	-771,035
6.01.01.12	Provision (reversal) for Workforce Adjustment Plan	0	305,404
6.01.01.13	Present Value Adjustment	106,749	110,948
6.01.01.14	Global Reversion Reserve Charges	194,461	235,398
6.01.01.15	Charges on Shareholders' Resources	29,696	74,443
6.01.01.17	Financial Instruments	111,310	-40,416
6.01.01.18	Provision for Loss on Investments	69,862	-442,429
6.01.01.19	Other	322,307	301,211
6.01.02	Variations in Assets and Liabilities	394,672	269,977
6.01.02.02	Accounts Receivable	-727,171	273,297
6.01.02.03	Bonds and Securities	-2,966,060	-884,116
6.01.02.05	Reimbursement Right	-1,115,188	-4,222,593
6.01.02.07	Storehouse	-94,812	-40,175
6.01.02.08	Nuclear Fuel Inventory	62,510	14,216
6.01.02.09	Financial Assets - Public Utility Concessions	975,473	-120,349
6.01.02.11	Suppliers	3,328,370	3,297,146
6.01.02.12	Advance from Customers	-42,558	-39,996
6.01.02.15	Commercial Leasing	-55,149	-19,046
6.01.02.16	Estimated Obligations	254,900	46,087
6.01.02.17	Reimbursement Obligations	261,729	1,432,677
6.01.02.18	Energy Sector Charges	352,358	55,143
6.01.02.20	Other Operating Assets and Liabilities	160,270	477,686
6.01.03	Other	587,982	1,070,711
6.01.03.01	Financial Charges Payable	-2,099,327	-1,129,851
6.01.03.02	Global Reversion Reserve Charges Payable	-684,577	-168,146
6.01.03.03	Permitted Annual Revenue Receivable	699,786	469,736
6.01.03.04	Receipt of Compensation for Financial Assets	3,325,109	2,384,445
6.01.03.05	Financial Charges Receivable	860,009	787,312
6.01.03.06	Payment of Income Tax and Social Contribution	-491,216	-537,404
6.01.03.07	Compensat. for Investment in Equity Interest Receivable	150,155	287,727
6.01.03.08	Payment of Supplementary Pension Plan	-153,399	-221,957
6.01.03.09	Payment of Legal Contingencies	-686,254	-92,155

Consolidated FS / Cash Flow Statement – Indirect Method

(BRL Thousands)

Account Code	Account Description	Accumulated - Current Year-to-Date 1/1/2015 to 9/30/2015	Accumulated - Previous Year-to-Date 1/1/2014 to 9/30/2014
6.01.03.10	Judicial Deposits	-332,304	-708,996
6.02	Net Cash Financing Activities	-6,172,485	-5,315,743
6.02.01	Concession of Loans and Financing	-139,626	-39,776
6.02.02	Receiving of loans and financing	1,877,213	1,501,618
6.02.04	Purchase of Fixed Assets	-3,058,859	-1,493,650
6.02.05	Purchase of Intangible Assets	-238,230	-50,949
6.02.06	Purchase of Concession Assets	-2,562,742	-1,822,911
6.02.08	Acquisition/Transfer of Capital in Equity Interest	-1,925,560	-2,631,595
6.02.09	Concession of Advance for Future Capital Increase	-127,871	-958,349
6.02.10	Net Cash Flow in Acquistion of Subsidiary	0	159,703
6.02.11	Other	3,190	20,166
6.03	Net Cash Financing Activities	2,452,425	1,383,197
6.03.01	Long-Term Loans and Financing	6,783,762	4,316,521
6.03.02	Loans and Financing Payable - Principal	-4,237,837	-2,052,841
6.03.03	Compensation to Shareholders Payable	-22,602	-813,537
6.03.04	Refinancing of Taxes and Contrib. Payable - Principal	-73,188	-64,137
6.03.07	Other	2,290	-2,809
6.05	Increase (Decrease) of Cash and Equivalents	731,866	-1,612,003
6.05.01	Opening Balance of Cash and Equivalents	1,407,078	3,597,583
6.05.02	Closing Balance of Cash and Equivalents	2,138,944	1,985,580

Consolidated FS / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2015 to 9/30/2015

(BRL Thousands)

Account Code	Account Description	Paid-Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Comprehensive Income	Shareholders' Equity	Interest of Non-Controlling Shareholders	Consolidated Shareholder's Equity
5.01	Opening Balances	31,305,331	26,048,342	2,301,986	0	-3,116,108	56,539,551	308,949	56,848,500
5.03	Adjusted Opening Balances	31,305,331	26,048,342	2,301,986	0	-3,116,108	56,539,551	308,949	56,848,500
5.04	Capital Transactions with Partners	0	0	-26,022	20,422	0	-5,600	0	-5,600
5.04.08	Additional Dividends	0	0	-26,022	0	0	-26,022	0	-26,022
5.04.09	Unclaimed Compensation to Shareholder - Expired	0	0	0	20,422	0	20,422	0	20,422
5.05	Total Comprehensive Income	0	0	-3,495	-4,108,742	-55,674	-4,167,911	-422,062	-4,589,973
5.05.01	Net Income for the Period	0	0	0	-4,114,652	0	-4,114,652	-400,925	-4,515,577
5.05.02	Other Comprehensive Income	0	0	-3,495	5,910	-55,674	-53,259	-21,137	-74,396
5.05.02.01	Adjustments to Financial Instruments	0	0	0	0	-13,076	-13,076	0	-13,076
5.05.02.04	Accum. Conversion Adjustments	0	0	0	0	70,886	70,886	0	70,886
5.05.02.07	Deferred Inc. Tax/Soc. Contrib. w/o Other Comprehensive Income	0	0	0	0	40,505	40,505	0	40,505
5.05.02.09	Fair Value of Financial Instruments Available for Sale	0	0	0	0	-119,131	-119,131	0	-119,131
5.05.02.10	Adjust. Subsid./Affil. Comp.	0	0	0	2,415	-34,858	-32,443	-21,137	-53,580
5.05.02.11	Equity Valuation Adjust.	0	0	-3,495	3,495	0	0	0	0
5.07	Closing Balances	31,305,331	26,048,342	2,272,469	-4,088,320	-3,171,782	52,366,040	-113,113	52,252,927

Consolidated FS / Statement of Changes in Shareholders' Equity / SCSE - 1/1/2014 to 9/30/2014

(BRL Thousands)

Account Code	Account Description	Paid Up Capital	Capital Reserves, Options Granted and Shares in Treasury	Profit Reserves	Accumulated Profits or Losses	Other Comprehensive Income	Shareholders' Equity	Interest of Non-Controlling Shareholders	Consolidated Shareholders' Equity
5.01	Opening Balance	31,305,331	26,048,342	4,836,895	0	-1,696,858	60,493,710	195,198	60,688,908
5.03	Adjusted Opening Balances	31,305,331	26,048,342	4,836,895	0	-1,696,858	60,493,710	195,198	60,688,908
5.04	Capital Transactions with Partners	0	0	-433,962	33,598	0	-400,364	62,219	-338,145
5.04.08	Additional Dividends	0	0	-433,962	0	0	-433,962	0	-433,962
5.04.09	Unclaimed Compensation to Shareholder - Expired	0	0	0	33,598	0	33,598	0	33,598
5.04.10	Acquisition of Investments	0	0	0	0	0	0	62,219	62,219
5.05	Total Comprehensive Income	0	0	-5,076	-1,852,115	54,591	-1,802,600	17,418	-1,785,182
5.05.01	Net Income for the Period	0	0	0	-1,857,191	0	-1,857,191	7,629	-1,849,562
5.05.02	Other Comprehensive Income	0	0	-5,076	5,076	54,591	54,591	9,789	64,380
5.05.02.01	Adjustments to Financial Instruments	0	0	0	0	-9,125	-9,125	0	-9,125
5.05.02.07	Deferred Inc. Tax/Soc. Contrib. w/o Other Comprehensive Income	0	0	0	0	-30,868	-30,868	0	-30,868
5.05.02.08	Accum. Conversion Adjustments	0	0	0	0	-5,330	-5,330	0	-5,330
5.05.02.09	Fair Value of Financial Instruments Available for Sale	0	0	0	0	189,958	189,958	0	189,958
5.05.02.10	Adjust. Subsid./Affil. Comp.	0	0	0	0	-90,044	-90,044	9,789	-80,255
5.05.02.11	Equity Valuation Adjustment	0	0	-5,076	5,076	0	0	0	0
5.07	Closing Balances	31,305,331	26,048,342	4,397,857	-1,818,517	-1,642,267	58,290,746	274,835	58,565,581

Consolidated FS / Statement of Added Value

(BRL Thousands)

Account Code	Account Description	Accumulated Current Year-to-Date 1/1/2015 to 9/30/2015	Accumulated Previous Year-to-Date 1/1/2014 to 9/30/2014
7.01	Revenues	31,936,571	23,993,937
7.01.01	Sales of Goods, Products and Services	31,936,571	23,993,937
7.02	Inputs Purchased from Third Parties	-24,264,132	-16,772,108
7.02.02	Materials, Energy, Outsourced Services and Others	-7,165,981	-7,345,501
7.02.04	Other	-17,098,151	-9,426,607
7.02.04.01	Energy Sector Charges	-1,614,328	-729,798
7.02.04.02	Energy Purchased for Resale	-8,972,804	-6,828,324
7.02.04.03	Fuel for Producing Energy	-1,263,350	-1,039,611
7.02.04.04	Operating Provisions	-5,247,669	-828,874
7.03	Gross Added Value	7,672,439	7,221,829
7.04	Retentions	-1,349,122	-1,177,221
7.04.01	Depreciation, Amortization and Depletion	-1,349,122	-1,177,221
7.05	Net Added Value Produced	6,323,317	6,044,608
7.06	Added Value Received in Transfer	15,922,728	2,270,848
7.06.01	Income from Equity	184,926	-661,060
7.06.02	Financial Revenues	15,737,802	2,931,908
7.07	Total Added Value to Distribute	22,246,045	8,315,456
7.08	Distribution of Added Value	22,246,045	8,315,456
7.08,01	Personnel	4,351,759	3,969,119
7.08.01.01	Direct Compensation	4,183,183	3,803,260
7.08.01.04	Other	168,576	165,859
7.08.01.04.02	Retirement and Pension Plan	168,576	165,859
7.08.02	Taxes, Fees and Contributions	6,514,874	3,160,726
7.08.02.01	Federal	6,514,874	3,160,726
7.08.03	Remuneration of Third Party Capital	15,894,989	3,012,814
7.08.03.01	Interest	15,750,863	2,853,783
7.08.03.03	Other	144,126	159,031
7.08.03.03.01	Donations and Contributions	144,126	159,031
7.08.04	Remuneration of Own Capital	-4,515,577	-1,827,203
7.08.04.03	Retained Profit/Loss for the Period	-4,114,652	-1,834,832
7.08.04.04	Interest Non-Controlling Shareholders in Retained Profits	-400,925	7,629

Performance Review

Financial Statement – 3rd Quarter of 2015

EXECUTIVE SUMMARY

Eletrobras recorded an accumulated net loss in the first nine months of 2015 (9M15) attributed to the controlling interests of R$ 4,115 million, in comparison with a net loss of R$ 1,835 million in the first nine months of 2014 (9M14).

In the third quarter of 2015 (3Q15), the company posted a net loss attributed to the controlling interests of 4.012 million, as opposed to a net loss attributed to the controlling interests of 1,358 million in the second quarter of 2015 (2Q15). The quarterly results, which also reflect the new generation and transmission rates whose concessions were renewed under Law No. 12783/13, were decisively influenced by different variables, particularly:

i) Compared with 2Q15, there was a growth in distribution supply revenue of 14.6% in 3Q15, (ii) Reversal of Provisions for Onerous Contracts of R$ 82 million in 3Q15, (iii) Recognition of the amounts from the CVA (Compensation Account for Items from Installment A) and other financial components totaling R$ 103 million, (iv) Recogniton of impairment in relation to the investment in Angra 3 of R$ 3,386 million; (v) Provision for contingenies amounting to R$ 445 million, (vi) Allowance for doubtful accounts of consumers and resellers of R$ 71 million, (vii) 65% reduction in the financial results due to the variation in the Compensation for indemnifications in reference to the 1st portion of Law No. 12783/13;

HIGHLIGHTS FROM THE CONSOLIDATED RESULTS OF 3Q15:

- Net Operating Revenue of R$ 7,902 million;
- Energy purchased for resale of R$ 2,719 million;
- Net operating provisions totaling R$ 4,019 million.

CENTRAIS ELÉTRICAS BRASILEIRAS S.A.
Eletrobras
(Publicly Held Company)
CNPJ 00.001.180/0001-26

Explanatory notes to the quarterly financial statements for the period ended September 30, 2015
(BRL thousands)

NOTE 1 - OPERATIONAL CONTEXT

Centrais Elétricas Brasileiras S.A. (Eletrobras or "Company") is a publicly traded company headquartered in Brasília - DF - Setor Comercial Norte, Quadra 4, Bloco B, 100, sala 203 - Asa Norte, listed with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) and at the Securities and Exchange Commission (SEC), with shares traded on the stock exchanges of São Paulo (BOVESPA) - Brazil, Madrid (LATIBEX) - Spain and New York (NYSE) - United States of America. Eletrobras is a mixed capital company controlled by the Federal Government. Its corporate purpose is to carry out studies, projects and build and operate power plants and electricity transmission and distribution lines, as well as engage in energy trading transactions arising from these activities. It is also the company's purpose to grant loans and provide guarantees, in the country and abroad, to electric utility companies where it has a controlling interest and for the benefit of technical and scientific research organizations; promote and support research of interest to the electricity sector, especially related to generation, transmission and distribution activities, as well as conduct studies for the use of watersheds for multiple purposes; contribute toward the education of technical personnel needed for the Brazilian electricity sector, as well as the preparation of qualified workers, through specialized courses, apart from providing assistance to schools in the country or granting scholarships abroad and signing agreements with organizations that help train specialized technical personnel; collaborate, in technical and administrative terms, with the companies in which it has an equity interest and with the Ministry of Mines and Energy.

The Company operates as a holding company, and manages investments in equity interests, in addition to holding a controlling interest in six electricity generation and/or transmission companies, listed below:

- Furnas Centrais Elétricas S.A. - FURNAS;
- Centrais Elétricas do Norte do Brasil S.A. - ELETRONORTE;
- Companhia Hidro Elétrica do São Francisco - CHESF;
- ELETROSUL Centrais Elétricas S.A.;
- Eletrobras Termonuclear S.A. – ELETRONUCLEAR; and
- Companhia de Geração Térmica de Energia Elétrica – CGTEE;

Besides controlling the aforementioned electricity generation and/or transmission companies, the Company also has a direct controlling interest in six electricity distribution companies:

- Boa Vista Energia S.A. – Boa Vista;
- Companhia de Eletricidade do Acre – Eletroacre;
- Centrais Elétricas de Rondônia – Ceron;
- Companhia Energética de Alagoas – Ceal;
- Companhia Energética do Piauí – Cepisa;

- CELG Distribuição S.A. – CELG D; and
- Amazonas Distribuidora de Energia S.A. – Amazonas D.

On September 26, 2014, Eletrobras acquired a controlling interest in CELG Distribuição S.A. (CELG D). Further details on the combination of businesses will be disclosed in Note 42.

The Company also has a controlling interest in Eletrobras Participações S.A (Eletropar). It is a shareholder of Itaipu Binacional – Itaipu (under a joint control arrangement in accordance with the International Treaty signed between the Governments of Brazil and Paraguay), as well as Inambari Geração de Energia S.A., Centrales Hidroelectricas de Centroamerica S.A. (CHC) and Rouar S.A. (under a joint control arrangement with the Uruguayan state-owned company Usinas y Transmissiones Elétricas de Uruguay – UTE).

On July 1, 2015, the subsidiary Amazonas Energia implemented the bundling off process, wherein the electricity generation and transmission activities formerly carried out by Amazonas Distribuidora were separated from its distribution activities. Therefore, this represents a new company within the Eletrobras System, called Amazonas Geração e Transmissão de Energia S.A. ("Amazonas GT"), a direct subsidiary of Amazonas D. The second phase of the bundling off process, currently underway, will complete the corporate reorganization operation, through which Amazonas GT will become a full subsidiary of Eletrobras.

The Company has an indirect controlling interest or a direct or indirect minority interest in several other companies in the electricity generation, transmission and distribution segments. (see Note 15).

The trading of the energy generated is based on two distinct market environments – one which is regulated (energy intended for distribution companies) and another characterized by freely negotiated contracts (free market). Law 10848, of March 15, 2004, differentiates between energy derived from new projects and existing projects, and determines the holding of different auctions for each type.

Eletrobras is authorized, directly or through its subsidiaries or controlled companies, to partner in, with or without contribution of funds, the formation of business consortia or to hold shares in companies, with or without a controlling stake, abroad, directly or indirectly for the purpose of electricity generation, transmission or distribution.

The Company is also responsible for the management of energy sector resources, represented by the Global Reversion Reserve (RGR), Energy Development Account (CDE), Use of Public Assets (UBP) and Fuel Consumption Account (CCC). These funds finance Federal Government programs for providing universal access to electricity, efficient public lighting, incentives for alternative energy sources, electricity conservation and the purchase of fossil fuels used in isolated electricity generation systems, whose financial transactions do not affect the Company's income (except for the administration fee of certain Funds).

The Company also acts as an electric power trader for Itaipu Binacional and for agents belonging to the Alternative Energy Sources Incentive Program (PROINFA).

The issuance of these consolidated quarterly financial statements was authorized by the Board of Executive Officers, on November 12, 2015.

NOTE 2 – ELECTRIC UTILITY CONCESSIONS

Generation Concessions

The Company, through its subsidiaries, holds different electric utility concessions in the generation, transmission and distribution segments, whose breakdown, installed capacity and expiry dates have not changed in relation to the position disclosed in the financial statements for 2014, with the addition of two concessions for transmission lines signed in the first quarter of 2015.

In July 2015, the subsidiary Furnas was awarded management of two plants with expired concession agreements that were not renewed, as shown in the table below:

Operation and Maintenance				
Hydroelectric Plants under Special Administration under Law No. 12783/2013				
Contract	Generating Stations	Location	Concessions (act of conferment)	End of Concession
39/99	Coronel Domiciano	Muriaé / MG	Manifest No. 128 3 / 6 / 35	7/7/2015
39/99	Ervália	Ervália e Guiricema/ MG	Dec. Nº 50.807 6 / 16 / 61 Ord. DNAEE No. 10 1 / 21 / 97	7/7/2015

These plants were returned to the Granting Authority since their electric utilities did not accept the renewal terms contained in Law No. 12783/2013. They will remain under the responsibility of Furnas until the completion of the new tender process.

The expiry dates of the generation and transmission concessions will occur on different dates, with a concentration between 2037 and 2042, after the extensions of most of the Company's concessions, under the terms of Law No. 12783/2013, disclosed in the annual financial statements of December 31, 2014.

The expiry date of Concession Agreement No. 067/2000 of the Thermoelectric Power Plants Presidente Médici (Phases A and B), São Jerônimo and Nutepa of the subsidiary CGTEE is July 7, 2015.

As established in the concession agreement and legislation related to the matter, the subsidiary CGTEE formally expressed, within the proper time frame, its interest in renewing the concession of the power plants.

Until the present, the Granting Authority has not issued its final position on the subsidiary's request. Therefore, until the process is completed, the subsidiary CGTEE is continuing to operate these units on the current bases of the aforementioned concession. The Granting Authority has not given an estimated date for completion of the process.

There are no indications in the legislation regarding the bases for renewal of the aforementioned concession, and it is therefore not possible to define the effects it will have on the revenue or assets of the subsidiary CGTEE. Nevertheless, CGTEE calculated the amount of possible indemnification, based on New Replacement Cost and maintains an allowance which reduces to zero the book balance of the assets of the São Jerônimo, Nutepa and Presidente Médici (Phase A) Thermoelectric Power Plants, reflecting its expectation that these assets will not be indemnified due to their obsolescence.

The decision to renew the concession will be the subject of internal analysis, after the Granting Authority presents its position.

Distribution Concessions

On October 15, 2012, the distribution companies of Eletrobras whose concessions expired in 2015 had the right to express their interest in extending the concession for an additional 30 years, which they did within the required time frame.

Decree No. 8461, of June 2, 2015, regulated the extension of the electricity distribution concessions under Article 7 of Law No. 12783, of January 11, 2013, for thirty years. The goal of the extension is to meet the criteria established by the Granting Authority to improve the service provided to users. According to the Decree, the following criteria must be achieved:

Efficiency related to the quality of service provided, efficiency in terms of economic and financial management, operational and economic rationality and reasonable rates. These criteria will need to be achieved through continuous improvement measures established by the Granting Authority, to be set forth in detail in the Concession Agreements that will be signed by the distribution companies. The time frame for meeting these criteria is a maximum of 5 (five) years, as of the year following the date the agreement is signed. These conditions will need to be accepted by the distribution companies for the extension to occur.

If any of the annual goals are not achieved for two consecutive years or if there are any unfulfilled goals at the end of the five year period, the process to terminate the concession will be started. However, the distribution company will be able to submit a plan to transfer the controlling interest as an alternative to this termination.

ANEEL has been discussing in public hearings the Concession Agreement model that will include the concession extension conditions, which will define in detail the measures for each one of the conditions listed in Decree No. 8641.

On July 13, 2015, the distribution companies of the Eletrobras Group submitted their contribution toward improving the preparation of the draft of the amendment to the agreement.

Once Public Hearing No. 038/2105 is closed, ANEEL will be responsible to finalize the processes to extend the concessions and will forward them to the Ministry of Mines and Energy to decide on the extension.

After the decision by the Ministry of Mines and Energy to renew the concession, Eletrobras' distribution companies will have thirty days to sign the amendment, as of the date of call to do so.

Since the measures for the conditions listed in Decree No. 8461 are still pending, the Company does not have enough information and elements to assess whether the terms for extending the Distribution Concession are acceptable. In addition, since the possible extension of the concession agreement will be subject to financial, regulatory and legal terms and conditions that are not yet known, it was not possible to estimate the accounting impacts of the extension of the Distribution Concession.

The distribution concession agreements of the Eletrobras companies expired in June 2015. However, in light of Law No. 8987, of February 13, 1995, Article 42, "the concessions will remain valid for the time needed to perform the fundamental surveys and assessments to organize the tenders that will precede the awarding of the concessions that will replace them, which will not be less than 24 months" (see Note 18).

2.1. Extension of the electric utility concessions

Indemnification related to certain assets of renewed concessions has still not been approved by the Granting Authority, for the following amounts:

	9/30/2015					
Generation	Chesf	Eletronorte	Eletrosul	Furnas	CGTEE	Total
Modernization and improvements	487,822	-	-	995,718	-	1,483,540
Thermal generation	-	186,355	-	520,243	356,937	1,063,535
Transmission						
Modernization and improvements (RBNI)	289,676	-	-	-	-	289,676
Basic network - Existing services (RBSE)	1,187,029	1,778,541	513,455	4,530,060	-	8,009,085
Total	1,964,527	1,964,896	513,455	6,046,021	356,937	10,845,836

	12/31/2014					
Generation	Chesf	Eletronorte	Eletrosul	Furnas	CGTEE	Total
Modernization and improvements	487,822	-	-	995,718	-	1,483,540
Thermal generation	-	186,355	-	673,030	356,937	1,216,322
Transmission						
Modernization and improvements (RBNI)	289,676	-	-	552,138	-	841,814
Basic network - Existing services (RBSE)	1,187,029	1,732,910	513,455	3,977,922	-	7,411,316
Total	1,964,527	1,919,265	513,455	6,198,808	356,937	10,952,992

Until the approval, including definition of the format, deadline for receipt and applicable compensation, of the amounts of these indemnifications by the Granting Authority, they will not be subject to indexation, but will be maintained at historical cost.

Through Normative Resolutions 589 and 596, the Brazilian Electricity Regulatory Agency (ANEEL), for indemnification purposes, established the criteria for calculating New Replacement Cost for still non-depreciated transmission assets existing on May 31, 2000, as well as the criteria and procedures for calculating the share of investments linked to still non-amortized or non-depreciated reversible assets from hydroelectric developments, whose concessions were extended or not, under Law No. 12783.

The subsidiary Eletrosul, in accordance with ANEEL Normative Resolution No. 589, of December 10, 2013, submitted to ANEEL their valuation reports for the electricity transmission assets existing on May 30, 2000 ("Valuation Report"), for the compensation process installations from the Existing Basic Grid (RBSE), pursuant to Article 15, §2 of Law

12783/13, for the amount of R$ 1,061,000. On July 14, 2015, the Board of Directors of ANEEL, through Ruling No. 2296, approved R$ 1,007,043 in reference to these assets.

On September 3, 2015, the subsidiary Eletronorte resubmitted to ANEEL the valuation reports for the electricity transmission assets existing on May 31, 2000, for the compensation process of the installations from the Existing Basic Grid (RBSE), pursuant to Article 15, §2 of Law 12783/13. The new amount requested is R$ 2,926 million, whereas the current entered amount is R$ 1,733 million. This change is due to the review and adjustments in the prices data base which served as the basis for the valuation report, according to the guidelines given by ANEEL.

The net book value of the assets of the subsidiary CGTEE affected by the changes enacted in the regulatory environment corresponds to R$ 418,392, on September 30, 2015. The estimated amount of compensation using New Replacement Cost (RCN) is approximately R$ 442,948, determined by management based on its best estimates and interpretations of Decree No. 7805/2012. This estimate may change by the time final approval is given to these assets eligible for compensation.

On March 6, 2015 the subsidiary Chesf submitted to ANEEL the valuation report for the electricity transmission assets existing on May 31, 2000 for the compensation process of the installations from the Existing Basic Grid (RBSE) and other transmission installations (RPC), pursuant to Article 15, §2 of Law 12783/13, totaling R$ 5,627,200.

On May 21, 2015 the subsidiary Furnas submitted to ANEEL the valuation report for the electricity transmission assets existing on May 31, 2000 for the compensation process of the installations from the Existing Basic Grid (RBSE) and other transmission installations (RPC), pursuant to Article 15, §2 of Law 12783/13, totaling R$ 10,699,000.

On October 2, 2015, the subsidiary Furnas submitted supporting documents for the investments related to the still non-amortized or non-depreciated reversible assets from the Corumbá, Funil, Furnas, Luiz Carlos de Barreto de Carvalho, Maribondo and Porto Colombia hydroelectric power plants, with an installed capacity of 4,617 MW, whose concessions were renewed on the basis of Law 12783/2013, for the application process for additional generation compensation. The document presented an amount of R$ 1,311,900 as the base value for additional compensation, whereas the book value of these assets, on that same date, was R$ 995,718.

The surplus between the amounts requested in the aforementioned valuation reports and the book values has not been recognized in the consolidated financial statements, since they are subject to approval by ANEEL, as well as the format, deadline for receipt and applicable compensation.

NOTE 3 – MAIN ACCOUNTING POLICIES

The accounting principles used for preparing these quarterly financial statements are the same as those used for the financial statements for the year ended December 31, 2014.

This quarterly information should read together with the financial statements of December 31, 2014.

3.1. Preparation basis

The preparation of financial statements and information requires the use of certain critical accounting estimates as well as the exercise of judgment by the Company's management in the process of applying the accounting policies of the Eletrobras System. Those transactions, disclosures or balances that require a higher level of judgment, that are more complex and for which premises and estimates are significant, are contained in Note 4.

The financial statements are prepared based on historical cost, except for some financial instruments measured using their fair values and some assets linked to concessions that were measured using New Replacement Cost – VNR (generation and transmission companies) or the Regulatory Remuneration Basis – BRR (distribution companies). Historical cost is usually based on the fair value of the considerations paid on the date of the transactions.

These quarterly financial statements are presented in Brazilian reals (R$), which is the functional currency of the Company and its subsidiaries, affiliated companies and joint ventures. All financial information presented in Brazilian reals was rounded to thousands, unless otherwise indicated.

3.1.1 - Individual and consolidated quarterly financial statements

The Company's quarterly financial statements include the separate quarterly financial statements of the parent company, identified as "Parent Company", and the consolidated quarterly financial statements, identified as "Consolidated", prepared in accordance with CPC 21 (R1) and IAS 34 Interim Financial Reporting, applicable to the preparation of Quarterly Financial Statements (ITR) and presented in line with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

The presentation of the separate and consolidated Added Value Statement is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly held companies. The IRFSs do not require this statement to be presented. Consequently, by the IFRS, this statement is presented as supplementary information, without prejudice to the set of quarterly financial statements.

In the individual quarterly financial statements, the equity method is used for accounting in the subsidiaries.

Since there is no difference between consolidated shareholders' equity and consolidated profit or loss attributable to the parent company's shareholders, contained in the consolidated and shareholders' equity and profit or loss of the parent company, contained in the individual quarterly financial statements, the Company chose to present these individual and consolidated quarterly financial statements side-by-side in one single set.

This consolidated quarterly information includes information from Eletrobras and the following subsidiaries:

	9/30/2015		12/31/2014	
	Share		Share	
Subsidiaries	Direct	Indirect	Direct	Indirect
Amazonas D	100%	-	100%	-
Boa Vista Energia	100%	-	100%	-
Ceal	100%	-	100%	-
CELG- D	51%	-	51%	-
Cepisa	100%	-	100%	-
Ceron	100%	-	100%	-
CGTEE	100%	-	100%	-
Chesf	100%	-	100%	-
Eletroacre	94%	-	94%	-
Eletronorte	99%	-	99%	-
Eletronuclear	100%	-	100%	-
Eletropar	84%	-	84%	-
Eletrosul	100%	-	100%	-
Furnas	100%	-	100%	-
Amazonas GT	-	100%	-	-
Chuí IX	-	99.99%	-	99.99%
Coxilha Seca	-	99.99%	-	99.99%
Hermenegildo I	-	99.99%	-	99.99%
Hermenegildo II	-	99.99%	-	99.99%
Hermenegildo III	-	99.99%	-	99.99%
Linha Verde Transmissora	-	100%	-	100%
Uirapuru	-	75%	-	75%
Complexo Eólico Pindaí I				
Acauã Energia S.A.	-	99.93%	-	99.93%
Angical 2 Energia S.A.	-	99.96%	-	99.96%
Arapapá Energia S.A.	-	99.90%	-	99.90%
Caititu 2 Energia S.A.	-	99.96%	-	99.96%
Caititu 3 Energia S.A.	-	99.96%	-	99.96%
Carcará Energia S.A.	-	99.96%	-	99.96%
Corrupião 3 Energia S.A.	-	99.96%	-	99.96%
Teiú 2 Energia S.A.	-	99.95%	-	99.95%
Complexo Eólico Pindaí II				
Coqueirinho 2 Energia S.A.	-	99.98%	-	99.98%
Papagaio Energia S.A.	-	99.96%	-	99.96%

3.2. Restating the interim financial statements

The Company's management made a correction in the calculation of adjustment to present value for financial commercial leases related to the assets of independent power producers, which have a contract to supply energy to the subsidiary Amazonas Energia, and identified inaccuracies to be corrected retrospectively, as set forth in Technical Pronouncement CPC 23 – Accounting Policies, Changes in Estimates and Correction of Errors. Therefore, the figures corresponding to the period ended September 30, 2014, presented for comparison purposes, are being restated.

3.2. Income Statement for the Period:

	PARENT COMPANY			PARENT COMPANY		
	7/1/2014 to 9/30/2014			1/1/2014 to 9/30/2014		
	Originally stated	Adjustments	Restated	Originally stated	Adjustments	Restated
NET OPERATING REVENUE	**734,485**	**-**	**734,485**	**2,197,383**	**-**	**2,197,383**
OPERATING COSTS						
Energy purchased for resale	(784,664)	-	(784,664)	(2,263,532)	-	(2,263,532)
	(784,664)		**(784,664)**	**(2,263,532)**		**(2,263,532)**
GROSS INCOME	**(50,179)**	**-**	**(50,179)**	**(66,149)**	**-**	**(66,149)**
OPERATING EXPENSES						
Personnel, material and services	(121,066)	-	(121,066)	(374,732)	-	(374,732)
Depreciation	(1,594)	-	(1,594)	(4,773)	-	(4,773)
Donations and contributions	(32,827)	-	(32,827)	(117,462)	-	(117,462)
Operating provisions	(1,565,604)	(21,436)	(1,587,040)	(2,573,367)	22,359	(2,551,008)
Other	(452,755)	-	(452,755)	(1,161,183)	-	(1,161,183)
	(2,173,846)	**(21,436)**	**(2,195,282)**	**(4,231,517)**	**22,359**	**(4,209,158)**
OPERATING INCOME BEFORE FINANCIAL INCOME	**(2,224,025)**	**(21,436)**	**(2,245,461)**	**(4,297,666)**	**22,359**	**(4,275,307)**
FINANCIAL RESULTS						
Financial Income						
Revenue from interest, commissions and fees	572,726	-	572,726	1,662,072	-	1,662,072
Income from financial investments	112,163	-	112,163	336,747	-	336,747
Interest paid on electricity bills in arrears	48,868	-	48,868	68,169	-	68,169
Active Indexation	75,895	-	75,895	467,768	-	467,768
Active Exchange rate variations	563,046	-	563,046	1,813,510	-	1,813,510
Other financial income	(2,887)	-	(2,887)	70,823	-	70,823
Financial Expenses						
Debt charges	(398,941)	-	(398,941)	(1,068,484)	-	(1,068,484)
Commercial leasing charges	(5,036)	-	(5,036)	(49,854)	-	(49,854)
Passive indexation	1,646	-	1,646	(3,543)	-	(3,543)
Passive exchange rate variations	(210,765)	-	(210,765)	(1,670,472)	-	(1,670,472)
Other financial expenses	(46,164)	-	(46,164)	(82,096)	-	(82,096)
	710,551	-	**710,551**	**1,544,640**	-	**1,544,640**
INCOME BEFORE EQUITY INTEREST	**(1,513,474)**	**(21,436)**	**(1,534,910)**	**(2,753,026)**	**22,359**	**(2,730,667)**
INCOME FROM EQUITY INTEREST	(1,224,996)	-	(1,224,996)	895,835	-	895,835
OPERATING INCOME BEFORE TAXES	**(2,738,470)**	**(21,436)**	**(2,759,906)**	**(1,857,191)**	**22,359**	**(1,834,832)**
Current income tax and social contribution	-	-	-	-	-	-
LOSS IN THE PERIOD	**(2,738,470)**	**(21,436)**	**(2,759,906)**	**(1,857,191)**	**22,359**	**(1,834,832)**
PORTION ATTRIBUTED TO CONTROLLING SHAREHOLDERS	(2,738,470)	(21,436)	(2,759,906)	(1,857,191)	22,359	(1,834,832)
PORTION ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS -		-	-	-	-	-
LOSS PER SHARE	(R$2,02455) -		0	(R$2,04039)	(R$1,37302)	0 (R$1,35649)

Explanatory Notes

Eletrobras

	PARENT COMPANY 7/1/2014 to 9/30/2014			PARENT COMPANY 1/1/2014 to 9/30/2014		
	Originally stated	Adjustments	Restated	Originally stated	Adjustments	Restated
NET OPERATING REVENUE	**6,588,824**	**-**	**6,588,824**	**20,464,126**	**-**	**20,464,126**
OPERATING COSTS						
Energy purchased for resale	(3,135,392)	(2,857)	(3,138,249)	(6,820,158)	(8,166)	(6,828,324)
Charges for use of the electricity grid	(348,907)	-	(348,907)	(1,117,138)	-	(1,117,138)
Construction - Distribution	(193,305)	-	(193,305)	(537,987)	-	(537,987)
Construction - Transmission	(373,633)	-	(373,633)	(1,112,606)	-	(1,112,606)
Construction - Generation	(88,820)	-	(88,820)	(148,249)	-	(148,249)
Fuel for Producing Energy	(332,322)	-	(332,322)	(1,039,611)	-	(1,039,611)
	(4,472,379)		**(4,475,236)**	**(10,775,749)**		**(10,783,915)**
GROSS INCOME	**2,116,445**	**(2,857)**	**2,113,588**	**9,688,377**	**(8,166)**	**9,680,211**
OPERATING EXPENSES						
Personnel, material and services	(2,056,484)	-	(2,056,484)	(5,891,390)	-	(5,891,390)
Remuneration and indemnification	(81,836)	-	(81,836)	(313,152)	-	(313,152)
Depreciation	(351,541)	(2,770)	(354,311)	(1,030,070)	(8,311)	(1,038,381)
Amortization	(42,321)	-	(42,321)	(138,840)	-	(138,840)
Donations and contributions	(45,707)	-	(45,707)	(159,031)	-	(159,031)
Operating provisions	(1,253,370)	-	(1,253,370)	(828,874)	-	(828,874)
Workforce Adjustment Plan	53,808	-	53,808	(305,404)	-	(305,404)
Other	(454,635)	-	(454,635)	(1,888,694)	-	(1,888,694)
	(4,232,086)	**(2,770)**	**(4,234,856)**	**(10,555,455)**	**(8,311)**	**(10,563,766)**
OPERATING INCOME BEFORE FINANCIAL INCOME	**(2,115,641)**	**(5,627)**	**(2,121,268)**	**(867,078)**	**(16,477)**	**(883,555)**
FINANCIAL RESULTS						
Financial Income						
Revenue from interest, commissions and fees	(38,549)	-	(38,549)	510,162	-	510,162
Income from financial investments	252,830	-	252,830	803,829	-	803,829
Interest paid on electricity bills in arrears	102,545	-	102,545	230,804	-	230,804
Active indexation	62,336	-	62,336	587,499	-	587,499
Active exchange rate variations	547,920	-	547,920	1,832,266	-	1,832,266
Indemnifications – Law 12783/13	260,870	-	260,870	632,339	-	632,339
Income from derivatives	-	-	-	29,555	-	29,555
Other financial income	246,488	-	246,488	445,640	-	445,640
Financial Expenses						
Debt charges	(765,023)	-	(765,023)	(2,163,540)	-	(2,163,540)
Commercial leasing charges	(50,846)	(15,809)	(66,655)	(240,096)	38,836	(201,260)
Charges on shareholders' funds	(14,005)	-	(14,005)	(74,443)	-	(74,443)
Passive indexation	(104,416)		(104,416)	(434,470)	-	(434,470)
Passive exchange rate variations	(198,461)	-	(198,461)	(1,705,716)	-	(1,705,716)
Losses from derivatives		-	-		-	-
Other financial expenses	(255,221)	-	(255,221)	(414,540)	-	(414,540)
	46,468	**(15,809)**	**30,659**	**39,289**	**38,836**	**78,125**
INCOME BEFORE EQUITY INTEREST	**(2,069,173)**	**(21,436)**	**(2,090,609)**	**(827,789)**	**22,359**	**(805,430)**
INCOME FROM EQUITY INTEREST	(789,704)		(789,704)	(661,060)		(661,060)
OPERATING INCOME BEFORE TAXES	**(2,858,877)**	**(21,436)**	**(2,880,313)**	**(1,488,849)**	**22,359**	**(1,466,490)**
Current income tax and social contribution	102,953	-	102,953	(99,773)	-	(99,773)
Deferred income tax and social contribution	13,401	-	13,401	(260,940)	-	(260,940)
LOSS IN THE PERIOD	**(2,742,523)**	**(21,436)**	**(2,763,959)**	**(1,849,562)**	**22,359**	**(1,827,203)**
PORTION ATTRIBUTED TO CONTROLLING SHAREHOLDERS	(2,738,470)	(21,436)	(2,759,906)	(1,857,191)	22,359	(1,834,832)
PORTION ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS	(4,053)	-	(4,053)	7,629	-	7,629
LOSS PER SHARE	(R$2,02455)	-	(R$2,04039)	(R$1,37302)	-	(R$1,35649)

3.2.2 Cash Flow Statement:

	PARENT COMPANY 1/1/2014 to 9/30/2014		
	Originally stated	Adjustments	Restated
OPERATING ACTIVITIES			
Income before income tax and social contribution	**(1,857,191)**	**22,359**	**(1,834,832)**
Adjustments to reconcile net income to cash generated by the operations:			
Depreciation and amortization	4,773	-	4,773
Net monetary/exchange variations	(513,838)	-	(513,838)
Financial charges	(828,985)	-	(828,985)
Equity pick-up revenue	(895,835)	-	(895,835)
Provision (reversal) for unsecured liabilities	1,617,140	(22,359)	1,594,781
Provision (reversal) for doubtful accounts	(271,877)	-	(271,877)
Provision (reversal) for contingencies	1,523,382	-	1,523,382
Provision (reversal) for investment losses	(442,429)	-	(442,429)
Global reversion reserve charges	235,398	-	235,398
Adjustment to present value / market value	92,668	-	92,668
Charges on shareholders' funds	49,854	-	49,854
Other	(39,009)	-	(39,009)
	531,242	(22,359)	508,883
(Increases)/decreases in operating assets	(1,062,418)	-	(1,062,418)
(Increases)/decreases in operating liabilities	33,963	-	33,963
Net cash from operating activities	**(1,983,046)**	**-**	**(1,983,046)**
FINANCING ACTIVITIES			
Net cash from investment activities	**147,594**	**-**	**147,594**
INVESTMENT ACTIVITIES			
Net cash generated from investment activities	**778,936**	**-**	**778,936**
Increase (decrease) in cash and cash equivalents	**(1,056,516)**	**-**	**(1,056,516)**
Cash and cash equivalents at the beginning of the period	1,303,236	-	1,303,236
Cash and cash equivalents at the end of the period	246,720	-	246,720
	(1,056,516)	**-**	**(1,056,516)**

Explanatory Notes

Eletrobras

	CONSOLIDATED 1/1/2014 to 9/30/2014		
	Originally stated	Adjustments	Restated
OPERATING ACTIVITIES			
Income before income tax and social contribution	**(1,488,849)**	**22,359**	**(1,466,490)**
Adjustments to reconcile net income to cash generated by the operations:			
Depreciation and amortization	1,168,910	8,311	1,177,221
Net monetary/exchange variations	(523,902)	-	(523,902)
Financial charges	49,382	(38,836)	10,546
Income from financial assets	(442,833)	-	(442,833)
Equity pick-up revenue	661,060	-	661,060
Provision (reversal) for doubtful accounts	(225,218)	-	(225,218)
Provision (reversal) for contingencies	1,619,937	-	1,619,937
Provision (reversal) for impairment of assets	462,625	-	462,625
Provision (reversal) for onerous contracts	(1,233,660)	-	(1,233,660)
Provision (reversal) for workforce readjustment plan	305,404	-	305,404
Provision (reversal) for investment losses	(442,429)	-	(442,429)
Provision (reversal) for financial asset losses	407,569	-	407,569
Global reversion reserve charges	235,398	-	235,398
Adjustment to present value / market value	110,948	-	110,948
Minority interest share in income	(11,559)	-	(11,559)
Charges on shareholders' funds	74,443	-	74,443
Financial instruments - derivatives	(40,416)	-	(40,416)
Other	301,210	-	301,210
	2,476,869	(30,525)	2,446,344
(Increases)/decreases in operating assets	(4,193,113)	8,166	(4,184,947)
(Increases)/decreases in operating liabilities	4,454,925	-	4,454,925
Net cash from operating activities	**2,320,543**	**-**	**2,320,543**
FINANCING ACTIVITIES			
Net cash from investment activities	**1,383,197**	**-**	**1,383,197**
INVESTMENT ACTIVITIES			
Net cash generated from investment activities	**(5,315,743)**	**-**	**(5,315,743)**
Increase (decrease) in cash and cash equivalents	**(1,612,003)**	**-**	**(1,612,003)**
Cash and cash equivalents at the beginning of the period	3,597,583	-	3,597,583
Cash and cash equivalents at the end of the period	1,985,580	-	1,985,580
	(1,612,003)	**-**	**(1,612,003)**

3.2.3 Added Value Statement:

	PARENT COMPANY 1/1/2014 to 9/30/2014		
	Originally stated	Adjustments	Restated
1 - INCOMES (EXPENSES)			
Sale of goods, products and services	2,288,778	-	2,288,778
	2,288,778	-	2,288,778
2 - INPUTS PURCHASED FROM THIRD PARTIES			
Materials, services and other	(1,240,860)	-	(1,240,860)
Energy purchased for resale	(2,263,532)	-	(2,263,532)
Operating provisions/reversals	(2,573,367)	22,359	(2,551,008)
	(6,077,759)	22,359	(6,055,400)
3 – GROSS ADDED VALUE	(3,788,981)	22,359	(3,766,622)
4 - RETENTIONS			
Depreciation, amortization and exhaustion	(4,773)	-	(4,773)
5 - NET ADDED VALUE PRODUCED BY THE ENTITY	(3,793,754)	22,359	(3,771,395)
6 - ADDED VALUE RECEIVED IN TRANSFER			
Equity interest	895,835	-	895,835
Financial income	2,745,074	-	2,745,074
	3,640,909	-	3,640,909
7 - TOTAL ADDED VALUE TO DISTRIBUTE	(152,845)	22,359	(130,486)
DISTRIBUTION OF ADDED VALUE			
PERSONNEL			
Personnel, charges and fees	270,215	-	270,215
Retirement and pension plan	24,840	-	24,840
	295,055	-	295,055
TAXES			
Taxes, fees and contributions	91,395	-	91,395
	91,395	-	91,395
THIRD PARTIES			
Financial charges and leases	1,200,434	-	1,200,434
Donations and contribution	117,462	-	117,462
	1,317,896	-	1,317,896
SHAREHOLDERS			
Retained profit (loss) for the period	(1,857,191)	22,359	(1,834,832)
	(1,857,191)	22,359	(1,834,832)
	(152,845)	22,359	(130,486)

	CONSOLIDATED		
	1/1/2014 to 9/30/2014		
	Originally stated	Aj djustments	Restated
1 - INCOMES (EXPENSES)			
Sale of goods, products and services	23,993,937	-	23,993,937
	23,993,937	-	23,993,937
2 - INPUTS PURCHASED FROM THIRD PARTIES			
Materials, services and other	(7,345,501)	-	(7,345,501)
Energy sector charges	(729,798)	-	(729,798)
Energy purchased for resale	(6,820,158)	(8,166)	(6,828,324)
Fuel for electricity production	(1,039,611)	-	(1,039,611)
Operating provisions/reversals	(828,874)	-	(828,874)
	(16,763,942)	(8,166)	(16,772,108)
3 – GROSS ADDED VALUE	7,229,995	(8,166)	7,221,829
4 - RETENTIONS			
Depreciation, amortization and exhaustion	(1,168,910)	(8,311)	(1,177,221)
5 - NET ADDED VALUE PRODUCED BY THE ENTITY			
6 – ADDED VALUE RECEIVED IN TRANSFER			
Equity interest	(661,060)	-	(661,060)
Financial income	2,931,908	-	2,931,908
	2,270,848	-	2.270.848
7 - TOTAL ADDED VALUE TO DISTRIBUTE	8.331.933	(16.477)	8.315.456
DISTRIBUTION OF ADDED VALUE			
PERSONNEL			
Personnel, charges and fees	3,803,260	-	3,803,260
Retirement and pension plan	165,859	-	165,859
	3,969,119	-	3,969,119
TAXES			
Taxes, fees and contributions	3,160,726	-	3,160,726
	3,160,726	-	3,160,726
THIRD PARTIES			
Financial charges and leases	2,892,619	(38,836)	2,853,783
Donations and contribution	159,031	-	159,031
	3,051,650	(38,836)	3,012,814
SHAREHOLDERS			
Share of non-controlling shareholders	7,629	-	7,629
Retained profit (loss) for the period	(1,857,191)	22,359	(1,834,832)
	(1,849,562)	22,359	(1,827,203)
	8,331,933	(16,477)	8,315,456

NOTE 4 – ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of accounting policies, the Company's Management must make judgments and formulate estimates in relation to the accounting values of incomes, expenses, assets and liabilities, as well as disclosures in the explanatory notes, at the base date of the financial statements, when these are not easily obtained from other sources. The estimates and respective premises are based on historical experience and other factors considered relevant. The estimates and underlying premises are continuously revised. The effects resulting from the revisions of the accounting estimates are recognized in the period in which they are revised, if the revision only affects the current period, or also in subsequent periods, if the revision affects current and future periods.

Even if these estimates and premises are permanently monitored and revised by the Company's Management and its subsidiaries, their effect on the accounting value of incomes, expenses, assets and liabilities is inherently uncertain, since they stem from the use of judgment.

The main accounting estimate premises deemed the most critical by the Company's Management and its subsidiaries, are the same as those disclosed in Note 4 in the annual financial statements of December 31, 2014, except for the items below.

4.1 Risks related to compliance with laws and regulations

4.1.1 Lava Jato

According to public information, the so-called "Operação Lava Jato" (Operation Car Wash) commenced in 2014 with an investigation into the existence of an alleged corruption scheme involving Brazilian companies mainly responsible for construction in the infrastructure sector in Brazil.

As a response to news published in the press about certain construction companies that also provided services to two specific purpose entities ("SPEs") - Norte Energia S.A. ("Belo Monte") and Energia Sustentável do Brasil SA. ("Jirau") - in which the Company holds a minority equity interest, as well as to our subsidiary Eletronuclear (in respect of the Angra 3 plant), the Company created three corrective commissions in March 2015 with the purpose of verifying the hiring process of contractors by the companies mentioned above. Subsequently, the commissions concluded their investigation into Belo Monte, the Angra 3 plant and Jirau and, considering the scope and the limitations of the investigation, found no irregularities in the procurement activities. However, the reports from the commissions noted the possibility of identifying future irregularities with the additional tools and resources available as part of the independent investigation, as further described below.

On April 25, 2015, the press released certain extracts from the plea bargain of the former CEO of the construction company Camargo Correa within the ambit of Operação Lava Jato. Such extracts alleged that at the time Eletronuclear was hiring the construction consortium for the electromechanical assembly of the nuclear power plant Angra 3, the former CEO of Camargo Correa was aware (i) of certain negotiations regarding the payment of alleged bribes to Eletronuclear employees - among them, the (then) CEO of Eletronuclear, Mr. Othon Luiz Pinheiro da Silva, and (ii) that together with Eletronuclear an agreement was reached to declare certain construction companies as winners in the related public procurement process.

On April 2015 the Commissions had still not completed their mandate. Despite this, on April 29, 2015 the Company's Board of Directors determined that the Company take the necessary measures to engage a specialized firm to conduct an investigation to clarify the facts. This investigation should be transparent and independent pursuant to Brazilian and U.S. requirements. On the same day, the former CEO of Eletronuclear, Mr. Othon Luiz Pinheiro da Silva, took leave of absence from his role as CEO. He explained that his leave was to guarantee the independence and transparency of the investigation. Further, he made himself available for all and any clarifications.

Within this context, on April 29, 2015, the Board of Directors of Eletronuclear, determined that Mr. Pedro José Diniz Figueiredo would be the interim CEO of Eletronuclear during Mr. Othon Luiz Pinheiro da Silva's leave.

On June 11, 2015, the Company engaged Hogan Lovells, a law firm with substantial experience in internal investigations and compliance issues, to: (i) assess the internal controls of Eletrobras' and specific purpose entities in which the Company holds a majority or minority

interest; (ii) advise the Company in relation to the investigations conducted by the Brazilian authorities; and (iii) intermediate and to liaise between the Company and the U.S. Department of Justice and the U.S. Securities and Exchange Commission. The investigation conducted by Hogan Lovells commenced with the collection of digitally stored data, such as data on computers, mobile devices, cell phones, desktops, laptops and servers, among others, and reviewing information and data stored on the Company's enterprise resource planning.

In addition to the measures mentioned above, in March 2015 the Company requested the authorities in charge of the aforementioned investigations to clarify whether (i) there was any evidence or information within the scope of Operação Lava Jato that may affect the Eletrobras companies and their projects and (ii) if so, that the Company is granted access to such documents.

In light of our request, the Brazilian Federal Police stated on March 26, 2015, that the Operação Lava Jato investigations are held in secret and that there was no judicial authorization for sharing information with us or to grant us access to any relevant police records.

Considering the release of additional media reports regarding the construction of the Angra 3 power plant citing extracts of alleged confidential depositions made within the context of the Operação Lava Jato investigations, the Company reiterated its request to be granted access to the information that would have been made available to the press.

In light of the Brazilian Federal Police's renewed denial to grant access to these documents, on June 17, 2015, the Company filed a precautionary measure with the Federal Courts responsible for the Lava Jato investigation against the Brazilian Federal Police and the Brazilian Federal Prosecutors (the "Precautionary Measure"). The Precautionary Measure requested that the information, including all and any plea bargains involving the Company and its subsidiaries and executives, be made available to the Company.

Following the disclosure of parts of the plea bargain of the former CEO of Camargo Correa, Mr. Dalton dos Santos Avancini, in the last week of June 2015, the press published articles alleging the involvement of one of the directors of our subsidiary Eletronorte, Mr. Adhemar Palocci, in the payment of bribes in relation to the construction of the Belo Monte power plant.

In addition, on July 11, 2015, the media published extracts from the plea bargain of the sole shareholder of UTC, Mr. Ricardo Pessoa, allegedly linking our director, Mr. Valter Luiz Cardeal, to alleged bribery payments made by the ANGRAMON consortium to Eletronuclear in respect of the electromechanical assembly of the Angra 3 nuclear power plant.

On July 28, 2015, during the 16th phase of Operação Lava Jato, the (then) CEO of Eletronuclear was arrested by the Federal Police, resigning from his position on August 5, 2015. Also on July 28, 2015, federal authorities came to the offices of Eletronuclear and seized certain electronic and physical documents.

On July 31, 2015, Mr. Valter Luiz Cardeal requested leave of absence from his position as director of the Company in order to facilitate the on-going investigations. For the same reasons, Mr. Adhemar Palocci also requested leave of absence from his positions as director of Eletronorte. On August 5, 2015, Mr. Valter Luiz Cardeal requested leave from his position on the Board of Directors of: CGTEE, Amazonas GT and Eletrosul.

On July 31, 2015, the Company's Board of Directors approved the creation of an Independent Committee for the Management of the Investigation (the "Independent Committee") that will supervise the ongoing investigation conducted by Hogan Lovells in order to guarantee the transparency and independence of the investigations. The Board of Directors approved the

appointment of Dr. Ellen Gracie Northfleet and Dr. Durval José Soledade Santos, former minister of the Brazilian Supreme Court and former director of the Brazilian Securities and

Exchange Commission, respectively, to the Independent Committee. On August 14, 2015 the Board of Directors of the Company appointed Mr. Manoel Jeremias Leite Caldas to the Independent Committee to represent the Company's minority shareholders.

On August 1, 2015, the press announced the leniency agreement entered into by and between the Brazilian Administrative Council of Economic Defense (CADE) and Construtora Camargo Corrêa to denouncing anti-competitive conduct in relation to the electromechanical assembly works for the Angra 3 power plant. The companies cited to have taken part in this include: Construtora Andrade Gutierrez S.A., Construtora Norberto Odebrecht S.A., Construtora Queiroz Galvão S.A., Construções e Comércio Camargo Corrêa S.A., Empresa Brasileira de Engenharia S.A, Techint Engenharia e Construções S.A and UTC Engenharia S.A.

On August 7, 2015, the Company reiterated its request to access the information within the context of the Precautionary Measure.

On September 2, 2015, Eletronuclear suspended for 60 days the agreement providing for the electromechanical assembly of the Angra 3 power plant to investigate the eligibility requirements made in the procurement procedure as well as the economic and financial health of the remaining companies in the "ANGRAMON" consortium. On September 28, 2015,Eletronuclear suspended for 90 days the agreement with Construtora Andrade Gutierrez, which was responsible for the construction of the Angra 3 power plant. This suspension may be extended for up to 120 days.

In relation to the Angra 3 project, the Company has recognized an accumulated loss due to impairments totaling R$ 3,385,556 thousand pursuant to CPC 01/IAS 36 - Impairment of Assets . As of September 30, 2015, the accumulated impairment amounted to R$ 4,475,899 thousand.

As the independent investigation progresses and produces sufficient information and data the Company will assess any potential impact, if any, on its financial statements, pursuant to applicable Brazilian and U.S. laws. As actions related to the investigation are still ongoing, it was not possible to identify and reflect in these interim financial statements any possible impacts, if any, related to this matter.

NOTE 5 – CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	CONTROLLER		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
I - Cash and Cash Equivalents:				
Cash and Banks	187,988	10,236	582,824	251,031
Financial Investments	992,214	77,958	1,556,120	1,156,047
	1,180,202	88,194	2,138,944	1,407,078
II - Restricted Cash:				
CCC Funds	340,154	355,095	340,154	355,095
Trading - Itaipu	52,184	729,560	52,184	729,560
Trading - PROINFA	412,707	585,201	412,707	585,201
RGR Funds	18,488	73,669	18,488	73,669
	823,533	1,743,525	823,533	1,743,525
	2,003,735	1,831,719	2,962,477	3,150,603

Explanatory Notes

Eletrobras

Cash and cash equivalents are held with Banco do Brasil S.A. and Caixa Econômica Federal, according to the specific laws for mixed capital corporations under federal government control, found in Decree-Law No. 1290, of December 3, 1973, and the amendments contained in Resolution No. 4034, of November 30, 2011, of the Brazilian Central Bank, which established new mechanisms for investments of companies belonging to the Indirect Federal Administration.

The financial investments have immediate liquidity, immediate convertibility to the known cash amount, negligible risk of change in value and maturity under three months. Such financial investments are found in off-market financial investment funds, whose projected rate of return is based on the average SELIC (Special System for Settlement and Custody) rate.

Restricted cash – These are resources collected by the respective funds that are used exclusively to meet the regulatory provisions thereof, and are not available to the Company.

NOTE 6 – BONDS AND SECURITIES

By means of Resolution No. 3284, of May 25, 2005, it was established that investments of cash derived from revenues of public and mixed capital companies, belonging to the Indirect Federal Administration, can only be made in off-market investment funds managed by Caixa Econômica Federal and Banco do Brasil S.A. The Company and its subsidiaries may invest their resources in off-market funds backed by government securities with substantially long-term maturity, whose use includes the short-term corporate investment program as well as maintenance of the Company's operating cash.

In relation to participation certificates, adjustments are made at present value. The investment certificates resulting from tax incentives of the Northeast Investment Fund (FINOR) and Amazon Investment Fund (FINAM) are adjusted by provisions for losses in their realization and are, therefore, stated as net.

Following is the breakdown of the bonds and securities:

	PARENT COMPANY				
	CURRENT				
Securities	Custodial Financial Agent	Maturity	Index	9 / 30/2015	12/31/2014
LFT	Banco do Brasil	Up to 90 days	Pre-fixed	66,603	-
LTN	Banco do Brasil	After 90 days	Pre-fixed	2,398,253	332,211
LTN	CEF	After 90 days	Pre-fixed	179,226	13,315
NTN- B	CEF	After 90 days	IPCA	13,274	-
NTN- F	Banco do Brasil	After 90 days	Pre-fixed	218,498	34,841
Commitment Transactions	Banco do Brasil	-	-	-	41,104
Commitment Transactions	CEF	-	-	-	347
TOTAL CURRENT				2,875,854	421,817

	NON CURRENT	
Securities	9/30/2015	12/31/2014
FINOR/FINAM	1,329	1,240
PARTICIPATION CERTIFICATES	213,631	203,425
TOTAL NON CURRENT	214,960	204,665

Explanatory Notes

Eletrobras

CONSOLIDATED

CURRENT

Securities	Custodial Financial Agent	Maturity	Index	9/30/2015	12/31/2014
LFT	Banco do Brasil	After 90 days	SELIC	66,603	-
LTN	Banco do Brasil	After 90 days	Pre-fixed	4,742,595	3,201,927
LTN	CEF	After 90 days	Pre-fixed	179,226	13,315
NTN- B	Banco do Brasil	After 90 days	IPCA	153,297	138,675
NTN- B	CEF	After 90 days	IPCA	13,274	-
NTN- F	Banco do Brasil	After 90 days	Pre-fixed	241,527	113,678
Commitment Transactions	Banco do Brasil	-	-	-	41,105
Commitment Transactions	CEF	-	-	1,526,068	221,645
TOTAL CURRENT				6,922,589	3,730,345

NON CURRENT

Securities	Custodial Financial Agent	Maturity	Index	9/30/2015	12/31/2014
NTN- B	Banco do Brasil	After 90 days	IPCA	376	352
FINOR/FINAM	-	-	-	1,329	1,240
PARTICIPATION CERTIFICATES	-	-	-	213,631	203,425
Other	-	-	-	2,958	19,717
TOTAL NONCURRENT				218,294	224,734

6.1 - PARTICIPATION CERTIFICATES – Securities acquired from the restructuring of the Company's investment in the subsidiary INVESTCO S.A. These assets ensure an annual yield equal to 10% of the profit of the companies mentioned below, paid together with the dividends, and will be redeemed at maturity in October 2032, by converting them into preferred shares of the aforementioned companies' capital stock, as shown below:

	CONTROLER	CONSOLIDATED
	9/30/2015	12/31/2014
Lajeado Energia	451,375	451,375
Paulista Lajeado	49,975	49,975
Ceb Lajeado	151,225	151,225
Face value	652,575	652,575
Adjustment to present value	(438,944)	(449,150)
Present value	213,631	203,425

NOTE 7 – CUSTOMERS

	CONSOLIDATED					
	9/30/2015					12/31/2014
CURRENT	Falling due	Overdue by up to 90 days	+ 90 days	Renegotiated Credits (b)	Total	Total
AES ELETROPAULO	27,997	-	8,057	-	36,054	54,004
AES SUL	21,409	-	536	-	21,945	35,904
AMPLA	19,497	-	3,207	-	22,704	28,902
CEA	1,306	-	-	214,198	215,504	202,735
CEB	4,451	-	1,164	-	5,615	10,370
CEEE	21,155	-	2,260	-	23,415	42,767
CELESC	38,812	-	(286)	-	38,526	41,932
CELPA	29,633	-	12,078	18,347	60,058	69,552
CELPE	18,786	-	1,779	-	20,565	26,046
CEMAR	17,082	-	2,786	-	19,868	24,630
CEMIG	43,981	-	3,452	-	47,433	50,591
CESP	3,370	-	-	-	3,370	2,882
COELBA	26,025	-	5,945	-	31,970	32,813
COELCE	23,759	-	2,132	-	25,891	31,450
COPEL	63,585	-	7,782	-	71,367	107,239
CPFL	27,441	-	1,026	-	28,467	42,427
EBE	8,075	-	992	-	9,067	9,035
ELEKTRO	33,629	-	4,070	-	37,699	56,250
ENERGISA	20,873	2,687	58,933	-	82,493	17,832
ENERSUL	11,523	-	2,404	-	13,927	18,493
ESCELSA	14,318	-	2,729	-	17,047	22,231
LIGHT	36,605	33	4,938	-	41,576	56,731
PIRATININGA	4,744	-	53	-	4,797	6,244
RGE	24,943	-	-	-	24,943	15,925
Rollover of debt	-	-	-	22,423	22,423	22,076
Trading on the CCEE	393,539	-	2,632	-	396,171	60,366
Use of the electricity grid	282,109	5,388	89,074	-	376,571	412,377
PROINFA (a)	273,501	6,352	-	-	279,853	399,132
Residential Consumer	446,996	355,896	111,340	117,018	1,031,250	843,953
Industrial Consumer	406,894	59,407	194,316	106,415	767,032	608,273
Rural Consumer	117,664	53,969	42,275	40,918	254,826	185,909
Trade, services and other activities	224,242	98,778	65,978	73,017	462,015	371,712
Government	214,745	92,918	297,838	156,976	762,476	794,810
Other	866,313	93,679	60,227	26,896	1,047,116	879,372
(-) Allowance for Doubtful Accounts (c)	(79,573)	(106,708)	(895,148)	(94,656)	(1,176,085)	(1,157,749)
	3,689,429	662,398	94,570	681,551	5,127,948	4,427,216
NONCURRENT						
CEB	-	-	14,111	-	14,111	-
CELPA	(414)	-	-	23,182	22,768	35,911
Trading on the CCEE	-	-	293,560	-	293,560	293,560
Use of the electricity grid	-	-	6,276	-	6,276	6,276
PROINFA (a)	-	-	-	137,618	137,618	174,324
Rollover of debt	-	-	-	1,050,650	1,050,650	930,380
Government	-	-	12,493	333,568	346,061	426,847
Residential Consumer	10,901	-	-	47,176	58,077	44,331
Industrial Consumer	-	-	-	36,387	36,387	41,400
Rural Consumer	-	-	-	55,394	55,394	60,196
Trade, services and other activities	-	-	-	178,858	178,858	192,403
Other	4,875	-	-	19,704	24,579	39,890
(-) Allowance for Doubtful Accounts (c)	-	-	(326,440)	(83,938)	(410,378)	(502,014)
	15,362	-	-	1,798,599	1,813,961	1,743,504
	3,704,791	662,368	94,570	2,480,150	6,941,90	6,170,72

(a) Electric power trading - PROINFA

The electric power trading operations within the scope of the Alternative Energy Sources Incentive Program (PROINFA) generated a net loss in the quarter ended September 30, 2015 of R$ 125,959 (September 30, 2014 – net gain of R$ 178,860). This did not affect the Company's net income for the period, since this sum was included under Reimbursement Obligations. The sum of R$ 417,471 from PROINFA, in reference to the parent company (December 31, 2014 – R$ 573,456), is recorded in the consumer reseller balance.

(b) Renegotiated credits

These represent the amounts resulting from the consolidation of debt payment installments on overdue energy supply accounts from consumers in default, or which are coming due, charged in electricity bills.

The renegotiated credits from debt rollover are in reference to a credit assignment contract between the federal government and the subsidiaries FURNAS and Eletrosul, in accordance with the Public Sector Finance Consolidation Program (Law no. 8727, of November 5, 1993). The federal government assumed, refinanced and divided the debt into 240 installments, due in April 1994. If any balance is still due when the 20-year term expires, once the federal government transfers only the resources received from the states which, in turn, are limited to their revenue commitment levels, the refinancing will be extended for another 120 months. They represent R$ 1,073,073 on September 30, 2015 (R$ 952,456 on December 31, 2014).

(c) Allowance for doubtful accounts

The subsidiaries establish and maintain allowances, based on an analysis of overdue accounts receivable and the history of losses, where the amount is considered by Management to be sufficient to cover possible losses in the recovery of these assets.

The subsdiaries which operate in the Distribution segment use the following allowance criteria:

Relevant Debts – Customers connected at High Voltage

The provision includes amounts corresponding to the bills (overdue) of consumers who have pending debts as they reach the next expiration level, as well as the amount pertaining to Unbilled Income. Below is the provision table:

CONSUMPTION CLASS	LENGTH OF THE ALLOWANCE
Residential	60 days
Industrial	180 days
Commercial, Rural	90 days
Government	150 days
Civil Service	120 days
Public Lighting	NA
Supply, Free Consumers and IPP	60 days

Nonrelevant Debts

Customers connected at Low Voltage: They are included in the provision corresponding to bills (overdue) of consumers who have pending debts as they reach the next expiration level:

CONSUMPTION CLASS	LENGTH OF THE ALLOWANCE
Residential	90 days
Industrial, Rural, Government and Civil Service	180 days
Commercial and Public Lighting	150 days

Allowance for Doubtful Account Installment Payments

Allowance for doubtful account installment payments is the sum of installment payment balances, either expired or coming due, including interest that has elapsed, whose amounts were already in the provision for overdue debts prior to the installment plan, when the full installment agreement was signed without any real guarantee and that meet the following criteria:

Number of Installments	Provision or Reversal Private Classes	Provision or Reversal Public Classes
Up to 36	Payment of 5 installments	4 billed, expired and unpaid installments
37 to 60	Payment of 5 installments	4 billed, expired and unpaid installments
Over 60	Payment of 6 installments	6 billed, expired and unpaid installments

The breakdown of the Allowance for Doubtful Accounts balance is as follows:

	CONSOLIDATED	
	9/30/2015	12/31/2014
Consumers	755,009	651,875
Resellers	537,894	714,328
CCEE - Short-term energy	293,560	293,560
	1,586,463	1,659,763

The subsidiary Furnas maintains an allowance, set aside in 2007, of R$ 293,560. This provision represents historical amounts related to energy trading in the formerly extinguished Wholesale Energy Market (MAE) for the period from September 2000 to September 2002, whose financial settlement is pending due to the issuance of injunctions in lawsuits filed by electricity distribution utilities against ANEEL and MAE, currently the CCEE.

The changes (consolidated) in allowance for doubtful accounts of electricity consumers are as follows:

	CONSOLIDATED
Balance at December 31, 2013	1,916,808
(+) Complement	454,805
(-) Reversals	(408,146)
(-) Write-offs	(92,325)
Balance on September 30, 2014	1,871,142
Balance at December 31, 2014	1,659,763
(+) Complement	606,091
(-) Reversals	(282,548)
(-) Write-offs	(396,843)
Balance on September 30, 2015	1,586,463

The setting aside and reversal of Allowance for Doubtful Accounts were recorded in profit or loss of the fiscal year as "Operating Provisions" (see Note 41). The amounts recognized as Allowance for Doubtful Accounts are reported as a permanent loss when there is no longer any expectation that these funds will be recovered.

For tax purposes, any calculated surplus allowance, in relation to the provisions of Articles 9 and 10 of Law No. 9430/1996, is being added to Taxable Income, as well as to the calculation basis for Social Contribution on Net Income (CSLL).

NOTE 8 – INDEMNIFICATION LAW 12783/2013

At the time of the renewal of the concessions, the subsidiaries Chesf, Eletronorte and Eletrosul chose to receive 50% in cash and the remainder in installments, while Furnas chose to receive most of the compensation in installments, pursuant to Interministerial Ordinance 580/MME/MF, of November 1, 2012.

Pursuant to the law, the installments will be received monthly, until the original closing date of the concession, indexed according to the IPCA (Broad Consumer Price Index), plus interest at the weighted average cost of capital (WACC) of 5.59% real per annum. The indexation is tabulated as of December 4, 2012, the date the amendment to the concession agreement was signed.

The amount corresponding to indemnifications receivable from the Granting Authority as a result of Law No. 12783/2013 is shown below:

	CONSOLIDATED	
	9/30/2015	12/31/2014
Opening Balance	3,738,295	5,496,179
Amounts Received	(3,325,109)	(2,773,092)
Indexation	995,652	1,015,208
Final Balance	1,408,838	3,738,295
Total Current	1,408,838	3,738,295
	1,408,838	3,738,295

NOTE 9 – LOANS AND FINANCING

	9/30/2015							
	PARENT COMPANY				CONSOLIDATED			
	CHARGES		PRINCIPAL		CHARGES		PRINCIPAL	
	Avg. Rate	Value	NON CURRENT	CURRENT	Avg. Rate	Value	CURRENT	NON CURRENT
FURNAS	7.85	31,514	383,120	3,658,224	-	-	-	-
CHESF	5.02	186	13,613	20,319	-	-	-	-
ELETROSUL	10.15	18,488	163,738	1,942,022	-	-	-	-
ELETRONORTE	7.71	40,528	344,009	2,843,533	-	-	-	-
ELETRONUCLEAR	8.22	11,305	72,050	1,381,061	-	-	-	-
CGTEE	11.49	15,781	280,531	2,045,265	-	-	-	-
CEAL	13.17	1,630	333,707	728,511	-	-	-	-
BOA VISTA	12.11	187	15,171	37,667	-	-	-	-
CERON	13.09	1,073	157,875	600,547	-	-	-	-
CEPISA	12.28	3,550	492,826	660,501	-	-	-	-
ELETROACRE	12.97	434	65,025	209,466	-	-	-	-
AMAZONAS D	13.29	423	102,108	1,185,862	-	-	-	-
AMAZONAS GT	15.20	44	760,410	309,076	-	-	-	-
CELG	8.12	1,428	18,502	54,955	-	-	-	-
		126,571	3,202,685	15,677,009		-	-	-
ITAIPU	7.11	-	1,896,968	13,627,071	7.11	-	1,896,968	13,627,071
CEMIG	5.09	1,040	56,394	145,850	5.09	1,040	56,394	145,850
COPEL	6.39	548	43,772	54,368	6.39	548	43,772	54,368
CEEE	5.00	265	11,240	24,915	5.00	265	11,240	24,915
AES ELETROPAULO	10.00	337,701	10,561	-	10.00	337,701	10,561	-
CELPE	5.00	81	9,423	6,501	5.00	81	9,423	6,501
ENERGISA - MT	9.19	2,601	45,880	273,003	9.19	2,601	45,880	273,003
CELTINS	10.58	1,024	19,836	92,296	10.58	1,024	19,836	92,296
ENERGISA - MS	5.21	209	12,833	31,582	5.21	209	12,833	31,582
CELPA	5.00	70,834	237,960	270,343	5.00	70,834	237,960	270,343
CEMAR	2.12	1,156	54,618	228,121	2.12	1,156	54,618	228,121
CESP	5.09	124	5,569	16,344	5.09	124	5,569	16,344
COELCE	5.00	240	10,974	38,763	5.00	240	10,974	38,763
COSERN	5.00	26	1,658	3,542	5.00	26	1,658	3,542
COELBA	5.00	554	24,213	87,898	5.00	554	24,213	87,898
ESCELSA	5.00	222	12,955	31,377	5.00	222	12,955	31,377
GLOBAL	5.00	91,389	44,100	-	5.00	91,389	44,100	-
CELESC DISTRIB.	5.00	593	41,673	63,236	5.00	593	41,673	63,236
OTHERS		68,684	111,725	180,663	0.00	68,705	118,789	187,041
(-) PCLD		(158,763)	(78,273)	-		(158,763)	(78,273)	-
		418,528	2,574,079	15,175,873		418,549	2,581,144	15,182,252
		545,099	5,776,764	30,852,882		418,549	2,581,144	15,182,252

Explanatory Notes

Eletrobras

	12/31/2014							
	CONTROLLER				CONSOLIDATED			
	CHARGES		PRINCIPAL		CHARGES		PRINCIPAL	
	Avg. Rate	Value	CURRENT	NON CURRENT	Avg. Rate	Value	CURRENT	NON CURRENT
FURNAS	5.96	27,419	321,569	3,660,132	-	-	-	-
CHESF	5.02	247	15,260	28,177	-	-	-	-
ELETROSUL	6.23	12,723	104,876	1,807,906	-	-	-	-
ELETRONORTE	5.85	24,581	337,373	2,806,723	-	-	-	-
ELETRONUCLEAR	5.00	4,196	61,722	1,417,595	-	-	-	-
CGTEE	5.08	9,864	237,209	1,818,594	-	-	-	-
CEAL	8.05	4,205	250,665	692,604	-	-	-	-
BOA VISTA	7.79	88	7,905	36,543	-	-	-	-
CERON	8.54	810	90,104	605,576	-	-	-	-
CEPISA	7.71	731	330,198	690,460	-	-	-	-
ELETROACRE	8.26	1,065	32,353	201,731	-	-	-	-
AMAZONAS	7.60	284	646,274	1,517,902	-	-	-	-
CELG	6.64	562	18,502	66,675		-	-	-
		86,775	2,454,010	15,350,618		-	-	-
ITAIPU	7.11	-	1,584,773	10,071,923	7.11	-	1,584,773	10,071,923
CEMIG	5.07	1,343	74,126	184,709	5.07	1,343	74,126	184,709
COPEL	6.39	784	52,164	82,903	6.39	784	52,164	82,903
CEEE	5.00	311	12,009	32,191	5.00	311	12,009	32,191
AES ELETROPAULO	9.44	336,852	11,074	-	9.44	336,852	11,074	-
CELPE	5.00	117	10,185	12,729	5.00	117	10,185	12,729
CEMAT	5.00	2,512	44,669	306,419	5.00	2,512	44,669	306,419
CELTINS	5.00	932	21,044	105,701	5.00	932	21,044	105,701
ENERSUL	5.17	287	13,194	40,383	5.17	287	13,194	40,383
CELPA	5.00	70,869	204,048	295,882	5.00	70,869	204,048	295,882
CEMAR	2.92	1,420	55,030	273,621	2.92	1,420	55,030	273,621
CESP	5.09	153	5,571	20,208	5.09	153	5,571	20,208
COELCE	5.00	316	10,918	52,239	5.00	316	10,918	52,239
COSERN	5.00	34	2,289	4,532	5.00	34	2,289	4,532
COELBA	5.00	707	27,060	114,351	5.00	707	27,060	114,351
ESCELSA	5.00	269	13,177	40,546	5.00	269	13,177	40,546
GLOBAL	5.00	82,695	44,100	-	5.00	82,695	44,100	-
CELESC DIST,	5.00	793	49,954	89,774	5.00	793	49,954	89,774
OTHER	6.44	63,626	114,035	249,220	6.44	63,627	121,909	260,431
(-) PCLD		(144,429)	(80,864)	-		(144,429)	(80,863)	-
		419,591	2,268,554	11,977,332		419,592	2,276,429	11,988,543
		506,366	4,722,564	27,327,950		419,592	2,276,429	11,988,543

Financing and loans are made with the Company's own resources, in addition to energy sector resources and external resources obtained through international development agencies, financial institutions and from offering securities on the international financial market.

All the financing and loans granted are backed by formal agreements signed with the borrowers. The amounts owed are, in most cases, repaid in monthly installments, amortized over an average period of 10 years, and the average interest rate, weighted by the portfolio balance, is 8.34% per annum.

The financing and loans granted, with an exchange rate indexation clause, represent around 45% of the total portfolio (38% on December 31, 2014). In turn, those that are indexed based on domestic price levels in Brazil account for 55% of the portfolio balance (62% on December 31, 2014).

The market values of these assets are close to their book values, since they are specific transactions in the sector and partly comprised of energy sector resources where there are no similar conditions to serve as valuation parameters at market value.

The increase in the loans receivable balance in the quarter is primarily due to the exchange rate variation calculated on loans granted to Itaipu, resulting from the appreciation of the dollar against the real, when comparing the closing rates for September 2015 and December 2014.

The long-term installments of the financing and loans granted, based on contractually expected cash flows, fall due in varying amounts, as shown below:

	2016	2017	2018	2019	2020	After 2020	Total
PARENT COMPANY	5,297,930	6,524,810	6,058,655	5,641,848	5,277,151	2,052,488	30,852,882
CONSOLIDATED	686,675	2,166,529	2,253,367	2,431,987	2,352,031	5,291,663	15,182,252

9.1 – AES Eletropaulo/CTEEP – Lawsuit

The Company has receivables from Eletropaulo Eletricidade de São Paulo S.A. linked to a court case underway between AES Eletropaulo and CTEEP.

On September 18, 2015, a partial report was published about the lawsuit which moves against the company Eletropaulo, stating that Eletropaulo is responsible to pay the amounts owing in relation to financing payments not paid on their respective due dates to Eletrobras and not to Companhia de Transmissão de Energia Elétrica Paulista ("CTEEP").

Consequently, the Company now has a credit of R$ 2,291,180 (R$ 2,355,584 on December 31, 2014), where R$ 348,262 (R$ 347,926 on December 31, 2014) has already been recognized in its assets under loans and financing, corresponding to the portion considered undisputed by the Company. Final recognition of the entire credit will occur when it achieves the status of virtually certain.

9.2 - Allowance for Doubtful Accounts

The Company has an allowance for doubtful accounts of R$ 237,036 (December 31, 2014 - R$ 225,293) corresponding to the principal and debt service of companies in default.

This allowance is considered sufficient by the Company's Management to cover possible losses on these assets, based on an analysis of the portfolio's behavior.

In the breakdown of the allowance there are credits with Celpa, controlled by Equatorial Energia, of R$ 15,029 (R$ 17,614 on December 31, 2014). This allowance was deemed necessary in light of Celpa's court-supervised reorganization.

The movements in Allowance for Doubtful Accounts for financing and loans granted by the Company are as follows:

	CONTROLLER
Balance on December 31,2013	494,345
(+)Complement	46,274
(-)Reversals / write-offs	(318,151)
Balance on September 30, 2014	222,468
Balance on December 31, 2014	225,293
(+)Complement	14,501
(-)Reversals / write-offs	(2,758)
Balance on September 30, 2015	237,036

The establishment and reversal of Allowance for Doubtful Accounts were recorded in the income statement of the period as Operating Provisions (see Note 41). The amounts recognized as Allowance for Doubtful Accounts are reported as permanent losses (written-off) when these funds are no longer expected to be recovered.

NOTE 10 – REMUNERATION OF EQUITY INTEREST

The figures presented below refer to dividends and interest on capital receivable, net of withholding tax, when applicable, arising from permanent investments held by the Company.

	CONTROLLER		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
CURRENT				
Eletrosul	35,819	8,531	-	-
Eletronorte	806,389	454,402	-	-
CGTEE	70,657	64,479	-	-
CEMAR	20,900	20,754	20,900	20,754
CTEEP	28	11,008	28	11,008
Lajeado Energia	94,810	94,810	94,810	94,810
Enerpeixe	-	-	-	26,059
Transudeste	-	-	1,034	1,033
Transirape	-	-	678	-
Baguari	-	-	3,693	7,294
Serra do Facão	-	-	2,289	2,289
Transenergia Renovável	-	-	15,648	15,648
Transenergia São Paulo	-	-	15,934	15,934
Goiás Transmissão	-	-	20,051	20,051
MGE Transmissão	-	-	6,812	6,812
Chapecoense	-	-	9,512	9,512
IE Madeira	-	-	-	14,917
Manaus Construtora	-	-	9,305	12,351
EAPSA	-	-	-	1,124
Uirapuru	-	-	1,125	2,295
TSBE	-	-	-	2,660
ETAU	-	-	4,057	39
Santa Vitória	-	-	1,163	1,163
Other	14,865	23,560	16,000	23,821
	1,043,468	677,544	223,039	289,574
NONCURRENT				
Eletronorte	1,182,597	-	-	-
	1,182,597	-	-	-

The Extraordinary Shareholders' Meeting of Eletronorte decided that of the dividends owing to Eletrobras, 75% will be paid with credits, including the amount of R$ 1,182,597, corresponding to the pending balance with Ceron Termonorte II.

NOTE 11 – TAX RECOVERABLE, INCOME TAX AND SOCIAL CONTRIBUTION – ASSETS

11.1 - Tax recoverable

	CONTROLLER		CONSOLIDATED	
	9/30/2015	1 2 / 31/2014	9/30/2015	1 2 / 31/2014
Current assets:				
Income taxes – source	194,208	577,720	400,623	735,463
PIS/PASEP/COFINS compensatable	50,569	13,497	159,284	99,304
ICMS recoverable	-	-	28,010	31,084
Other	-	-	30,014	34,580
	244,777	591,217	617,931	900,431
Noncurrent assets:				
ICMS recoverable (a)	-	-	1,863,343	1,924,057
PIS/COFINS recoverable (a)	-	-	808,064	601,968
Other	-	-	21,886	12,106
	-	-	2,693,293	2,538,131

(a) ICMS, PIS/PASEP & COFINS recoverable

The Company has R$ 2,671,407 (R$ 2,526,025 on December 31, 2014) for PIS, COFINS and ICMS recoverable recorded under noncurrent assets. Of this sum, R$ 2,094,936 (R$ 1,924,354 on December 31, 2014) refer to taxes and contributions on fuel purchases from the subsidiary Amazonas.

According to § 8 of Law 12111/2009, these taxes and contributions shall be reimbursed to the CCC when realized. Therefore, a liability corresponding to the same amount is maintained under Reimbursement Obligations (see Note 12).

(b) Unconstitutionality of PIS/PASEP and COFINS

The Supreme Court (STF) declared paragraph 1 of Article 3 of Law 9718/98 unconstitutional, which had broadened the calculation basis for PIS/ PASEP and COFINS and provided, at that time, a new concept for billing. This concept encompassed all revenue earned by companies, regardless of the type of activity performed and the accounting classification adopted. This provision had no constitutional foundation and had been subject to a subsequent constitutional amendment.

Based on the National Tax Code (CTN), the Eletrobras System companies are seeking recognition of their right to credit and a reimbursement of the amount paid in excess due to the unconstitutionality of broadening the tax base for these contributions. Up until the completion of these Financial Statements, no final decision had been rendered on the issue.

Therefore, the Eletrobras System companies have potential PIS/PASEP and COFINS tax credits, which are in the stage of being settled and, as a result, have not been recognized in these Financial Statements, since the declaration of unconstitutionality only benefits plaintiff companies in the extraordinary appeals that were judged.

11.2 – Income tax and social contribution

	CONTROLLER		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Current assets:				
Advance/Negative Balance - IRPJ and CSLL	1,166,398	374,504	1,600,340	762,726
Noncurrent assets:				
Advance/Negative Balance - IRPJ and CSLL	1,464,148	1,464,148	1,464,148	1,464,148
Deferred IRPJ/CSLL	-	-	969,778	1,003,483
	1,464,148	1,464,148	2,433,926	2,467,631
Noncurrent liabilities:				
Deferred IRPJ/CSLL	674,184	291,878	908,460	569,380

11.3 - Breakdown of deferred income tax and social contribution

	9/30/2015			12/31/2014		
	Assets	Liabilities	Net Effect assets (liabil.)	Assets	Liabilities	Net Effect assets (liabil.)
Eletronorte	1.221,337	(251,559)	969,778	1,204,951	(201,468)	1,003,483
	1,221,337	(251,559)	969,778	1,204,951	(201,468)	1,003,483
Eletrobras	63,052	(737,237)	(674,185)	63,051	(354,929)	(291,878)
Eletrosul	236,391	(342,800)	(106,409)	271,534	(300,598)	(29,064)
Furnas	430,274	(430,274)	-	373,272	(373,272)	-
Chesf	-	(56,857)	(56,857)	-	(199,523)	(199,523)
Eletropar	-	(10,599)	(10,599)	-	(11,428)	(11,428)
Celg-D	116,886	(154,373)	(37,487)	152,668	(190,155)	(37,487)
Ceal	-	(22,923)	(22,923)			
	846,603	(1,755,063)	(908,460)	860,525	(1,429,905)	(569,380)

	CONTROLLER		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Deferred tax assets:				
Passive Exchange Rate Var.	-	1,322	-	1,322
Allowance for contingencies	38,520	36,186	128,009	131,022
Allowance for doubtful accounts	2,738	3,967	88,690	196,971
Provision for adjustment to market value	5,294	4,500	5,294	4,500
Operating provisions	-	-	347,482	212,505
Study and Project Expenditures / AVP	7,632	7,774	7,632	214,470
Tax credits w/o tax loss and negative base	8,868	9,302	1,369,000	1,233,312
Other	-	-	121,832	71,374
Total Assets	63,052	63,051	2,067,940	2,065,475
Deferred tax liabilities:				
Exchange variances on assets and liabilities	422,759	-	422,759	-
Financial instruments available for sale	297,874	354,929	297,874	354,929
Accelerated depreciation	-	-	74,273	53,187
Income from adjusted renegotiated energy credits	-	-	208,986	184,890
Study and Project Expenditures / AVP	-	-	308,733	553,659
Income - indexation of renegotiated energy credits	-	-	139,809	-
Unpaid taxes	-	-	430,274	373,272
Other	16,604	-	123,914	111,436
Total Liabilities	737,237	354,929	2,006,622	1,631,373

11.4 - Income tax and social contribution recognized in other comprehensive income

	CONTROLLER				CONSOLIDATED			
	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014	7/1/2015 to 9/30/2015	1/1/2015 to 30/09/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014
Deferred taxes								
Arising from revenues and expenses recognized in other comprehensive income:								
Actuarial gains and losses adjustment	-	-	-	-	-	-	(57,642)	(19,748)
Remeasurement of fair value of hedging instruments contracted for cash flow hedges	-	-	(1,420)	3,103	-	-	(2,038)	2,794
Remeasurement of fair value of financial instruments available for sale	37,698	40,505	(23,995)	(64,586)	49,670	41,185	(16,090)	(63,865)
Share in the comprehensive income of subsidiaries, affiliated companies and joint ventures	-	-	(1,525)	30,615	(11,973)	(681)	48,829	49,951
Total income tax and social contribution recognized in other comprehensive results	37,698	40,505	(26,940)	(30,868)	37,697	40,504	(26,941)	(30,868)

NOTE 12 – REIMBURSEMENT RIGHTS AND OBLIGATIONS

	CONSOLIDATED	
	9/30/2015	12/31/2014
Reimbursement rights		
CURRENT ASSETS		
a. CCC for Isolated Systems	2,967,244	3,052,898
b. Nuclear energy	66,306	238,381
c. CDE refund	206,360	382,360
	3,239,910	3,673,639
NONCURRENT ASSETS		
a. CCC for Isolated Systems	7,531,687	6,109,507
b. Nuclear energy	-	19,916
	7,531,687	6,129,423
Reimbursement obligations		
CURRENT LIABILITIES		
a. CCC for Isolated Systems	19,588	11,238
b. PROINFA	529,199	655,158
c. CDE refund	74,566	36,332
	623,353	702,728
NONCURRENT LIABILITIES		
a. CCC for Isolated Systems	2,745,038	2,529,893
	2,745,038	2,529,893

(a) Fuel consumption account (CCC) for isolated systems

With the enactment of Law No. 12111/2009 and Decree No. 7246/2010, the energy generation subsidy system for the isolated systems was changed. The CCC, which up until then only subsidized fuel costs, started to reimburse the difference between the total cost of electricity generation and the valuation of the corresponding amount of electricity by the average price of power and energy traded in the Regulated Contracting Environment (ACR) of the National Interconnected System (SIN).

The total cost of electricity generation in isolated systems includes the costs related to:

- contracting of energy and associated power;
- own generation to meet electricity distribution;
- charges and taxes;
- investments made; and
- fuel purchases.

Also included in total generation cost are the other expenses related to providing electricity in remote regions of the Isolated Systems, characterized by a large dispersion of consumers and lack of economies of scale.

The fuel consumption account for isolated systems refers to receivables and amounts received from the CCC (in part, as advances) in the respective periods. ANEEL's regulations in relation to Law No. 12111/2009 have been established, but the reimbursement amounts have not yet been approved by the regulatory agency. Furthermore, in regard to the preliminary payments, the reimbursement amounts have not been definitively restated. Therefore, the amounts effectively received have not been charged off as Assets and, in turn, an account was created under Current Liabilities called Reimbursement Obligations. Thus, the Company has an amount receivable of R$ 10,498,931 (R$ 9,162,404 on December 31, 2014) and a liability of R$ 2,764,626 (R$ 2,541,131 on December 31, 2014) corresponding to reimbursement obligations.

After the enactment of Law No. 12783, Eletrobras has no further obligation to make contributions to the CCC Account. Nevertheless, the CCC Account has not been abolished. The available balances will continue to be distributed to generation and distribution companies that incur additional costs due to the use of thermoelectric power plants in case of unfavorable hydrological conditions. To ensure the continued viability of the CCC Account, Law No. 12783 allows transfers to be made between the Energy Development Account (CDE) and the CCC Account.

(b) Nuclear energy

As stated in paragraph 4 of Article 12 of Law No. 12111/2009, and in Article 2 of ANEEL Ratifying Resolution No. 1406, of December 21, 2012, the difference noted, from 2010 to 2012, between the variation in the rate charged by Eletronuclear and the reference rate, to be transferred to Furnas, will be divided between the distribution public utilities. The reference rate was defined in paragraph 1 of the aforementioned law. Such utility companies are covered by the Auction for Electricity Purchases from Existing Enterprises, on December 7, 2004, in proportion to the amounts designated in the contract, with supply beginning in 2005. Thus, the Company has a reimbursement right of R$ 66,306 (R$ 258,297 at December 31, 2014).

As stated in paragraph 1 of ANEEL Ratifying Resolution No. 1406/2012, this amount will be paid in twelfths by the public utility companies to Furnas, from 2013 to 2015. In this quarter, R$ 139,167 was received.

(c) CDE (Energy Development Account) reimbursement

Law No. 12783/13, Decree No. 7945/13 as amended by Decree No. 8203/14 and subsequent Decree No. 8221/14, promoted certain changes in energy contracting and the objectives of the energy sector charge – Energy Development Account (CDE). It also instituted (i) the transfer of funds from the Energy Development Account to distribution utilities for costs related to hydrological risk, involuntary exposure, ESS (Energy Safety Charges) and CVA ESS and Energy for the period of 2013 and January 2014, and (ii) transfers through the Electric Power Trade Chamber (CCEE) to distribution companies for costs related to involuntary exposure and dispatch of thermoelectric power plants starting February 2014.

The effects of these items were recorded as a cost reduction in electricity purchased for resale (Note 40) in return for reimbursement rights – CDE/CCEE Reimbursement, in accordance with CPC 07 / IAS 20 - Government Grants and Assistance.

NOTE 13 – NUCLEAR FUEL INVENTORY

The composition of the long-term nuclear fuel inventory for the Angra I and Angra II thermonuclear power plant operations is presented below:

	Consolidated	
	9/30/2015	12/31/2014
CURRENT		
Ready-to-use elements	340,319	340,319
	340,319	340,319
NONCURRENT		
Ready-to-use elements	232,837	296,269
Uranium concentrate	107,282	130,396
Underway – nuclear fuel	258,860	234,824
	598,979	661,489
	939,298	1,001,808

The inventories are stated at cost or net realizable value, whichever is lower, separated as follows:

13.1 - Current uranium concentrate and services (for transforming uranium concentrate into nuclear fuel elements) are recorded at their acquisition costs;

13.2 - Nuclear fuel elements – are available in the reactor core and in the Spent Fuel Pool inventory, and are included on the income statement due to their use in the electricity generation process.

NOTE 14 – ADVANCES FOR FUTURE CAPITAL INCREASE

In noncurrent assets, the Company and its subsidiaries recorded amounts corresponding to advances for future capital increase in the following investees:

	CONTROLLER		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Subsidiaries				
Furnas	42,227	38,530	46,159	18,075
Chesf	-	-	807,018	590,015
Eletrosul	-	63,976	748,025	503,987
Eletronorte	-	12,984	26,732	24,556
CGTEE	119,798	18,391	-	-
Ceal	8,307	8,307	-	-
Ceron	245	245	-	-
Cepisa	16,416	16,416	-	-
Eletroacre	12,787	12,787	-	-
	199,780	171,636	1,627,934	1,136,633
Other investments	4,000	4,000	4,000	4,000
	203,780	175,636	1,631,934	1,140,633

The amounts presented in the consolidated section refer to advances for future capital made by the subsidiaries in SPEs, particularly Extremoz Transmissora do Nordeste – ETN S.A., for R$ 557,524 (R$ 453,761 on December 31, 2014); TDG – Transmissora Delmiro Gouveia S.A., for R$ 101,000 (R$ 101,000 on December 31, 2014); Chuí Holding S.A. for R$ 431,913 (R$ 330,500 on December 31, 2014); and Livramento Holding S.A., for R$ 164,360 (R$ 73,500 on December 31, 2014). The intent of these advances for future capital is to make the enterprises feasible.

NOTE 15 – INVESTMENTS

	CONTROLLER		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Valuated using equity method				
a) Subsidiaries				
Furnas	10,679,493	10,327,900	-	-
Chesf	9,997,220	9,483,869	-	-
Eletrosul	4,989,446	5,262,369	-	-
Eletronorte	12,220,677	13,158,185	-	-
Eletronuc lear	1,361,848	4,792,158	-	-
Eletropar	124,685	117,951	-	-
Distribuidora Acre	-	53,100	-	-
Distribuidora Rondônia	-	104,066	-	-
CELG - D	-	108,872	-	-
	39,373,369	43,408,470	-	-
b) Affiliated companies and joint ventures				
Itaipu	198,645	132,810	198,645	132,810
Mangue Seco II	16,331	16,726	16,331	16,726
CHC	102,879	79,081	102,879	79,081
Norte Energia	997,786	802,964	3,326,966	2,676,578
Inambari	138	164	138	164
CEEE-GT	451,535	449,336	451,535	449,336
EMAE	284,984	265,552	295,350	275,214
CTEEP	1,005,311	927,814	1,025,347	946,187
CEMAR	635,037	554,817	635,037	554,817
Lajeado Energia	221,030	206,282	221,030	206,282
CEB Lajeado	77,096	71,723	77,096	71,723
CEEE-D	-	7,476	-	7,476
Paulista Lajeado	20,493	18,119	20,493	18,119
Rouar	115,320	70,044	115,320	70,044
Energisa MT	380,296	376,031	380,296	376,031
ESBR Participações S.A.	-	-	2,776,702	2,907,364
Madeira Energia S.A.	-	-	2,640,805	2,724,068
Norte Brasil Transmissora de Energia S.A.	-	-	895,739	842,103
Interligação Elétrica do Madeira S.A.	-	-	920,299	822,342
Enerpeixe S.A.	-	-	597,307	555,860
Manaus Transmissora de Energia S.A.	-	-	585,027	547,784
Teles Pires Participações S.A. (*)	-	-	617,305	496,425
Chapecoense Geração S.A.	-	-	396,294	364,522
Transmissora Sul Brasileira de Energia S.A.	-	-	298,860	275,960
Energética Águas da Pedra S.A.	-	-	205,196	184,632
Interligação Elétrica Garanhuns S.A.	-	-	290,063	181,526
Companhia Energética Sinop s.a.	-	-	182,016	177,772
Integração Transmissora de Energia S.A.	-	-	185,597	169,450
STN - Sistema de Transmissão Nordeste S.A.	-	-	180,661	163,434
Santa Vitória do Palmar Holding S.A.	-	-	114,842	157,627
Transmissora Sul Litorânea de Energia S.A.	-	-	145,516	139,719
Goiás Transmissão S.A.	-	-	205,244	138,436
MGE Transmissão S.A.	-	-	143,631	118,953
Brasnorte Transmissora de Energia S.A.	-	-	122,506	115,568
Retiro Baixo Energia S.A.	-	-	113,179	111,906
Transenergia Renovável S.A.	-	-	83,893	96,813
Vamcruz Participações S.A.	-	-	73,988	-
Baguari Energia S.A.	-	-	82,320	85,815
Matogrossense de Energia S.A.	-	-	85,653	85,368
Transenergia São Paulo S.A.	-	-	90,426	83,116
Other	-	-	1,781,193	1,273,159
	4,506,881	3,978,939	20,680,725	18,700,310
SUBTOTAL	43,880,250	47,387,409	20,680,725	18,700,310
Provision for investment losses - Inambari	(138)	(164)	(138)	(164)
TOTAL	43,880,112	47,387,245	20,680,587	18,700,146

*Up until the issuance of these quarterly financial statements, the investee Teles Pires S.A did not provide its financial information for the period ended September 30, 2015 reviewed by its independent auditors.

	CONTROLLER		CONSOLIDATED	
	9/30/2015	1 2 / 31/2014	9/30/2015	12/31/2014
Investments held at fair value				
Celpa	40,520	26,782	40,520	26,782
Celesc	48,412	61,897	48,412	61,897
Cesp	106,988	168,789	106,988	168,789
Coelce	191,231	200,868	191,231	200,868
AES Tietê	425,733	547,862	425,733	547,862
Energisa	105,015	85,353	105,015	85,353
CELPE	19,449	15,407	19,449	15,407
CGEEP	22,064	27,199	22,064	27,199
COPEL	32,988	38,116	32,988	38,116
CEB	5,902	6,021	5,902	6,021
Tangara	-	21,738	-	21,738
AES Eletropaulo	-	-	22,947	18,148
Energias do Brasil	-	-	17,055	13,327
CPFL Energia	-	-	25,333	31,500
Others	11,991	12,110	97,154	107,364
	1,010,293	1,212,142	1,160,791	1,370,371

15.1 – Accounting policy adjustments in affiliated companies

	CONTROLLER	CONSOLIDATED
	9/30/2015	12/31/2014
CTEEP	935,863	898,827
CEEE-GT	17,037	21,184
CEEE-D	-	21,206
	952,900	941,217

The Company made adjustments to the results of investee companies, in order to align the accounting policies of these companies with those used by Company for the preparation of their consolidated financial statements. The adjustments primarily deal with the accounting policy for recognition of allowance for doubtful accounts and recognition of obligations related to post-employment benefits.

15.2 - Change in investments

Subsidiaries & affiliated companies	Balance on 31/12/2014	Paying in of capital/Write-off	Other comprehensive income	AFAC capitalization	Capital Gain/Loss	Dividends and interest on capital	Equity pick-up	Balance on 9/30/2015
CHANGES IN INVESTMENTS - PARENT COMPANY								
FURNAS	10,327,900	-	(40,194)	-	-	-	391,787	10,679,493
CHESF	9,483,869	-	(86,968)	-	-	-	600,319	9,997,220
ELETROSUL	5,262,369	-	-	63,976	(77)	(25,592)	(311,230)	4,989,446
ELETRONORTE	13,158,185	-	-	12,984	(68)	(1,363,205)	412,781	12,220,677
ELETRONUCLEAR	4,792,158	-	(359)	-	-	-	(3,429,951)	1,361,848
ELETROPAR	117,951	-	2,595	-	-	-	4,139	124,685
ED ACRE	53,100	-	-	-	-	-	(53,100)	-
ED RONDONIA	104,066						(104,066)	-
CELG D	108,872	-	-	-	-	-	(108,872)	-
ITAIPU BINACIONAL	132,810	-	65,835	-	-	-	-	198,645
EÓLICA MANGUE SECO	16,726	-	-	-	-	-	(395)	16,331
CHC	79,081	-	35,628	-	-	-	(11,830)	102,879
NORTE ENERGIA (BELO MONTE)	802,964	-	-	200,249	-	-	(5,427)	997,786
INAMBARI	164	-	-	-	-	-	(26)	138
CEEE- GT	449,336	-	(5,756)	-	-	-	7,955	451,535
EMAE	265,552	-	(2,449)	-	-	-	21,881	284,984
CTEEP	927,814	-	-	-	-	(39,177)	116,674	1,005,311
CEMAR	554,817	-	-	-	-	(145)	80,365	635,037
REDE LAJEADO	206,282	-	-	-	-	-	14,748	221,030
CEB LAJEADO	71,723	-	-	-	-	-	5,373	77,096
CEEE- D	7,476	-	2,956	-	-	-	(10,432)	-
PAULISTA LAJEADO	18,119	-	-	-	-	2,165	209	20,493
ROUAR	70,044	-	36,866	-	-	-	8,410	115,320
ENERGISA MT	376,031	-	-	-	-	(4,144)	8,409	380,296
TOTAL INVESTMENTS	47,387,409	-	8,154	277,209	(145)	(1,430,098)	(2,362,279)	43,880,250
CHANGES IN UNSECURED LIABILITIES - PARENT COMPANY								
ED PIAUI	(141,056)	-	-	-	-	-	(344,272)	(485,328)
ED RORAIMA	(69,726)	-	-	-	-	-	(129,380)	(199,106)
AMAZONAS	(2,019,381)	-	870	-	-	-	(1,422,145)	(3,440,656)
ED ACRE	-	-	-	-	-	-	(2,674)	(2,674)
ED RONDONIA	-	-	-	-	-	-	(46,591)	(46,591)
CELG D	-	-	-	-	-	-	(340,470)	(340,470)
CGTEE	(552,998)	-	-	-	-	-	(363,081)	(916,079)
ED ALAGOAS	(11,075)	-	-	-	-	-	(184,994)	(196,069)
TOTAL UNSECURED LIABILITIES	(2,794,236)	-	870	-	-	-	(2,833,607)	(5,626,973)
Net	44,593,173	-	9,024	277,209	(145)	(1,430,098)	(5,195,886)	38,253,277

Subsidiaries and affiliated companies	Balance on 12/31/2013	Paying in of capital	Other comprehensive income	Capital Gain/Loss	Reduction of capital	Dividends and interest on capital	Accounting Practices Adjust.	Equity pick-up	Balance on 9/30/2014
CHANGES IN INVESTMENTS - PARENT COMPANY									
FURNAS CHESF	11.128.126	-	(36.370)	-	-	-	-	(290.362)	10.801.394
ELETROSUL	11.258.430	-	(1.167)	-	-	-	-	15.328	11.272.591
ELETRONORTE	5.486.343	-	(599)	-	-	(188.434)	-	143.195	5.440.505
ELETRONUCLEAR	11.872.900	-	-	-	-	(303.467)	-	1.225.817	12.795.251
ELETROPAR	5.829.246	-	(6.685)	-	-	-	-	(441.989)	5.380.572
ED RORAIMA	118.790	-	5.480	-	-	(2.010)	-	(2.796)	119.465
	8.294	-	-	-	-	-	-	(8.294)	-
ED ACRE	-	33,107	-	(12,722)	-	-	-	28,827	49,213
CELG - D	-	64,758	-	-	-	-	-	-	64,758
ITAIPU BINACIONAL	117,130	-	5,420		-	-	-	-	122,550
EÓLICA MANGUE SECO	17,058	-	-	-	-	-	-	-	17,058
CHC	29,119	-	-	-	-	-	-	(1,200)	27,919
NORTE ENERGIA (BELO MONTE)	631,123	99,750	-	-	-	-	-	(4,838)	726,035
INAMBARI	9,148	-	(0)	-	-	-	-	-	9,148
CEEE- GT	544,711	-	11,245	-	-	-	-	(14,693)	541,263
EMAE	148,553	-	(4,014)	-	-	(1,666)	149,692	(5,327)	287,238
CTEEP	913,440	81,590	-	(29,326)	-	(21,180)	(41,557)	112,123	1,015,090
CEMAR	463,394	-	-	-	-	(56)	-	37,245	500,583
REDE LAJEADO	232,907	-	-	-	-	(37,068)	-	14,406	210,245
CEB LAJEADO	83,644	-	-	-	-	(14,947)	-	7,248	75,946
CEEE- D	146,649	-	3,180	-	-	-	-	(93,912)	55,917
PAULISTA LAJEADO	27,669	-	-	-	-	(4,288)	-	2,165	25,546
ROUAR	18,427	34,392	4,281	-	-	-	-	42	57,141
CEMAT	334,294	-	-	20,054	-	-	-	(6,141)	348,206
TOTAL INVESTMENTS	49,419,395	313,597	(19,229)	(21,994)	-	(573,115)	108,135	716,845	49,943,634
CHANGES IN UNSECURED LIABILITIES - PARENT COMPANY									
ED RORAIMA	-	-	-	-	-	-	-	(62.404)	(62.404)
ED RONDONIA	(188.655)	-	-	-	-	-	-	3.009	(185.646)
AMAZONAS	(2.492.500)	-	-	-	-	-	-	(939.231)	(3.431.731)
ED ACRE	(197.524)	197.524	-	-	-	-	-	-	-
CGTEE	(97.718)	-	-	-	-	-	-	(340.904)	(438.622)
ED ALAGOAS	(21.400)	-	-	-	-	-	-	(189.139)	(210.539)
TOTAL UNSECURED LIABILITIES	(3.217.274)	197.524	-	-	-	-	-	(1.617.140)	(4.636.889)
Net	46,202,121	511,121	(19,229)	(21,994)	-	(573,115)	108,135	(900,295)	45,306,745

The amount for unsecured liabilities is recorded under Allowance for unsecured liabilities.

Explanatory Notes

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Below are the changes in the Company's most relevant investments:

on Subsidiaries & affiliated companies	Balance 12/31/2014	Paying in of capital	Other comprehensive income	AFAC capitalization	Capital Gain/Loss	Dividends and interest on capital	Equity pick-up	Balance on 9/30/2015
CHANGES IN INVESTMENTS - CONSOLIDATED								
ITAIPU BINACIONAL	132,810	-	65,835	-	-	-	-	198,645
EÓLICA MANGUE SECO	16,726	-	-	-	-	-	(395)	16,331
CHC	79,081	-	35,628	-	-	-	(11,830)	102,879
NORTE ENERGIA (BELO MONTE)	2,676,578	466,981	-	200,249	-	-	(16,842)	3,326,966
INAMBARI	164	-	-	-	-	-	(26)	138
CEEE-GT	449,336	-	(5,756)	-	-	-	7,955	451,535
EMAE	275,214	-	(2,538)	-	-	-	22,674	295,350
CTEEP	946,187	-	-	-	-	(39,910)	119,070	1,025,347
CEMAR	554,817	-	-	-	-	(145)	80,365	635,037
REDE LAJEADO	206,282	-	-	-	-	-	14,748	221,030
CEB LAJEADO	71,723	-	-	-	-	-	5,373	77,096
CEEE-D	7,476	-	2,956	-	-	-	(10,432)	-
PAULISTA LAJEADO	18,119	-	-	-	-	2,165	209	20,493
ROUAR	70,044	-	36,866	-	-	-	8,410	115,320
ENERGISA MT	376,031	-	-	-	-	(4,144)	8,409	380,296
ESBR PARTICIPAÇÕES S.A.	2,907,364	180,000	-	-	-	-	(310,662)	2,776,702
MADEIRA ENERGIA S.A.	2,724,068	164,970	-	-	-	-	(248,233)	2,640,805
NORTE BRASIL TRANSMISSORA DE ENERGIA S.A.	842,103	-	-	-	-	-	53,636	895,739
INTERLIGAÇÃO ELÉTRICA DO MADEIRA S.A.	822,342	-	-	-	-	(402)	98,359	920,299
ENERPEIXE S.A.	555,860	-	-	-	-	-	41,447	597,307
MANAUS TRANSMISSORA DE ENERGIA S.A.	547,784	-	-	-	-	-	37,243	585,027
TELES PIRES PARTICIPAÇÕES S.A.	496,425	186,624	-	-	-	-	(65,744)	617,305
CHAPECOENSE GERAÇÃO S.A.	364,522	-	-	-	-	-	31,772	396,294
TRANSMISSORA SUL BRASILEIRA DE ENERGIA S.A.	275,960	16,000	-	-	-	2,660	4,240	298,860
ENERGÉTICA ÁGUAS DA PEDRA S.A.	184,632	4,900	-	-	-	(75)	15,739	205,196
INTERLIGAÇÃO ELÉTRICA GARANHUNS S.A.	181,526	89,425	-	-	-	-	19,112	290,063
COMPANHIA ENERGÉTICA SINOP S.A.	177,772	-	-	-	-	-	4,244	182,016
INTEGRAÇÃO TRANSMISSORA DE ENERGIA S.A.	169,450	-	-	-	-	(3,488)	19,635	185,597
STN - SISTEMA DE TRANSMISSÃO NORDESTE S.A.	163,434	-	-	-	-	(22,936)	40,163	180,661
SANTA VITÓRIA DO PALMAR HOLDING S.A.	157,627	-	-	-	-	-	(42,785)	114,842
TRANSMISSORA SUL LITORÂNEA DE ENERGIA S.A.	139,719	-	-	-	-	-	5,797	145,516
GOIÁS TRANSMISSÃO S.A.	138,436	-	-	-	-	-	66,808	205,244
MGE TRANSMISSÃO S.A.	118,953	-	-	1,960	-	-	22,718	143,631
BRASNORTE TRANSMISSORA DE ENERGIA S.A.	115,568	-	-	-	-	-	6,938	122,506
RETIRO BAIXO ENERGIA S.A.	111,906	-	-	2,695	-	-	(1,422)	113,179
TRANSENERGIA RENOVÁVEL S.A.	96,813	-	-	-	-	-	(12,920)	83,893
VAMCRUZ PARTICIPAÇÕES S.A.	-	392	73,350	-	-	-	246	73,988
BAGUARI ENERGIA S.A.	85,815	-	-	-	-	(6,767)	3,272	82,320
TRANSMISSORA MATOGROSSENSE DE ENERGIA S.A.	85,368	-	-	-	-	(1,531)	1,816	85,653
TRANSENERGIA SÃO PAULO S.A.	83,116	-	-	1,960	-	-	5,350	90,426
OTHER	1,273,159	625,350	(73,350)	18,278	(33,510)	(20,592)	(8,142)	1,781,193
TOTAL INVESTMENTS	18,700,310	1,734,642	132,991	225,142	(33,510)	(95,165)	16,315	20,680,725

Subsidiaries & affiliated companies	Balance on 12/31/2013	Paying in of capital	Other comprehensive income	Capital Gain/Loss	Reduction of capital	Dividends and interest on capital	Accounting Practices Adjust.	Equity pick-up	Balance on 9/30/2014
CHANGES IN INVESTMENTS - CONSOLIDATED									
ITAIPU BINACIONAL	117,130	-	5,420	-	-	-	-	-	122,550
EÓLICA MANGUE SECO	17,058	-	-	-	-	-	-	-	17,058
CHC	29,119	-	-	-	-	-	-	(1,200)	27,919
NORTE ENERGIA (BELO MONTE)	2,104,536	332,366	-	-	-	-	-	(16,577)	2,420,325
INAMBARI	9,148	-	-	-	-	-	-	-	9,148
CEEE-GT	544,711	-	11,245	-	-	-	-	(14,693)	541,263
EMAE	153,960	-	(4,160)	-	-	(1,730)	149,692	(75)	297,687
CTEEP	931,580	83,106	-	(30,005)	-	(21,378)	(41,557)	113,318	1,035,064
CEMA	463,394	-	-	-	-	(56)	-	37,245	500,583
R	232,907	-	-	-	-	(37,068)	-	14,406	210,245
REDE LAJEADO	83,644	-	-	-	-	(14,947)	-	7,248	75,946
CEB LAJEADO	146,649	-	3,180	-	-	-	-	(93,912)	55,917
CEEE-D	27,669	-	-	-	-	(4,288)	-	2,165	25,546
PAULISTA LAJEADO	18,427	34,392	4,281	-	-	-	-	42	57,141
ROUAR	**334,294**	-	-	**20,054**	-	-	-	(6,141)	348,206
CEMAT	2,506,082	624,000	-	-	-	-	-	(778,032)	2,352,050
MADEIRA ENERGIA S.A.	2,752,140	514,800	(1,200)	-	-	-	-	(277,887)	2,987,853
ESBR PARTICIPAÇÕES S.A.	525,379	-	-	-	-	-	-	38,996	564,375
ENERPEIXE S.A.	685,927	80,850	-	-	-	7,556	-	42,481	816,814
INTERLIGAÇÃO ELÉTRICA DO MADEIRA S.A.	525,558	-	-	-	-	-	-	2,984	528,542
MANAUS TRANSMISSORA DE ENERGIA S.A.	525,582	-	-	-	-	-	-	(21,351)	504,231
TELES PIRES PARTICIPAÇÕES	462,170	344,121	-	-	-	-	-	(11,306)	794,985
NORTE BRASIL TRANSMISSORA DE ENERGIA S.A.	345,387	-	-	-	-	-	-	53,663	399,050
CHAPECOENSE GERAÇÃO S.A.	131,579	-	7,350	-	-	-	-	(4,265)	134,664
GOIÁS TRANSMISSÃO	195,154	-	-	-	-	(70,362)	-	34,836	159,628
STN - SISTEMA DE TRANSMISSÃO NORDESTE S.A.	185,970	(29,400)	-	-	-	-	-	(293)	156,277
SANTA VITÓRIA DO PALMAR HOLDING S.A.	167,403	98,400	-	-	-	1,440	-	7,723	274,966
TRANSMISSORA SUL BRASILEIRA DE ENERGIA S.A.	160,151	-	-	-	-	(6,231)	-	14,518	168,438
INTEGRAÇÃO TRANSMISSORA DE ENERGIA S.A.	113,181	-	-	-	-	-	-	2,207	115,388
RETIRO BAIXO ENERGIA S.A.	106,371	-	18,620	-	-	-	-	961	125,952
MGE TRANSMISSÃO	105,921	-	-	-	-	-	-	6,758	112,679
BRASNORTE TRANSMISSORA DE ENERGIA S.A.	98,659	63,700	-	-	-	-	-	10,688	173,047
INTERLIGAÇÃO ELÉTRICA GARANHUNS S.A.	189,062	-	-	-	-	(11,715)	-	6,783	184,130
ENERGÉTICA ÁGUAS DA PEDRA S.A.	92,437	-	-	-	-	-	-	(968)	91,469
BAGUARI ENERGIA S.A.	78,241	-	-	-	-	-	-		103,664
TRANSENERGIA RENOVÁVEL S.A.	75,656	-	-	-	-	-	-	25,423	85,652
TRANSMISSORA MATOGROSSENSE DE ENERGIA S.A.	75,210	-	-	-	-	-	-	9,996	37,552
CHUÍ HOLDING S.A	62,263	-	-	-	-	-	-	(37,658)	62,239
BRASVENTOS MIASSABA 3 GERADORA	49,829	-	-	-	-	2,152	-	(24)	53,809
TDG - TRANSMISSORA DELMIRO GOUVEIA S.A.	49,632	-	-	-	-	-	-	1,828	68,190
TRANSENERGIA SÃO PAULO S.A.	837,399	421,304	33,711	-	16,343	(28,496)	-	(75,694)	1,204,567
Other									
TOTAL INVESTMENTS	16,316,569	2,567,639	78,447	(9,952)	16,343	(185,123)	108,135	(887,249)	18,004,809

15.3 Information about the market value of the investees

PUBLICLY HELD COMPANIES

PUBLICLY HELD COMPANIES	Valuation Method	Share	Market Value (*) 30/09/2015	12/31/2014
CEEE-D	Market Value	32.59%	65,617	102,492
CEEE-GT	Market Value	32.59%	108,135	143,783
CEMAR	Market Value	33.55%	990,988	910,593
ENERGISA MT (Antiga CEMAT)	Market Value	27.52%	328,079	293,887
CTEEP	Market Value	35.37%	2,340,568	2,395,593
EMAE	Market Value	39.02%	57.665	54,061
CELPA	Market Value	1.15%	40,520	26,782
CELESC	Market Value	10.75%	48,412	61,897
CESP	Market Value	2.05%	106,988	168,789
COELCE	Market Value	7.06%	191.231	200,868
AES Tiete	Market Value	7.94%	425,733	547,862
CGEEP – DUKE	Market Value	0.47%	22.064	27,199
ENERGISA S.A	Market Value	2.99%	105.015	85,353
CELGPAR	Market Value	0.07%	64	184
CELPE	Market Value	1.56%	19,449	15,407
COPEL	Market Value	0.56%	32,988	38,116
CEB	Market Value	3.29%	5,902	6,021

(*)Based on share price on the base date.

Explanatory Notes

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PRIVATE COMPANIES

PRIVATE COMPANIES	Valuation Method	Share	Market Value 09/30/2015	Market Value 12/31/2014
TANGARÁ	Market Value	25.47%	Not disclosed	Not disclosed
CDSA	Market Value	0.13%	Not disclosed	Not disclosed
Angic al 2 Energia S.A.	Equity Method	99.96%	33.161	12,727
Arapapá Energia S.A.	Equity Method	99.96%	8.456	5,128
Carc ará Energia S.A.	Equity Method	99.96%	16.937	12,000
Ceb Lajeado	Equity Method	40.07%	343.628	330,218
Lajeado Energia	Equity Method	40.07%	1.002.983	966.177
Paulista Lajeado	Equity Method	40.07%	101.117	95,192
Ac auã Energia S.A.	Equity Method	99.93%	11.809	7,679
Amapari Energia S.A.	Equity Method	49.00%	(12.276)	(1,542)
Amazônia Eletronorte Transm. de Energia S.A.	Equity Method	49.00%	79.979	81,219
Baguari Energia S.A.	Equity Method	30.61%	268.913	280,329
Banda de Couro Energétic a S.A.	Equity Method	49.00%	1.906	1,962
Baraúnas I Energétic a S/A.	Equity Method	49.00%	35.709	(54)
Baraúnas II Energétic a S/A.	Equity Method	49.00%	1.204	1,257
Bom Jesus Eólic a	Equity Method	49.00%	14.202	14,470
Brasnorte Transmissora de Energia S.A.	Equity Method	49.71%	238.259	227,478
Brasventos Eolo Geradora de Energia	Equity Method	49.00%	83.912	84,553
Brasventos Miassaba 3 Geradora	Equity Method	49.00%	136.250	136,610
Cac hoeira Eólic a	Equity Method	49.00%	9.341	9,559
Caititu 2 Energia S.A.	Equity Method	99.96%	18.458	12,728
Caititu 3 Energia S.A.	Equity Method	99.96%	18.462	12,727
Caldas Novas Transmissão	Equity Method	49.90%	27.512	25,744
Carnaúba I Eólic a	Equity Method	49.00%	16.817	17,013
Carnaúba II Eólic a	Equity Method	49.00%	13.588	13,763
Carnaúba III Eólic a	Equity Method	49.00%	11.959	12,262
Carnaúba V Eólic a	Equity Method	49.00%	17.656	18,277
Central Eólic a Famosa I	Equity Method	49.00%	15.493	14,310
Central Eólic a Pau Brasil	Equity Method	49.00%	10.150	9,518
Central Eólic a Rosada	Equity Method	49.00%	19.004	17,700
Central Eólic a São Paulo	Equity Method	49.00%	11.622	10,772
Cervantes I Eólic a	Equity Method	49.00%	12.186	12,336
Cervantes II Eólic a	Equity Method	49.00%	8.966	9,216
Chapec oense Geraç ão S.A.	Equity Method	40.00%	990.735	911,306
Chuí Holding S.A	Equity Method	49.00%	27.528	76,521
Chuí IX	Equity Method	99.99%	(313)	(55)
Centroeste de Minas S.A.	Equity Method	49.00%	36.296	42,500
Companhia Energétic a Sinop S.A.	Equity Method	49.00%	371.460	355,294
Construtora Integraç ão Ltda	Equity Method	49.00%	95.200	91,908
Corrupião 3 Energia S.A.	Equity Method	99.95%	18.630	12,727
Costa Oeste Transmissora de Energia S.A.	Equity Method	49.00%	62.292	43,899
Coxilha Seca	Equity Method	99.99%	196	87
Coqueirinho 2 Energia S.A.	Equity Method	99.98%	66.842	21,419
Energétic a Águas da Pedra S.A.	Equity Method	49.00%	416.321	365,634
Energia dos Ventos I S.A. **	Equity Method	0.00%	-	14,803
Energia dos Ventos II S.A. **	Equity Method	0.00%	-	8,992
Energia dos Ventos III S.A. **	Equity Method	0.00%	-	13,337
Energia dos Ventos IV S.A. **	Equity Method	0.00%	-	19,458
Energia dos Ventos V S.A.	Equity Method	49.00%	4.164	1,897
Energia dos Ventos VI S.A.	Equity Method	49.00%	6.003	2,596
Energia dos Ventos VII S.A.	Equity Method	49.00%	6.223	2,816
Energia dos Ventos VIII S.A.	Equity Method	49.00%	4.126	1,856
Energia dos Ventos IX S.A.	Equity Method	49.00%	4.259	1,990
Energia dos Ventos X S.A. **	Equity Method	49.00%	-	11,851

(**) The Companies were sold during the first quarter.

Explanatory Notes

Eletrobras

PRIVATE COMPANIES	Valuation Method	Share	Market Value 9/30/2015	Market Value 12/31/2014
	Equity Method			
Enerpeixe S.A.		40.00%	1,493,267	1,389,649
Energia Sustentável do Brasil Participações S.A.	Equity Method	40.00%	6,941,756	7,268,412
Empresa de Transmissão do Alto Uruguai S.A.	Equity Method	27.40%	82,998	92,190
Extremoz Transmissora do Nordeste - ETN S.A.	Equity Method	49.00%	22,666	14,652
Fronteira Oeste Transmissora de Energia	Equity Method	51.00%	23,670	23,183
Goiás Transmissão	Equity Method	49.00%	418,865	282,522
Eólica Hermenegildo I	Equity Method	99.99%	(981)	(374)
Eólica Hermenegildo II	Equity Method	99.99%	(772)	(146)
Eólica Hermenegildo III	Equity Method	99.99%	(245)	(113)
Inambari Geração de Energia S.A.	Equity Method	19.61%	445	559
Integração Transmissora de Energia S.A.	Equity Method	49.00%	378,767	342,198
Interligação Elétrica do Madeira S.A.	Equity Method	49.00%	2,016,323	1,543,620
Interligação Elétrica Garanhuns S.A.	Equity Method	49.00%	591,964	370,460
Linha Verde Transmissora de Energia S.A.	Equity Method	100.00%	(74,114)	(67,518)
Livramento Holding S.A.	Equity Method	52.53%	(274,680)	(176,657)
Luziânia – Niquelandia Transmissora S.A.	Equity Method	49.00%	41,317	32,699
Madeira Energia S.A.	Equity Method	39.00%	6,596,575	6,994,900
Manaus Construtora Ltda.	Equity Method	49.50%	38,185	24,221
Manaus Transmissora de Energia S.A.	Equity Method	49.50%	1,225,634	1,106,631
Marumbi Transmissora de Energia S.A.	Equity Method	20.00%	95,124	45,214
MGE Transmissão	Equity Method	49.00%	293,125	242,762
Morro Branco I Energética S/A.	Equity Method	49.00%	34,996	31,734
Mussambê Energética S/A.	Equity Method	49.00%	44,233	40,726
Norte Brasil Transmissora de Energia S.A.	Equity Method	49.00%	1,828,042	1,715,791
Norte Energia S.A.	Equity Method	49.98%	6,653,603	5,353,094
Papagaio Energia S.A.	Equity Method	49.00%	18,246	13,380
Paranaíba	Equity Method	24.50%	367,447	275,032
Pedra Branca S.A.	Equity Method	49.00%	34,132	29,094
Pitimbu Eólica	Equity Method	49.00%	13,817	14,265
Punaú I Eólica	Equity Method	49.00%	17,665	18,187
Rei dos Ventos 3 Geradora	Equity Method	49.00%	82,926	87,106
Retiro Baixo Energia S.A.	Equity Method	49.00%	233,477	231,880
Santa Vitória do Palmar Holding S.A.	Equity Method	49.00%	234,371	321,687
São Caetano Eólica	Equity Method	49.00%	19,678	20,160
São Caetano I Eólica	Equity Method	49.00%	14,088	14,395
São Galvão Eólica	Equity Method	49.00%	18,323	19,000
São Pedro do Lago S.A.	Equity Method	49.00%	31,996	33,198
Eólica Serra das Vacas I S.A.	Equity Method	49.00%	47,704	26,546
Eólica Serra das Vacas II S.A.	Equity Method	49.00%	45,552	25,486
Eólica Serra das Vacas III S.A.	Equity Method	49.00%	44,692	24,706
Eólica Serra das Vacas IV S.A.	Equity Method	49.00%	45,713	25,729
Serra do Facão Energia S.A.	Equity Method	49.47%	60,660	3,314
Sete Gameleiras S.A.	Equity Method	49.00%	45,092	42,447
STN – Sistema de Transmissão Nordeste S.A.	Equity Method	49.00%	368,697	333,540
Tamanduá Mirim 2 Energia S.A.	Equity Method	49.00%	29,369	21,295
TDG - Transmissora Delmiro Gouveia S.A.	Equity Method	49.00%	59,159	114,169
Teles Pires Participações	Equity Method	49.44%	1,366,717	998,870
Transenergia Goiás S.A.	Equity Method	98.17%	31,518	32,455
Transenergia Renovável S.A.	Equity Method	49.00%	171,210	197,578
Transenergia São Paulo S.A.	Equity Method	49.00%	184,543	173,623
Cia. Transirapé de Transmissão S.A.	Equity Method	24.50%	75,030	65,853
Cia. Transleste de Transmissão S.A.	Equity Method	24.00%	70,986	65,066
Transmissora Matogrossense de Energia S.A.	Equity Method	49.00%	183,264	164,875
Transnorte Energia S.A.	Equity Method	49.00%	120,515	105,417
Cia. Transudeste de Transmissão S.A.	Equity Method	25.00%	68,416	59,905
Triângulo Mineiro	Equity Method	49.00%	164,839	79,753
Teiú 2 Energia S.A.	Equity Method	99.90%	15,157	10,190
Transmissora Sul Brasileira de Energia S.A.	Equity Method	80.00%	376,881	344,950
Paraíso Transmissora de Energia S.A.	Equity Method	24.50%	10	-
Transmissora Sul Litorânea de Energia S.A.	Equity Method	51.00%	282,063	273,959
Uirapuru Transmissora de Energia	Equity Method	75.00%	58,130	57,429

Explanatory Notes

Eletrobras

PRIVATE COMPANIES	Valuation Method	Share	Market Value 9/30/2015	Market Value 12/31/2014
Vamcruz Participações S.A.	Equity Method	49.00%	150,997	148,971
Ventos de Santo Augusto IV Energias Renováveis S.A.	Equity Method	49.00%	29,240	29,416
Vale do São Bartolomeu	Equity Method	39.00%	93,666	41,354
Ventos de Santa Joana I Energias Renováveis S.A.	Equity Method	49.00%	29,270	29,417
Ventos de Santa Joana III Energias Renováveis S.A.	Equity Method	49.00%	33,823	33,957
Ventos de Santa Joana IV Energias Renováveis S.A.	Equity Method	49.00%	27,511	27,686
Ventos de Santa Joana V Energias Renováveis S.A.	Equity Method	49.00%	29,280	29,417
Ventos de Santa Joana VII Energias Renováveis S.A.	Equity Method	49.00%	29,200	29,417
Chapada do Piauí I S.A.	Equity Method	49.00%	192,968	196,237
Mata de Santa Genebra	Equity Method	49.90%	58,467	52,459
Belo Monte Transmissora	Equity Method	49.00%	307,445	24,336
Lago Azul Transmissão	Equity Method	49.90%	12,188	3,948
Ventos de São Rafael	Equity Method	49.00%	2,609	(6)
Ventos de São Cirilo	Equity Method	49.00%	2,610	(4)
Ventos de São Bento	Equity Method	49.00%	2,607	(6)
Ventos de Santo Antônio	Equity Method	49.00%	2,610	(4)
Ventos de Santa Vera	Equity Method	49.00%	2,610	(4)
Ventos de Santa Marcella	Equity Method	49.00%	2,609	(5)
Itaguaçu da Bahia	Equity Method	49.00%	2,584	(6)
Ventos de Santa Luzia	Equity Method	49.00%	2,607	(5)
Ventos de Santa Madalena	Equity Method	49.00%	2,608	(6)
Ventos de São João	Equity Method	49.00%	2,609	(5)
CSE Centro de Soluções Estratégicas	Equity Method	49.90%	3,187	3,400
Tijoa Participações e Investimentos	Equity Method	49.90%	28,368	1,635
Energia Olímpica S.A.	Equity Method	49.90%	(1,743)	(426)
Empresa de Energia São Manoel	Equity Method	33.33%	69,504	(1,782)

15.4 - Information summary related to joint ventures and affiliated companies

I - Assets and Liabilities

	9/30/2015					
Joint ventures and affiliated companies	**Share**	**Intangible & fixed financial assets**	**Other assets**	**Loans and financing**	**Other liabilities**	**Shareholders' Equity**
Amapari Energia S.A.	49.00%	1,580	15,856	-	29,712	(12,276)
Amazônia Eletronorte Transm. de Energia S.A.	49.00%	68,511	31,785	17,890	2,427	79,979
Belo Monte Transmissora de Energia S.A.	49.00%	577,438	190,080	437,023	23,050	307,445
Brasnorte Transmissora de Energia S.A.	49.71%	293,688	19,355	11,577	63,207	238,259
Brasventos Eolo Geradora de Energia S.A.	49.00%	223,566	35,184	118,153	56,685	83,912
Brasventos Miassaba 3 Geradora de Energia S.A.	49.00%	241,388	46,716	118,949	32,905	136,250
Companhia Energética Sinop	49.00%	704,085	37,643	315,993	54,275	371,460
Construtora Integração Ltda	49.00%	-	198,113	-	102,914	95,200
Energética Águas da Pedra S.A.	49.00%	758,657	98,047	383,134	57,249	416,321
Integração Transmissora de Energia S.A.	49.00%	598,408	42,117	158,727	103,031	378,767
Manaus Construtora Ltda	49.50%	-	91,919	-	53,734	38,185
Manaus Transmissora de Energia S.A.	49.50%	2,263,298	325,969	866,171	497,462	1,225,634
Norte Brasil Transmissora de Energia S.A.	49.00%	3,548,250	136,482	1,253,642	603,048	1,828,042
Norte Energia S.A	34.98%	27,704,864	1,000,480	21,116,283	935,458	6,653,603
Rei dos Ventos 3 Geradora de Energia S.A.	49.00%	220,679	27,807	124,522	41,038	82,926
Transmissora Matogrossense de Energia S.A.	49.00%	325,147	30,516	147,414	24,985	183,264
Transnorte Energia S.A.	49.00%	344,547	11,228	213,791	21,469	120,515
CEEE-D	32.59%	2,536,459	928,007	465,027	3,105,906	(106,467)
CEEE-GT	32.59%	796,347	2,123,515	360,325	1,115,439	1,444,098
CEMAR	33.48%	2,660,405	2,305,835	2,290,887	781,871	1,893,482
Chapecoense Geração S.A.	40.00%	3,095,542	412,000	1,579,521	937,286	990,735
Cia Hidrelétrica Teles Pires	49.44%	4,983,518	360,910	3,623,439	354,272	1,366,717
CTEEP	35.23%	46,591	6,937,980	855,932	639,781	5,488,858
Enerpeixe S.A.	40.00%	1,608,157	239,324	38,155	316,059	1,493,267
ESBR Participações S.A.	40.00%	21,352,751	2,181,826	11,289,185	5,303,636	6,941,756
Interligação Elétrica do Madeira S.A	49.00%	4,560,444	240,249	2,426,461	634,235	2,016,323
Itaipu	50.00%	53,080,032	6,074,140	47,949,398	10,807,485	397,290
Livramento Holding S.A.	52.53%	188,921	67,428	155,277	375,752	(274,680)
Madeira Energia S.A	39.00%	21,961,699	2,359,089	14,253,941	3,470,272	6,596,575
Serra do Facão Energia S.A	49.47%	1,925,109	281,995	503,410	1,643,034	60,660
Sistema de Transmissão Nordeste S.A	49.00%	708,930	63,101	166,602	236,732	368,697
Other		17,928,596	7,761,829	9,054,886	7,230,995	9,404,544

I - Assets and Liabilities

	12/31/2014					
Joint ventures and affiliated companies	**Share**	**Intangible & Fixed financial ssets**	**Other assets**	**Loans and financing**	**Other liabilities**	**Shareholders' Equity**
Amapari Energia S.A.	49.0%	-	22,100	-	29,318	(7,218)
Amazônia Eletronorte Transm. de Energia S.A.	49.0%	85,857	23,852	20,998	7,492	81,219
Belo Monte Transmissora de Energia S.A.	24.5%	16,542	8,999	-	1,205	24,336
Brasnorte Transmissora de Energia S.A.	49.71%	277,484	13,734	16,277	51,884	223,057
Brasventos Eolo Geradora de Energia S.A.	24.5%	230,332	30,638	123,580	52,837	84,553
Brasventos Miassaba 3 Geradora de Energia S.A.	24.5%	249,132	41,174	124,424	29,162	136,720
CEEE-D	32.59%	1,850,160	1,112,005	386,406	2,487,750	88,009
CEEE-GT	32.59%	731,744	2,286,349	434,369	1,139,970	1,443,754
CEMAR	33.48%	2,364,851	2,164,885	1,607,425	1,268,760	1,653,551
Chapecoense Geração S.A.	40.00%	3,134,622	335,294	1,665,317	893,293	911,306
Cia Hidrelétrica Teles Pires	49.44%	4,459,508	134,736	3,363,629	231,745	998,870
Companhia Energética Sinop	24.5%	119,558	323,316	-	72,569	370,305
Construtora Integração Ltda	24.5%	3	185,369	-	93,464	91,908
CTEEP	35.23%	1,856,289	5,285,850	572,630	1,404,464	5,165,045
Energética Águas da Pedra S.A	49.00%	773,415	66,340	408,164	43,622	387,969
Enerpeixe S.A.	40.00%	1,644,956	203,243	123,840	334,710	1,389,649
ESBR Participações S.A.	40.00%	20,338,744	1,886,608	11,324,749	3,632,191	7,268,412
Inambari Geração de Energia	19.61%	57	530	-	28	559
Integração Trasmissora de Energia S.A	49.00%	611,931	13,331	181,519	101,545	342,198
Interligação Elétrica do Madeira S.A	49.00%	4,382,731	163,607	2,435,751	566,967	1,543,620
Itaipu	50.00%	37.866,871	4,330,771	33,681,427	8,250,655	265,560
Linha Verde Transmissora de Energia S.A.	49.0%	589,436	130,540	318,851	468,643	(67,518)
Livramento Holding S.A.	52.5%	190,806	24,368	159,118	232,713	(176,657)
Madeira Energia S.A	39.00%	20,998,021	1,745,534	13,049,395	2,699,260	6,994,900
Manaus Construtora Ltda	30.0%	-	101,817	-	61,977	39,840
Manaus Transmissora de Energia S.A.	49.50%	2,368,082	154,180	874,167	541,464	1,106,631
Norte Brasil Transmissora de Energia S.A.	49.00%	3,456,889	69,655	1,276,121	534,632	1,715,791
Norte Energia S.A	34.98%	21,536,053	1,527.473	16.759,221	951,211	5,353,094
Rei dos Ventos 3 Geradora de Energia S.A.	24.5%	227,547	27,486	130,240	37,687	87,106
Serra do Facão Energia S.A	49.47%	1,979,783	88,407	529,311	1,535,565	3,314
Sistema de Transmissão Nordeste S.A	49.00%	684,561	52,348	180,408	222,961	333,540
Transmissora Matogrossense de Energia S.A.	49.0%	276,053	64,067	151,130	24,115	164,875
Transnorte Energia S.A.	49.0%	293,142	31,522	-	219,247	105,417
Other		13,685,034	4,370,918	5,341,360	4,296,128	8,418,464

Explanatory Notes

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II - Income

Joint ventures and affiliated companies	9/30/2015 Net operating revenue	Financial revenue	Financial expenses	Taxes on income	Net profit (loss)	Depreciation and amortization
Amapari Energia S.A.	-	1,472	(1,746)	-	(5,057)	-
Amazônia Eletronorte Transm. de Energia S.A.	22,433	453	(2,492)	(1,050)	15,176	(163
Belo Monte Transmissora de Energia S.A.	552,170	31,861	(36,737)	(3,830)	(16,891)	(50)
Brasnorte Transmissora de Energia S.A.	28,669	1,014	(1,962)	(7,325)	15,201	-
Brasventos Eolo Geradora de Energia S.A.	20,924	2,188	(6,560)	(980)	(1,932)	(6,772
Brasventos Miassaba 3 Geradora de Energia S.A.	23,422	2,907	(6,777)	(1,185)	(474)	(7,343
Companhia Energética Sinop	-	9,224	15,058	-	16,167	(111
Construtora Integração Ltda	-	590	(283)	-	(4,268)	(1)
Energética Águas da Pedra S.A.	134,673	2,984	(22,232)	(4,591)	23,247	(14,858
Integração Transmissora de Energia S.A.	78,930	2,556	(11,221)	(11,866)	43,690	-
Manaus Construtora Ltda	-	134	(1,079)	258	(1,662)	-
Manaus Transmissora de Energia S.A.	170,044	(1,042)	(60,371)	(3,136)	75,244	-
Norte Brasil Transmissora de Energia S.A.	289,500	2,381	(92,776)	(68,651)	112,251	-
Norte Energia S.A	58,578	75,305	(68,502)	110,784	(36,825)	(5,440
Rei dos Ventos 3 Geradora de Energia S.A.	19,078	1,867	(6,911)	(955)	(4,170)	(6,693
Transmissora Matogrossense de Energia S.A.	31,238	1,507	(8,865)	(1,136)	(18,389)	-
Transnorte Energia S.A.	47,753	-	(686)	(7,819)	15,099	(22)
CEEE-D	2,914,696	-	(159,929)	(37,442)	(203,545)	(47,385
CEEE-GT	406,675	42,202	-	888	11,941	(19,785
CEMAR	1,958,938	332,683	(357,297)	(53,965)	240,364	(94,184
Chapecoense Geração S.A.	347,405	17,322	(92,718)	(58,913)	42,816	(34,867
Cia Hidrelétrica Teles Pires	185,280	5,708	(103,576)	40,520	(130,856)	(32,651
CTEEP	828,700	87,742	(92,989)	(83,843)	432,984	(5,804
Enerpeixe S.A.	340,638	5,715	(33,046)	(14,498)	103,618	(37,036
ESBR Participações S.A.	1,471,570	7,960	(430,397)	385,822	(776,656)	(310,598
Interligação Elétrica do Madeira S.A	506,746	17,083	(192,735)	(86,927)	205,087	11
Itaipu	7,261,143	83,017	(863,636)	-	3,597,927	-
Livramento Holding S.A.	6,748	292	(8,064)	-	(98,023)	(17)
Madeira Energia S.A	1,972,265	107,370	(833,893)	(2,273)	(636,495)	(344,497
Serra do Facão Energia S.A	216,669	2,535	(34,849)	12,451	(96,942)	(32,598
Sistema de Transmissão Nordeste S.A	132,110	2,933	(22,082)	(17,312)	81,963	(84)
Other	3,822,521	332,794	(565,416)	(127,611)	299,903	(156,956)

Joint ventures and affiliated companies	9/30/2014 Net operating revenue	Financial revenue	Financial expenses	Taxes on income	Net profit (loss)	Depreciation and amortization
Brasnorte Transmissora de Energia S.A.	24,615	481	(1,970)	(5,995)	13,625	-
CEEE-D	2,015,561	184,921	(186,978)	1,187	(288,161)	(46,076)
CEEE-GT	499,467	161,643	(66,183)	25,613	(44,925)	(24,853)
Chapecoense Geração S.A.	509,836	21,469	(92,176)	(79,407)	134,540	(42,667)
Cia Hidrelétrica Teles Pires	-	4	(2)	-	(1,511)	-
CTEEP	797,400	121,568	(105,981)	(67,026)	315,825	(6,711)
Enerpeixe S.A.	282,349	6,677	(24,737)	(16,881)	97,491	(32,929)
ESBR Participações S.A.	407,805	14,795	(87,955)	379,378	(624,948)	(63,714)
Integração Trasmissora de Energia S.A	58,943	1,228	(13,451)	(6,706)	29,436	(1)
Interligação Elétrica do Madeira S.A	362,166	1,971	(127,728)	(33,482)	64,993	-
Itaipu	6,789,872	114,536	(1,653,717)	-	2,200,948	-
Madeira Energia S.A	1,619,179	26,959	(567,138)	6,158	(1,994,954)	(286,332)
Manaus Transmissora de Energia S.A.	59,253	2,788	(39,103)	4,976	(9,446)	-
Norte Brasil Transmissora de Energia S.A.	348,669	917	(58,370)	3,798	(7,372)	-
Norte Energia S.A	-	88,429	(87,945)	14,245	(28,891)	(2,655)
Serra do Facão Energia S.A	104,502	2,765	(24,850)	(3,855)	(46,846)	(15,557)
Sistema de Transmissão Nordeste S.A	109,382	2,468	(13,375)	(15,275)	71,094	(92)
Other	3,102,480	1,000,074	(603,415)	(48,133)	(14,083)	(38,358)

Distribution Companies:

(a) Distribuição Alagoas - holds the electricity distribution concession for all the municipalities of the State of Alagoas through Concession Agreement 07/2001-ANEEL, and its amendments signed, respectively, on May 15, 2005 and June 8, 2009, effective until July 7, 2015. Its main purpose is to design, build and provide public utility distribution services to final consumers. The investee has a negative net working capital of R$ 260,692 (December 31, 2014 – R$ 147,841), accumulated losses of R$ 863,703 (December 31, 2014 – R$ 678.710), unsecured liabilities of R$ 196,068 (December 31, 2014 – R$ 11,075) and relies on the Company's financial support.

(b) Distribuição Rondônia - holds the electricity distribution concession for all the municipalities of the State of Rondônia through Concession Agreement 05/2001-ANEEL, and its amendments signed, respectively, on February 12, 2001 and November 11, 2005, effective until July 7, 2015. Its main purpose is to design, build and provide public utility distribution services to final consumers. The investee has a negative net working capital of R$ 431,107 (December 31, 2014 – R$ 512,717), accumulated losses of R$ 1,371,715 (December 31, 2014 – R$ 1,221,058), usecured liabilities of R$ 46,591 (shareholders' equity at December 31, 2014 – R$ 104,066) and relies on the Company's financial support.

(c) Distribuição Piauí – holds the electricity distribution concession for all the municipalities of the State of Piauí through Concession Agreement 04/2001, of February 12, 2001, with ANEEL, effective until July 7, 2015. Its main activity is electricity distribution. The investee has a negative net working capital of R$ 414,514 (December 31, 2014 – R$ 1,403,544), accumulated losses of R$ 1.747.816 (December 31, 2014 – R$ 1,403,544), unsecured liabilities of R$ 485,330 (December 31, 2014 – R$ 141,058) and relies on the Company's financial support.

(d) Amazonas D. – its main activities are electricity generation, distribution and trading in the State of Amazonas. Amazonas Energia has its own generation capacity (2,203.9 MW*) and supplements its supply needs for customers by buying energy from independent producers. The investee has a negative net working capital of R$ 1,136,281 (negative net working capital on December 31, 2014 – R$ 442,063), accumulated losses of R$ 8,049,444 (December 31, 2014 – R$ 7,570,404), unsecured liabilities of R$ 3,440,656 (December 31, 2014 – R$ 2,962,486) and relies on the Company's financial support. On July 1, 2015, the subsidiary performed the bundling off process, in which the electricity generation and transmission activities were separated from distribution (see Note 1).

(e) Distribuição Roraima - holds a concession through Contract 21/2001 – ANEEL, of March 21, 2001, and Amendment dated October 14, 2005, for electricity distribution in the city of Boa Vista (RR), effective until 2015. The investee has a negative net working capital of R$ 210,677 (December 31, 2014 – R$ 73,865), accumulated losses of R$ 879,805 (December 31, 2014 – R$ 750,425), unsecured liabilities of R$ 199,106 (shareholder's equity of R$ 69,726 at December 31, 2014) and relies on the Company's financial support.

(f) Distribuição Acre – holds the concession for electricity distribution and trading for the entire State of Acre through Concession Agreement 06/2001, signed with ANEEL on February 12, 2001, effective until July 7, 2015. The supply of electricity to the capital, Rio Branco, as well as the six locations interconnected with the Rio Branco System, is provided by Eletronorte. The other regions of the State have been supplied through a Loan Agreement, since 1999, by GUASCOR do Brasil Ltda., in its capacity as an Independent Electricity Producer, through the Isolated Generation Systems. It is worth noting that the supply of electricity to the whole state is done through diesel-run thermoelectric power plants (100%). The investee has a negative net working capital of R$ 68,754 (net working capital at December 31, 2014 – R$ 21,021), accumulated losses of R$ 478,132 (December 31, 2014 – R$ 420,461) and unsecured liabilities of R$ 2,765 (shareholders' equity at R$ 54,906 at December 31, 2014).

(g) Celg Distribuição (CELG D) - On September 26, 2014, the Company acquired 51% of the common shares representing the share capital of CELG D, thereby becoming the parent company of CELG D (see Note 42). CELG D, a privately held company, is an electric utility company in the distribution segment, founded on March 23, 2007. Eletrobras holds 51% of the capital and CELGPAR, 49%.

Celg-D holds the concession to distribute electricity in 237 cities, 391 districts and towns in the state of Goiás, with 2,688,902 consumers, covering an area of 336,871 km²*, regulated by Concession Agreement No. 63, of August 25, 2000, signed between ANEEL, CELG D and the controlling shareholder at the time, whose term continues until July 7, 2015, and which may be extended for another 30-year period, pursuant to Law 12783, of January 11, 2013.

The subsidiary has a negative net working capital of R$ 849,936 (December 31, 2014 – R$ 453,378), accumulated losses of R$ 4,303,008 (December 31, 2014 – R$ 3,511,896), and unsecured liabilities of R$ 668,594 (shareholders' equity at December 31, 2014 – R$ 156,896) and relies on the Company's financial support.

15.4.2 – Generation and Transmission Companies:

(a) Eletrobras Termonuclear S.A. - the main activity of this subsidiary, wholly-owned by the Company, is the construction and operation of nuclear power plants and the provision of related engineering services. These activities are regulated and monitored by ANEEL. The Company has basically been involved in operating the Angra 1 and Angra 2 plants, with a nominal power of 1,990 MW*, as well as the construction of the Angra 3 plant. On January 1, 2013, the electricity generated by the subsidiary was divided among all the distribution public utilities, licensed companies or authorized companies in the National Interconnected System (SIN), in accordance with the methodology established in Normative Resolution No. 530, issued on December 21, 2012, by ANEEL, for calculating the annual quota shares in reference to the energy from the Angra 1 and Angra 2 generating stations, as well as the conditions for the trading of this energy according to Article 11, of Law No. 12111/2009. The subsidiary reported a net working capital of R$ 252,390 (December 31, 2014 – 1,127,268), accumulated losses of R$ 5,192,171 (December 31, 2014 – R$ 1.759.129) and shareholders' equity of 1,363,074 (December 31, 2014 – 4,796,475) and relies on the Company's financial support.

In the quarter ended September 30, 2015, the subsidiary Eletronuclear recognized a provision for impairment totaling R$ 3,385,556, related to the Angra 3 Nuclear Power Plant (see Note 41).

(b) Eletrosul Centrais Elétricas S.A. - its main purpose is electricity transmission and generation, either directly or through its participation in Special Purpose Entities. The Company carries out studies, prepares designs, constructs, operates and maintains the facilities of electric power transmission and generation systems. All these activities are regulated. The Company fully controls Uirapuru.

(c) Itaipu Binacional - a binational entity founded and governed on the basis of equal rights and obligations, according to an international Treaty signed on April 26, 1973 between the Federal Republic of Brazil and the Republic of Paraguay. Its capital is held equally by Eletrobras and ANDE (National Electricity Administration).

The purpose of Itaipu Binacional is to harness the water resources of the Paraná River, which belong to both countries, from Salto de Guaíra to the mouth of the Iguaçu River, achieved through the construction and operation of the Hydroelectric Plant, with a total capacity of 14 million MW*. In 2014, Itaipu produced a total of 87.8 million MWh*. It highest annual production occurred in 2013, with 98.6 million MWh*. The record prior to that was in 2012, when it generated 98.2 million MWh*.

(d) Companhia Hidro Elétrica do São Francisco (Chesf) – electric utility for the purpose of generating, transmitting and trading electricity. Its generation system is hydrothermal, comprised predominantly of hydroelectric plants, which are responsible for over 97% of total production. Chesf's electricity generation operations consist of 14 hydroelectric power plants and one thermoelectric power plant, amounting to an installed capacity of 10,615 MW*. In its transmission operations, the system has 115 substations and 19,669 km of high-voltage lines.

(e) Centrais Elétricas do Norte do Brasil S.A. (Eletronorte) - electric utility controlled by the Company, which operates mainly in the States of Acre, Amapá, Amazonas, Maranhão, Mato Grosso, Pará, Rondônia, Roraima and Tocantins. The Company's electricity generation operations rely on four hydroelectric plants with an installed capacity of 8,860.05 MW* and six thermoelectric plants with a capacity of 479.97 MW*, amounting to a total installed capacity of 9,340.02 MW*. Electric power transmission is through a system comprised of 9,287.13 km* of transmission lines, 45 substations in the National Interconnected System (SIN), 695.89 km* of transmission lines and ten substations in the isolated system, amounting to 9,983.02 km* of transmission lines and 55 substations. In addition, the company has equity interests in different Special Purpose Entities (SPE) for electricity generation and transmission.

(f) Furnas Centrais Elétricas S.A. (FURNAS) – controlled by the Company, Furnas operates in electricity generation, transmission and trading, mainly in the region encompassing the Federal District and the States of São Paulo, Minas Gerais, Rio de Janeiro, Paraná, Espírito Santo, Goiás, Mato Grosso, Pará, Tocantins, Rondônia, Rio Grande do Sul, Santa Catarina, Rio Grande do Norte, Ceará and Bahia, besides holding shares in Special Purpose Entities. The electricity generation system operated by Furnas is composed of ten exclusively owned hydroelectric plants, two of which are joint ventures with the private sector, with an installed capacity of 8,327 M* and two thermoelectric plants with a capacity of 962 MW*, for a total of 9,289 MW*.

(g) Companhia de Geração Térmica de Energia Elétrica (CGTEE) – its main corporate purpose is to carry out studies and projects and build and operate electricity transmission and generation systems, and these activities are regulated. The Company holds generation concessions for the following thermoelectric power plants: Usina Presidente Médici, Stages A and B, located in the municipality of Candiota; Usina de São Jerônimo, located in the municipality of São Jerônimo; and Usina NUTEPA, located in the municipality of Porto Alegre, all in the State of Rio Grande do Sul. The investee reported a negative net working capital of R$ 452,953 (December 31, 2014 – R$ 392,282).

On September 30, 2015, CGTEE reported an accumulated loss of R$ 1,732,459, compared to an accumulated loss of R$ 1,369,341 on December 31, 2014. The results gave rise to an unsecured liability of R$ 916,170 (R$ 553,052 on December 31, 2014) and relies on the Company's financial support.

In light of the current situation, the Company has been negotiating with Eletrobras to authorize actions that would enable its technical and financial recovery. It also receives financial support from Eletrobras for its operational maintenance, as well as for the realization of necessary future investments.

(h) Amazonas GT. – its main activities are electricity generation and transmission in the State of Amazonas. The investee has a negative net working capital of R$ 892.594, shareholders' equity of R$ 395,465, accumulated losses of R$ 40,415 and relies on the Company's financial support. On July 1, 2015, the investee was incorporated as a subsidiary of Amazonas D, as a result of the bundling off process from Amazonas Energia (see Note 1).

15.4.3 - Other Companies

(a) Companhia Energética do Maranhão (CEMAR) – electric utility for the purpose of designing, building and operating electricity sub-transmission, transformation and distribution systems, as well as energy trading.

The Company holds the concession to distribute electricity in 217 municipalities in the State of Maranhão, regulated by Concession Agreement No. 60, dated and signed with ANEEL on August 28, 2000. It expires in August 2030 and may be renewed for another 30-year period.

(b) Eletrobras Participações S.A. - controlled by the Company and its corporate purpose is to hold equity interests in other companies.

(c) Companhia Estadual de Geração e Transmissão de Energia Elétrica (CEEE-GT) – publicly traded company whose controlling shareholder is the State of Rio Grande do Sul, through Companhia Estadual de Energia Elétrica Participações (CEEE-Par), a company that holds 65.92% of the capital. The purpose of this public utility is to operate electricity generation and transmission systems.

(d) Companhia Estadual de Distribuição de Energia Elétrica (CEEE-D) – publicly traded company, whose controlling shareholder is the State of Rio Grande do Sul, through Companhia Estadual de Energia Elétrica Participações - (CEEE-Par), a company that holds 65.92% of the capital. The purpose of this public utility is electricity distribution in 72 municipalities in Rio Grande do Sul, servicing approximately 4 million consumers.

(e) Companhia Transmissão de Energia Elétrica Paulista (CTEEP) – publicly traded company, authorized to operate as an electric utility, whose main activities are planning, construction and operation of electricity transmission systems.

(f) Centrais Elétricas do Pará S.A. (CELPA) – publicly traded company, under the corporate control of Equatorial Energia S.A. (Equatorial), which operates in electricity distribution and generation in the State of Pará, servicing consumers in 143 municipalities, in accordance with Concession Agreement 182/1998, signed on July 28, 1998. The length of the concession is 30 years, expiring on July 28, 2028. Besides the distribution agreement, CELPA signed Generation Concession Agreement 181/98 for 34 thermoelectric plants, 11 of which belong to CELPA and 23 of which are outsourced, for the purpose of engaging in electricity generation,

for a 30-year period. The concession expires on July 28, 2028 and is renewable for a similar length of time. The investee reported a net working capital of R$ 485,106 on September 30, 2015 (December 31, 2014 – negative net working capital of R$ 175,224). These results led to shareholders' equity of R$ 1,814,518 (December 31, 2014 – R$ 728,437) and accumulated profits of R$ 129,365 (December 31, 2014 – accumulated losses of R$ 392,340).

All the existing credits against the investee up until the date the court-supervised reorganization was filed, even those not yet due, with the exception of legal exemptions, must be paid according to the terms of the court-supervised reorganization plan, approved on September 1, 2012, in a general meeting with creditors.

(g) Empresa Metropolitana de Águas e Energia S.A. (EMAE) – public utility for a hydroelectric complex located in Alto Tietê, centered on the Henry Borden Hydroelectric Power Plant. EMAE also owns UHE Rasgão and UHE Porto Góes (hydroelectric plants), both on the Tietê River. UHE Isabel (hydroelectric plant), installed in Vale do Paraíba, municipality of Pindamonhangaba, is currently out of operation. On June 30, 2015, the investee reported a net working capital of R$ 93,981 (December 31, 2014 - R$ 116,473), shareholders' equity on June 30, 2015 of R$ 696,563 (December 31, 2014 – R$ 680,554) and accumulated profits on June 30, 2015 of R$ 10,703 (accumulated losses on December 31, 2014 – R$ 8,873).

(h) Centrais Elétricas Matogrossenses S.A. (CEMAT) – publicly held company, under the corporate control of Rede Energia S.A., operating in the area of electricity distribution, in addition to its own generation by means of thermal power plants to service isolated systems in its concession area, which encompasses the State of Mato Grosso and provides energy for consumers in 141 municipalities. According to the Concession Agreement of March/1997, signed on December 11, 1997, the concession expires in 30 years, on December 11, 2027, and is renewable for a similar length of time. Besides the distribution contract, the Company signed Generation Concession Agreement 04/1997, for three Thermoelectric Plants with their respective associated substations, which will expire on December 10, 2027. On February 2, 2015, the change of the company's corporate name was approved in an Extraordinary Shareholders' Meeting, and is now called Energisa Mato Grosso – Distribuidora de Energia S/A.

(i) Norte Energia S.A. – privately held Special Purpose Entity for the purpose of conducting the activities for the deployment, operation, maintenance and production of the Belo Monte Hydroelectric Plant (UHE Belo Monte), on the Xingu River, located in the State of Pará, as well as the transmission facilities of exclusive interest to the generating station. The Company holds 49.98% of Norte Energia's capital stock. The investee has been incurring significant costs in terms of organization, development and pre-operation, which, according to estimates and projections, should be absorbed by the revenue generated from future operations. The investee will need significant financial resources from its shareholders and third parties to complete the Hydroelectric Power Plant. On September 30, 2015, the investee reported net working capital of R$ 623,300 (December 31, 2014 – net working capital of R$ 515,437), accumulated losses of R$ 384,094 (December 31, 2014 – R$ 311,916) and shareholders' equity of R$ 6,646,906 (December 31, 2014 – R$ 5,353,094).

(j) Madeira Energia S.A (MESA) – privately held company, founded on August 27, 2007, for the purpose of constructing and operating the Santo Antônio Hydroelectric Power Plant, located on a stretch of the Madeira River, in the municipality of Porto Velho, in the State of Rondônia, in addition to its Associated Transmission System. The Company holds 39% of Madeira Energia's capital stock. The investee is incurring incorporation expenses related to

development of the project for building the Santo Antônio Hydroelectric Power Plant, which, according to the financial projections prepared by its management, should be absorbed by the revenues generated from future operations.

On September 30, 2015, the investee Madeira Energia S.A. (MESA), of which Furnas holds a 39% share, recorded an entry in its reimbursable expenditures account of R$ 1,478,115 in relation to Consórcio Construtor Santo Antônio (CCSA). This receivable stems from the signing of the 2nd amendment to the Concession Agreement with ANEEL, based on the presentation of a commercial startup schedule by CCSA, moving forward, for the second time, the startup of the generation units of the enterprise. The aforementioned commitment was then signed in the Implementation Agreement of the Santo Antônio Hydroelectric Power Plant and in the "Terms and Conditions". However, this timeline was not fully met, meaning that the net result of this calculation generates for MESA a right to compensation with the CCSA.

In order to calculate this reimbursable expenditure, the CCSA requested the application of Clause 31.1.2.1.1 from the EPC Contract, which has a contractual cap of R$ 122/MWh for transfer of the cost for purchase of energy in volume. Given this consideration, the management of MESA performed additional analyses, which included legal aspects, during the year ended December 31, 2014, and changed its estimate of the asset's realizable value. Thus, on the total reimbursable expenditure of R$ 1,478,115, a provision for loss, which was updated on September 30, 2015, of R$ 678,551, was recognized, and reflects the expected receivable value of R$ 799,564.

MESA and CCSA are in negotiations to come to an agreement on the form and settlement period of the claim.

The Board of Directors of Furnas, in Meeting No. 002/452, recommended the subsidiary Furnas to take the necessary measures within the appropriate governance spheres, to preserve the credits of SAESA against CCSA, in order to correct the loss in the SPE and, consequently, its effect upon Furnas, due to its participation in the SPE.

(k) ESBR Participações S.A. ("ESBRP"), a privately held company whose exclusive corporate purpose is to hold a share of the capital stock of the Special Purpose Entity by the name of Energia Sustentável do Brasil S.A ("ESBR"), holder of the concession to use public assets to operate the Jirau Hydroelectric Power Plant, currently under construction in Rio Madeira, in the State of Rondônia. The Company holds 40% of ESBRP's capital. On September 30, 2015, the investee reported a negative net working capital of R$ 464,385 (December 31, 2014 – negative net working capital of R$ 212,793), accumulated losses of R$ 2,189,955 (December 31, 2014 – R$ 1,413,299) and shareholders' equity of R$ 6,941,756 (December 31, 2014 – R$ 7,268,412).

(l) Interligação Elétrica do Madeira S.A. (IEMadeira) - IEMadeira was created on December 18, 2008 to operate the electricity transmission public utility, particularly the transmission lines and substations purchased in Lots D and F of Auction No. 007/2008 of ANEEL. The Porto Velho – Araraquara transmission line started up commercially on August 1, 2013. The inverter and rectifier substations started up commercially on May 12, 2014. The Company holds 49% of IEMadeira's capital.

(m) Manaus Transmissora de Energia S.A. - privately held company, created on April 22, 2008 for the specific purpose of operating electricity transmission public utility concessions, through the deployment, operation, maintenance and construction of transmission facilities in the basic grid of the National Interconnected System, in accordance with standards established by law and regulations in force.

The SPE holds the concession to construct, operate and maintain transmission facilities for Transmission Line 500 kV* Oriximiná/Cariri CD, SE Itacoatiara 500/138 kV* and SE Cariri 500/230kV*.

The concession agreement was signed on October 16, 2008, for a thirty year period, with operational activities commencing in 2013.

The Company holds 49.5% of the capital of Manaus Transmissora de Energia S.A.

(*) Information not reviewed by the independent auditors

15.4.4 – Companies under Management

(a) Companhia de Eletricidade do Amapá (CEA) - On November 12, 2012, the Company signed a letter of intent to participate in the financial restructuring process of Companhia de Eletricidade do Amapá (CEA). Through this process it is expected that the Company will assume a controlling interest in CEA.

On September 12, 2013, the Company and the State Government of Amapá signed a Shareholders' Agreement and a Management Agreement aimed at the economic and financial recovery of CEA. After implementation of all the terms, the Company has the option to purchase a controlling interest in the company. Therefore, the Company is assuming executive management of CEA, through its majority representation on the Board of Directors and appointment of members to CEA’s Board of Executive Officers, who will later be replaced by professionals hired in the market.

In this process, the State Government of Amapá received funding from the Federal Government to settle CEA’s debts with the Eletrobras System and other suppliers. It also prepared a Contingency Plan that will be submitted to ANEEL for approval.

(b) Companhia Energética de Roraima (CERR) - On November 26, 2012, the Company signed a letter of intent to participate in the financial restructuring process of the company Companhia Energética de Roraima (CERR). This process will enable the Company to take control of CERR through purchasing a controlling interest in the company.

The Company and the State Government of Roraima initially signed a Shareholders' Agreement and a Management Agreement, subject to the necessary authorizations, aimed at the economic and financial recovery of CERR. After implementation of all the terms, the Company has the option to purchase a controlling interest in the company. Therefore, the Company is assuming executive management of CERR, through its majority representation on the Board of Directors and appointment of members to CERR’s Board of Executive Officers, who will later be replaced by professionals hired in the market.

In this process, the State Government of Roraima received funding from the Federal Government to settle CERR's debts with the Eletrobras System and other suppliers. It also prepared a Contingency Plan that will be submitted to ANEEL for approval.

15.4.5 – Special Purpose Entities

Over the last few years, the Eletrobras System Companies have invested in joint ventures with the private sector, in which the Company is a non-controlling shareholder, holding preferred shares. The purpose of these joint ventures is electricity generation and transmission, and the amounts of these investments are listed under Assets – Investments.

In like manner, given the need to expand investments in the Electricity Sector, the Company's subsidiaries also have minority shareholdings, in the form of common shares, in several public electric utilities, listed under Assets – Investments. The most relevant investments in which the Company and its subsidiaries have a share in special purpose entities do not differ from those presented in the financial statements ended December 31, 2014, except for the sale of the companies from the Aracati Complex, through the Disposal Session of Aracati Shares (understood as the total shares belonging to Furnas and those issued by Energia dos Ventos I S.A., Energia dos Ventos II S.A., Energia dos Ventos III S.A., Energia dos Ventos IV S.A. and Energia dos Ventos X S.A.) on the BM&F Bovespa, under Disposal Notice No. 001/2014 ("Aracati Auction"), in which Alupar Investimentos S.A. was the winner to purchase all the above shares. The subsidiary received from Alupar Investimentos S.A. the sum of R$ 47,452 (R$ 45,006 in reference to the principal and R$ 2,446 for indexation).

In May 2015, the subsidiary Eletrosul completed, as established in the shares purchase and sales agreement, the sale of its entire stake in Norte Brasil Transmissora de Energia S/A (NBTE), equivalent to 24.5% of the social capital of NBTE, to the subsidiary Eletronorte, for R$ 147,615. Eletronorte now holds 49% of the social capital of the aforementioned SPE.

In May 2015, the subsidiary Eletrosul completed the onerous concession of its entire stake in Construtora Integração Ltda (CI), corresponding to 245 subscribed quotas paid-in by Eletrosul, equivalent to 24.5% of the share capital, to the subsidiary Eletronorte which now holds 49% of the aforementioned SPE. The value of the sale was R$ 11,587.

15.5 – Guaranteed shares

Since the Company has different lawsuits underway in the courts, in which it is the defendant (see Note 30), assets representing 7.88% (7.25% on December 31, 2014) of the total investment portfolio have been set aside as a guarantee for the appeals in these lawsuits, as described below:

	CONTROLLER		
	9/30/2015		
EQUITY INTEREST	AMOUNT OF INVESTMENT	PERCENTAGE BLOCKED	INVESTMENT BLOCKED
CTEEP	1,005,311	99.55%	1,000,787
EMAE	284,984	100.00%	284,984
CESP	106,988	98.32%	105,191
AES TIETE	425,733	100.00%	425,733
COELCE	191,231	51.36%	98,216
CGEEP	22,064	100.00%	22,064
ENERGISA MT	380,296	89.06%	338,692
CELPA	40,520	100.00%	40,520
CELPE	19,449	100.00%	19,449
CEEE - GT	451,535	100.00%	451,535
CELESC	48,412	96.26%	46,601
ENERGISA	105,015	90.29%	94,818
CEMAR	635,037	97.62%	619,923
SUBTOTAL	3,716,575	7.88%	3,548,513

NOTE 16 – FIXED ASSETS

Items listed under fixed assets mainly refer to infrastructure for electricity generation from non-extended concessions as per the provisions of Law No. 12783/13.

The assets comprising the Company's fixed assets, which are associated with and identified as assets of a public service utility, cannot be sold or used as guarantees for third parties.

Special Obligations (obligations related to the concessions) refer to funds received from consumers to help implement expansion projects needed to meet electricity supply requests and are allocated to the corresponding enterprises. The assets acquired with the corresponding funds are recorded under the Company’s fixed assets, according to the provisions established by ANEEL. Due to their nature, these contributions do not represent actual financial obligations, since they will not be returned to consumers.

Explanatory Notes

Eletrobras

	CONSOLIDATED				
	9/30/2015				
	Gross value	Accumulated depreciation	Obligations related to Concessions	Impairment	Net value
In service					
Generation	47,209,967	(21,713,858)	(547,557)	(6,442,432)	18,506,120
Administration	2,340,090	(1,320,637)	(24,905)	-	994,548
	49,550,057	(23,034,495)	(572,462)	(6,442,432)	19,500,668
In progress					
Generation	11,014,672	-	-	-	11,014,672
Administration	742,062	-	-	-	742,062
	11,756,734	-	-	-	11,756,734
	61,306,791	(23,034,495)	(572,462)	(6,442,432)	31,257,402

	CONSOLIDATED				
	12/31/2014				
	Gross value	Accumulated depreciation	Obligations related to Concessions	Impairment	Net value
In service					
Generation	44,736,190	(19,548,411)	(455,808)	(3,087,676)	21,644,295
Administration	2,396,287	(1,302,019)	(26,927)	-	1,067,341
	47,132,477	(20,850,430)	(482,735)	(3,087,676)	22,711,636
In progress					
Generation	7,742,886	-	-	-	7,742,886
Administration	713,710	-	-	-	713,710
	8,456,596	-	-	-	8,456,596
	55,589,073	(20,850,430)	(482,735)	(3,087,676)	31,168,232

Changes in Fixed Assets

	CONSOLIDATED						
	Balance on 12/31/2014	Additions	Transfer progress/service	Write-offs	Reclassification of Financial Asset (Bundling off)	Reclassifiction of Fixed Asset (Bundling off)	Balance on 9/30/2015
Generation / Trading							
In service	43,466,067	15,395	621,297	(184,173)	1,349,221	715,310	45,983,117
Commercial leasing	1,270,123	-	-	(43,273)	-	-	1,226,850
Accumulated depreciation	(19,548,411)	(903,163)	(7,120)	12,064	(914,576)	(352,652)	(21,713,858)
In progress	7,742,886	2,899,738	(664,320)	(41,445)	1,022,207	55,606	11,014,672
Allowance for impairment	(3,087,676)	(3,385,556)	64,860	309	-	(34,369)	(6,442,432)
Special obligations related to concessions	(455,808)	-	-	4,016	(87,157)	(8,608)	(547,557)
	29,387,181	(1,373,586)	14,717	(252,502)	1,369,695	375,287	29,520,792
Administration							
In service	2,396,287	42,245	(84,067)	(14,375)	-	-	2,340,090
Accumulated depreciation	(1,302,019)	(107,796)	69,482	19,696	-	-	(1,320,637)
In progress	713,710	101,481	(51,075)	(22,054)	-	-	742,062
Special obligations related to concessions	(26,927)	-	33	1,989	-	-	(24,905)
	1,781,051	35,930	(65,627)	(14,744)	-	-	1,736,610
TOTAL	31,168,232	(1,337,656)	(50,910)	(267,246)	1,369,695	375,287	31,257,402

	CONSOLIDATED					
	Balance on 12/31/2013	Additions	Transfer progress/ service	Write-offs	Purchase of Subsidiary	Balance on 9/30/2014
Generation / Trading						
In service	41,832,824	1,441	1,333,905	(2,364)	-	43,165,806
Commercial leasing	1,118.772	-	-	(8.311)	-	1.110.461
Accumulated depreciation	(18,396,555)	(915,007)	9,153	41,500	-	(19,260,909)
In progress	7,059,539	1,381,353	(1,341,304)	(9,781)	-	7,089,807
Allowance for impairment	(2,699,425)	11,065	-	-	-	(2,688,360)
Special obligations related to concessions	(460,289)	-	-	3,363	-	(456,926)
	28,454,866	478,852	1,754	24,407	-	28,959,879
Administration						
In service	2,112,331	2,386	99,499	(38,930)	116,251	2,291,537
Accumulated depreciation	(1,179,851)	(115,063)	7,957	30,377	-	(1,256,580)
In progress	679,380	108,470	(149,796)	(7,422)	32,201	662,833
Special obligations related to concessions	(28,212)	-	-	2,040	(1,642)	(27,814)
	1,583,648	(4,207)	(42,340)	(13,935)	146,810	1,669,976
TOTAL	30,038,514	474,645	(40,586)	10,472	146,810	30,629,855

(A) See Note 19 – Impairment of long-term assets and Note 41 – Operating Provisions (reversals)

Average rate of depreciation and accumulated depreciation:

	CONSOLIDATED			
	9/30/2015		12/31/2014	
	Average rate of depreciation	Accumulated depreciation	Average rate of depreciation	Accumulated depreciation
Generation				
Hydroelectric	2.41%	15,259,237	2.46%	13,412,515
Nuclear	3.33%	3,956,258	3.33%	3,701,375
Thermal	3.03%	2,377,452	2.43%	2,350,124
Wind	4.00%	76,564	4.00%	62,051
Trading	3.16%	44,347	3.15%	22,346
		21,713,858		19,548,411
Administration	7.46%	1,320,637	7.28%	1,302,019
		1,320,637		1,302,019
Total		23,034,495		20,850,430

NOTE 17 – FINANCIAL ASSETS – CONCESSIONS AND ITAIPU

	CONSOLIDATED	
	9/30/2015	12/31/2014
Transmission concessions		
Financial asset – Allowed annual revenue	9,994,810	8,769,660
Financial assets – indemnifiable concessions (*)	8,105,333	8,253,130
	18,100,143	17,022,790
Distribution concessions		
Financial assets – Indemnifiable concessions	5,628,427	7,495,755
Amounts receivable from Parcel A and other fin. items III	579,475	740,257
	6,207,902	8,236,012
Generation concessions		
Financial assets – Indemnifiable concessions (*)	2,527,468	1,811,630
	2,527,468	1,811,630
	26,835,513	27,070,432
Itaipu financial assets (item I)	4,360,878	5,336,351
	4,360,878	5,336,351
Total financial assets	31,196,391	32,406,783
Financial assets – Current	1,948,873	3,437,521
Financial assets – Noncurrent	29,247,518	28,969,262
Total financial assets	31,196,391	32,406,783

(*) The amounts related to the assets of the concessions renewed under the terms of Law No. 12783/2013, still not approved by the Granting Authority, are presented in Note 2.1.

17.1 – Itaipu Financial Assets

	CONTROLLER	
	9/30/2015	12/31/2014
Accounts receivable	4,701,956	1,997,498
Reimbursement right	639,117	1,184,475
Energy suppliers – Itaipu	(2,517,291)	(2,648,864)
Reimbursement obligations	(1,918,728)	1,854,513
Total current assets	905,054	2,387,622
Accounts receivable	893,470	1,007,361
Reimbursement right	7,217,897	5,468,642
Reimbursement obligations	(4,655,543)	(3,527,274)
Total noncurrent assets	3,455,824	2,948,729
Total assets	4,360,878	5,336,351

The effects of the establishment of the Itaipu financial assets are listed above and outlined below:

17.1.1 - Amounts resulting from Itaipu Binacional Electricity Trading

(a) Adjustment factor

Under Law No. 11480/2007, the adjustment factor was removed from the financing agreements signed with Itaipu Binacional and from the credit assignment agreements with the National Treasury, as of 2007, thereby fully ensuring the Company's flow of receivables.

As a result, Decree No. 6265 was issued on November 22, 2007, which regulated Itaipu Binacional electricity trading, established the difference to be applied in the transfer rate and created an asset in reference to part of the annual difference calculated, equal to the annual adjustment factor removed from financing, to be included annually, as of 2008, in the transfer rate charged by the Company, thus preserving the originally established flow of resources.

Thus, the difference arising from the removal of the annual adjustment factor, whose values are set annually via an Interministerial Ordinance from the Ministries of Finance and Mines and Energy, started being included in 2008 in the transfer rate for energy generated by Itaipu Binacional. An amount of US$ 386.085 is included in the transfer rate in effect in 2015, which will be received by the Company through charges to distributors, approved by MME/MF Ordinance No. MME/MF 598/2014.

The balance resulting from the Itaipu Binacional adjustment factor, included under Financial Assets and presented in Non-Current Assets, amounts to R$ 7,217,897 on September 30, 2015, equivalent to US$ 1,816,783 (December 31, 2014 – R$ 5,468,642, equivalent to US$ 2,058,822), of which R$ 5,008,166, equivalent to US$ 1,260,582, will be transferred to the National Treasury by 2023, as a result of the credit assignment realized between the Company and the Treasury, in 1999.

These amounts will be realized through their inclusion in the transfer rate to be charged until 2023.

(b) Electric power trading

Law No. 10438, of April 26, 2002, assigned to the Company the responsibility to purchase all the electricity generated by Itaipu Binacional that will be consumed in Brazil, thereby making the Company the trader of this electricity.

Thus, the equivalent of 19,266 GWh* was traded in the quarter (132,506 GWh* in 2014), and the energy supply rate (purchase), charged by Itaipu, was US$ 22.60/kW and the transfer rate (sale) was US$ 38.07/kW (US$ 22.60/kW* - supply; US$ 26.05/M* - transfer rate in 2014).

The income from Itaipu Binacional electricity trading, pursuant to Decree No. 4550, of December 27, 2002, subject to the amendments introduced by Decree No. 6265, of November 22, 2007, is allocated as follows:

If positive, it will be allocated, in proportion to individual consumption, as bonus credits on the energy bills of consumers from the National Interconnected System, belonging to residential and rural categories, with monthly consumption below 350 kWh*.

If negative, it will be incorporated by ANEEL in the calculation of the transfer rate for electricity contracted the year following these financial results.

This trading operation does not affect the Company's results, since under the current regulations a positive result represents an unconditional right to receive and, if negative, an effective obligation.

In the period ended September 30, 2015, there was a surplus of R$ 3,957,290 (R$ 838,448 deficit at September 30, 2014), and the resulting obligation was included under financial assets.

(*)Information not reviewed by the independent auditors

17.2 - Financial Assets – Electric utility concessions

The financial asset heading "concession", for the amount of R$ 26,256,038 (December 31, 2014 - R$ 26,330,175) refers to realizable financial assets, held by the Eletrobras System companies, where in distribution concessions it is calculated by applying the mixed model, and in generation and transmission concessions by applying the financial model, both of which are provided for in ICPC 01 (IFRIC 12).

17.3 - Amounts receivable from Installment A and other financial items

On November 25, 2014, ANEEL decided to add the concession and permission agreements of the Brazilian electricity distribution companies, incorporating the balances of the receivables from Installment A and other financial items into calculation of indemnification, when the concession expires. This requires that the balance be recorded of any differences from Installment A and other financial components not yet recovered or settled.

17.3.1 - Compensation Account for Variation in Values of Items from Installment A (CVA)

Interministerial Ordinance of the Ministers of Finance and Mines and Energy No. 25, of January 24, 2002, established the Compensation Account for Variation in Values of Items from "Installment A" (CVA), in order to record negative or positive variations in costs occurring in the period between annual rate adjustments, with respect to the items established in the electricity distribution concession agreements.

These variations are calculated based on the difference between the expenses effectively incurred and the expenses estimated at the time the rate is established in the annual rate adjustments. The values considered in the CVA are indexed based on the SELIC rate.

The totals recorded under current assets and liabilities refer to values already approved by ANEEL when the rate adjustment was completed in December 2014, and the totals recorded under noncurrent assets and liabilities represent an estimate of the CVA to be approved at the next rate adjustment (December 2015).

	CONSOLIDATED	
	9/30/2015	12/31/2014
Installment A		
CVA		
CCC	1,213	1,161
CDE	157,324	16,934
Basic Electricity Grid	35,244	29,969
Electricity Purchase Cost	679,432	542,755
Itaipu Transport	2,835	157
Itaipu Transfer	546	546
Itaipu PROINFA	(1,507)	35,683
ESS e EER	(258,042)	(152,751)
Neutralityof Energy Sector Charges	(2,019)	(17,288)
Overcontracting	(63,099)	156,916
Other Financial Components	27,548	126,175
Total amounts receivable from Installment A and Other financial items	579,475	740,257
CURRENT ASSETS	601,912	606,984
NONCURRENT ASSETS	241,953	222,233
CURRENT LIABILITIES	(78,298)	(83,287)
NONCURRENT LIABILITIES	(186,092)	(5,673)
Total	579,475	740,257

17.3.2 - Other financial items:

- Distribution System Usage Agreement (CUSD) financial adjustment - in accordance with the provisions contained in Article 7 of Interministerial Ordinance No. 25/2002;
- Neutrality of Energy Sector Charges - this refers to the calculation of the monthly differences between the amounts of each sector charge item during the reference period and the respective amounts included in the previous process;
- Exposure to Price Differences between Submarkets - this refers to the proportional allocation of financial risks resulting from price differences between submarkets, pursuant to Article 28 of Decree No. 5163/2004;
- Energy Overcontracting Transfer/Short-term Market Exposure - pursuant to REN No. 255/2007, as amended by REN No. 305/2008 and 609/2014, and in accordance with the criteria established in Ruling No. 4225/2013;
- Eletronuclear Difference - corresponds to the difference between the rate charged and the reference rate between Furnas and Eletronuclear, as established by Law No. 12111/2009;
- Other - corresponds to the sum of all other amounts recognized by ANEEL as financial guarantees in regulated energy contracting (CCEAR), DIC/FIC compensation transfer, and others.

17.4 – Rate Adjustment

On September 8, 2015, ANEEL approved a rate adjustment for the Companhia Energética do Piauí (CEPISA). For residential consumers (class b1), the rate will be 5.22%. The calculation of the adjustment takes into account the company’s costs during the year and IGPM (General Market Price Index).

On February 27, 2015, the Board of Directors of ANEEL deliberated on the Extraordinary Rate Adjustment (RTE) of 58 distribution utilities. The average effect to be perceived by consumers, weighted by the revenue of the distributors, is 23.4% and the new rates will go into effect on March 2, 2015.

The methodology used in the Extraordinary Rate Adjustment was discussed in Public Hearing 7/2015 and its goal was to reposition two items where there was a major gap between effective costs and rate coverage: CDE (Energy Development Account) and energy purchase costs.

17.5 – Rate Flags

Starting in 2015, light bills have been operating under the Rate Flag System. Green, yellow and red flags indicate whether the energy will cost more or less, based on electricity generation conditions.

In Brazil, electricity is mainly generated by hydroelectric power plants. In order to work, these power plants depend on rainfall and water levels of reservoirs. When there is not enough water stored, thermoelectric power plants can be activated to save water from the hydroelectric power plant reservoirs. In this manner, generation costs increase, since thermoelectric power plants use fuels such as natural gas, coal, fuel oil and diesel. On the other hand, when there is much water stored, it is not necessary to activate the thermoelectric plants and generation costs will be less.

Ratifying Resolution No. 1826, of November 25, 2014, published by ANEEL and which determines the rates of the Company established the rate structure pricing. The use of these flags became a requirement in January, 2015.

The flags, which will be green, yellow and red, will be applied according to the conditions for meeting the load, derived from the sum of the Difference Settlement Price (PLD), Marginal Operating Costs (CMO) and Energy Security System Services Charges (ESS_SE).

The flags are adopted taking into account the following criteria: The green flag will be applied whenever power costs less than R$ 200/MWh, which means that conditions are favorable for power generation and the rate will not be increased. The yellow flag will be applied whenever the operating cost of the system ranges from R$ 200/MWh to R$ 350/MWh: indicating less favorable conditions and that the rate will be increased. The red flag will be applied whenever operating costs exceed R$ 350/MWh: indicating that generation conditions are more expensive, also resulting in a rate increase of R$ 4.50 for every 100kW/h consumed.

In short, the flag system, which went into effect in January 2015, reflects generation conditions and informs consumers of the option to decrease their consumption and lessen the final cost of power generation. The system does not represent an actual rate increase. It is only a different way of presenting costs that would be included in the rate, without consumers noticing, which they would have to pay when the annual rate repositioning occurs, which in the specific case of the Company is on November 29 each year.

NOTE 18 – INTANGIBLE ASSETS

	CONSOLIDATED					
	Balance on 12/31/2014	ADDITIONS	WRITE-OFFS	TRANSFERS COST / SERVICE	RECLASSIFICATION TO FIXED ASSETS	Balance on 9/30/2015
Linked to Concessions – Generation	500,285	42,586	-	714	(375,287)	168,298
In service	424,526	(13,630)	-	3,793	(326,105)	88,584
Intangible assets	902,720	4,890	-	3,793	(715,310)	196,093
Accumulated amortization	(434,599)	(25,217)	-	-	352,652	(107,164)
Special obligations	(15,033)	6,697	-	-	7,991	(345)
Impairment	(28,562)	-	-	-	28,562	-
In progress	75,759	56,216	-	(3,079)	(49,182)	79,714
Intangible assets	96,261	56,216	-	(3,079)	(55,606)	93,792
Special obligations	(14,695)	-	-	-	617	(14,078)
Impairment	(5,807)	-	-	-	5,807	-
Linked to Concessions – Distribution	357,791	(178,699)	(24.254)	339.832	-	494.670
In service	210,979	(225,200)	1,792	371,588	-	359.159
Intangible assets	1,764,919	130,304	(21,845)	401,072	-	2.274.450
Accumulated amortization	(1,469,338)	(323,577)	17,670	(342)	-	(1.775.587)
Special obligations	(83,592)	(31,927)	5,967	(29,142)	-	(138.694)
Onerous concession contract	-	-	-	-	-	-
Impairment	(1,010)	-	-	-	-	(1,010)
In progress	146,812	46,501	(26,046)	(31,756)	-	135,511
Intangible assets	165,156	49,944	(26,046)	(33,318)	-	155,736
Special obligations	(19,354)	(3,443)	-	1,562	-	(21,235)
Impairment	1,010	-	-	-	-	1,010
Linked to Concessions – Transmission	4,558	(161)	-	99	-	4,496
In service	3,233	(162)	-	124	-	3,195
Intangible assets	3,565	-	-	124	-	3,689
Accumulated amortization	(332)	(162)	-	-	-	(494)
In progress	1,325	1	-	(25)	-	1,301
Intangible assets	1,325	1	-	(25)	-	1,301
Not linked to concessions (Other intangible assets) Administration	502,737	(18,524)	(11,532)	3,214	-	475,895
In service	765,557	26	(1,426)	15,821	-	779,978
Accumulated amortization	(420,336)	(44,073)	5	(139)	-	(464,543)
Impairment	(42,595)	-	1,389	-	-	(41,206)
In progress	141,483	25,523	(1,786)	(12,468)	-	152,752
Other	58,628	-	(9,714)	-	-	48,914
Total	1,365,371	(154,798)	(35,786)	343,859	(375,287)	1,143,359

	CONSOLIDATED					
	Balance on 12/31/2013	ADDITIONS	WRITE-OFFS	TRANSFERS COST / SERVICE	PURCHASE OF SUBSIDIARY*	Balance on 9/30/2014
Linked to Concessions – Generation	172,777	(24,246)	(7,254)	13,687	-	154,964
In service	69,386	(25,012)	(5,486)	53,287	-	92,175
Intangible assets	503,573	356	(5,486)	60,294	-	558,737
Accumulated amortization	(405,854)	(25,368)	-	43,400	-	(387,822)
Special obligations	(28,333)	-	-	-	-	(28,333)
Impairment	-	-	-	(50,407)	-	(50,407)
In progress	103,391	766	(1,768)	(39,600)	-	62,789
Intangible assets	118,086	766	(1,768)	(39,600)	-	77,484
Special obligations	(14,695)	-	-	-	-	(14,695)
Linked to Concessions – Distribution	220,077	(15,053)	12,719	(81,731)	103,160	239,172
In service	90,884	(22,794)	10,393	(925)	91,659	169,217
Intangible assets	1,478,117	-	(32,743)	(58,373)	125,165	1,512,166
Accumulated amortization	(1,061,958)	(76,555)	948	(80,905)	-	(1,218,470)
Special obligations	(280,405)	(553)	42,188	122,859	(33,506)	(149,417)
Onerous concession contract	-	49,607	-	-	-	49,607
Impairment	(44,870)	4,707	-	15,494	-	(24,669)
In progress	129,193	7,741	2,326	(80,806)	11,501	69,955
Intangible assets	154,296	7,953	2,326	(11,456)	11,501	164,620
Special obligations	(22,693)	(212)	-	3,340	-	(19,565)
Impairment	(2,410)	-	-	(72,690)	-	(75,100)
Linked to Concessions – Transmission	7,359	134	(3,793)	-	-	3,700
In service	2,252	134	-	(11)	-	2,375
Intangible assets	2,552	141	-	(11)	-	2,682
Accumulated amortization	(300)	(7)	-	-	-	(307)
In progress	5,107	-	(3,793)	11	-	1,325
Intangible assets	5,107	-	(3,793)	11	-	1,325
Not linked to concessions (Other intangible assets)	388,369	33,650	1,389	(7,676)	-	415,733
Administration						
In service	637,973	109	-	50,533	-	688,615
Accumulated amortization	(342,318)	(36,910)	-	7,059)	-	(386,287)
Impairment	-	-	1,389	-	-	1,389
In progress	126,550	41,765	-	(51,150)	-	117,165
Other	(33,836)	28,686	-	-	-	(5,150)
Total	788,582	(5,515)	3,061	(75,720)	103,160	813,569

Intangible assets are amortized primarily during the concession period.

The final term of the concessions of the distribution companies of Eletrobras expired on July 7, 2015. As mentioned in Note 2, ANEEL explained that despite the end of the contractual term, "the Concessions will remain valid for the time needed to gather essential information and perform assessments for organizing the tenders that would precede the granting of the concessions that would replace them. This period will not be less than 24 months." In light of this definition, in the quarter ended September 30, 2015, the distribution companies of the Eletrobras Group proceeded to reclassify the intangible asset, according to the proportion of the 24 months, of which the quotas corresponding to three months were amortized.

NOTE 19 – IMPAIRMENT OF LONG-TERM ASSETS

The Company estimated the impairment of its long-term assets based on value in use taking into account that there is no asset market for the infrastructure associated with the concessions. Value in use is appraised based on the present value of estimated future cash flows.

The values assigned to the premises represent the assessment of the Company's Management of future trends in the electricity sector and are based on both external information sources and historical data. Cash flow was projected based on the operating results and projections of the Company until the end of the concession. When a need is identified to establish a provision to reduce for impairment of long-term assets is noted, this provision is recorded in the income statement under Operating Provisions.

On September 30, 2015, the Company recorded the amount of R$ 6,442,432 (R$ 3,087,676 on December 31, 2014) under Fixed Assets for impairment (see Note 16). Of this amount, R$ 4,475,899 (R$ 1,090,343 on December 31, 2014) refers to impairment for the Angra 3 Nuclear Power Plant (see Note 41).

NOTE 20 – SUPPLIERS

	PARENT COMPANY		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
CURRENT				
Goods, materials and services	35,461	37,229	6,931,061	5,027,213
Energy purchased for resale	294,225	511,360	1,981,748	1,958,150
CCEE - Short-term energy	-	-	348,680	503,771
	329,686	548,589	9,261,489	7,489,134
NONCURRENT				
Goods, materials and services	-	-	127,382	128,541
Energy purchased for resale	-	-	10,558,053	9,918,826
	-	-	10,685,435	10,047,367
	329,686	548,589	19,946,924	17,536,501

The suppliers balance refers mainly to the three main Particular Debt Acknowledgement Instruments and respective installments agreed upon by Petrobras Distribuidora S/A. and the sudsidiary Amazonas Energia, related to the supply of oil-based products, signed on December 31, 2014, for the respective amounts i) R$ 3,257,366; ii) R$ 2,925,921 and iii) R$ 1,018,441. The instruments will be amortized in 120 (one hundred twenty) consecutive monthly installments at the daily prorata variation, from the date of signing the contract until the date of its maturation, where the first portion will be amortized 2/20/2015 and the last on 1/30/2025.

NOTE 21 – ADVANCE FROM CUSTOMERS

	PARENT COMPANY		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
CURRENT				
Advance energy sales - ALBRAS	-	-	54,832	52,813
Advance from customers - PROINFA	447,373	448,759	447,373	448,759
	447,373	448,759	502,205	501,572
NONCURRENT				
Advance energy sales - ALBRAS	-	-	673,874	718,451
	-	-	673,874	718,451
TOTAL	447,373	448,759	1,176,079	1,220,023

21.1 – ALBRAS

The subsidiary Eletronorte entered into an electricity sales agreement with Albras, in 2004, to supply electricity for a period of 20 years, corresponding to 750 MW average/month until December 2006 and 800 MW average/month from January 2007 to December 2024, using the break-even rate of UHE Tucuruí as a parameter, plus a premium, calculated based on the price of aluminum on the London Metal Exchange (LME) - England. This price establishment constitutes an embedded derivative (see Note 43).

Based on these conditions, Albras made an advance purchase of electricity credits, with advance payment of R$ 1,200,000, which was established as a credit, in MW, of an average 43 MW/month from June 2004 to December 2006 and an average 46 MW/month from January 2007 to December 2024, to be amortized over the supply period, in monthly installments expressed in average MW, according to the rate in effect during the billing month (Note 43).

The position and movement of this liability are shown below:

	CONSOLIDATED
Balance on 12/31/2014	771,264
Amortizations	(40,284)
Gains (Losses)	(2,274)
Balance on 9/30/2015	728,706

21.2 - PROINFA

The purpose of PROINFA, established by Law No. 10438/2002 and amendments thereto, is to diversify the Brazilian energy matrix by using renewable energy sources, through the economic leveraging of available resources and applicable technologies.

The Company ensures that it will purchase the electricity produced, for a period of 20 years, beginning in 2006, and transfers this energy to distribution utilities, free consumers and independent producers, excluding low-income consumers, in proportion to their consumption.

The distribution and transmission utilities pay the Company the cost of the energy in quotas, equivalent to the cost corresponding to the share of captive consumers, free consumers and independent producers connected to their installations, in twelve monthly installments, in the month prior to energy consumption.

The transactions related to energy purchases and sales under PROINFA do not affect the Company's revenue.

NOTE 22 – LOANS AND FINANCING

22.1 - Global Reversion Reserve (RGR)

The Company is authorized to withdraw funds from the RGR to provide financing for expansion of the electricity sector, improvement of services and implementation of Federal Government programs.

Therefore, the Company withdraws funds from the RGR, in the form of a debt to the Fund, and uses them to finance specific investment projects, for the following purposes:

a) expansion of electricity distribution services;

b) promotion of alternative energy sources;

c) inventory and feasibility studies to harness hydroelectric potential;

d) installation of generating stations with up to 5,000 kW of power, intended solely to supply communities serviced by the isolated electricity system;

e) efficient public lighting;

f) electricity conservation through improving the quality of products and services;

g) universal access to electricity.

Eletrobras repays the funds withdrawn from the RGR used to finance companies in the Brazilian electricity sector, with interest at 5% per annum. On December 31, 2014, the balance of funds withdrawn from the RGR totaled R$ 6,648,265 (December 31, 2014 - R$ 7,421,796), included under Financing and Loans, in liabilities.

The resources that make up the RGR Fund are not part of these financial statements, since they belong to a distinct entity from the Company.

Breakdown of loans and financing:

	9/30/2015							
	PARENT COMPANY				CONSOLIDATED			
	CHARGES		PRINCIPAL		CHARGES		PRINCIPAL	
	CURRENT			NON	CURRENT			
	Av. Rate	Amount	CURRENT	CURRENT	Av. Rate	Amount	CURRENT	NON-CURRENT
Financial institutions								
Foreign currency								
Inter-American Development Bank-BID	4,54%	4,882	73,920	147,840	4,40%	6,606	103,911	612,708
Corporación Andino de Fomento - CAF	2,31%	14,204	603,479	1,262,750	2,31%	14,204	603,479	1,262,750
Kreditanstalt fur Wiederaufbau - KFW	2,73%	1,834	-	262,730	2,73%	1,834	-	262,731
Eximbank	2,00%	2,118	72,789	145,567	2,00%	2,118	72,790	145,567
BNP Paribas	1,17%	3,281	184,103	744,257	1,17%	3,281	184,103	744,257
Other		573	83,013	489,765		579	105,398	489,765
		26,892	1,017,304	3,052,909		28,622	1,069,681	3,517,778
Bonds								
Maturity 11/30/2015	7,75%	36,066	1,191,870	-	7,75%	36,066	1,191,870	-
Maturity 07/30/2019	6,88%	53,762	-	3,972,900	6,87%	53,762	-	3,972,900
Maturity 10/27/2021	5,75%	197,983	-	6,952,575	5,75%	197,983	-	6,952,575
		287,811	1,191,870	10,925,475		287,811	1,191,870	10,925,475
Other								
MORGAN		-	-	-		-	-	13,254
LLOYDS		-	-	-		-	-	1,889
		-	-	-		-	-	15,143
		314,703	2,209,174	13,978,384		316,433	2,261,551	14,458,396
Local currency								
Global Reversion Reserve		-	-	6,648,265		-	-	6,648,264
Banco do Brasil		9,919	42,708	3,957,292		81,583	248,190	6,060,412
Caixa Econômica Federal		6,199	26,692	2,473,308		110,159	133,476	6,770,847
BNDES		460,095	625,000	1,125,000		482,186	1,046,919	6,546,775
Investment Fund in Credit Rights		-	-	-		3,328	-	490,000
Promissory Notes		-	-	-		1,880	199,221	-
Other financial institutions		-	-	-		46,691	483,444	2,071,127
		476,213	694,400	14,203,865		725,827	2,111,250	28,587,425
		790,913	2,903,574	28,182,249		1,042,260	4,372,801	43,045,821

	12/31/2014							
	PARENT COMPANY				CONSOLIDATED			
	CHARGES		PRINCIPAL		CHARGES		PRINCIPAL	
	CURRENT			NON	CURRENT			NON
	Av. Rate	Amount	CURRENT	CURRENT	Av. Rate	Amount	CURRENT	CURRENT
Financial institutions								
Foreign currency								
Inter-American Development Bank - BID	4,54%	1,850	49,421	123,554	4,40%	2,011	59,447	444,382
Corporación Andino de Fomento - CAF	2,25%	7,802	764,924	1,058,960	2,25%	7,802	764,924	1,058,960
Kreditanstalt fur Wiederaufbau - KFW	2,73%	15	-	191,172	2,73%	15	-	191,173
Eximbank	2,00%	805	48,797	121,985	2,00%	805	48,797	121,985
BNP Paribas	1,17%	196	91,988	590,238	1,17%	196	91,988	590,238
Other		1,397	3,232	198,257		1,709	18,693	212,809
		12,065	958,362	2,284,166		12.538	983.849	2,619,547
Bonds								
Maturity 11/30/2015	7,75%	6,077	796,860	-	7,75%	6.077	796.860	-
Maturity 07/30/2019	6,88%	89,281	-	2,656,200	6,87%	89.281	-	2,656,200
Maturity 10/27/2021	5,75%	55,153	-	4,648,350	5,75%	55,153	-	4,648,350
		150.511	796.860	7,304,550		150.511	796.860	7.304.550
Other								
MORGAN		-	-	-		-	-	8.840
LLOYDS		-	-	-		-	-	1,263
		-	-	-		-	-	10,103
		162,576	1,755,222	9,588,716		163,049	1,780,709	9,934,200
Local currency								
Global Reversion Reserve		-	-	7,421,796		-	-	7,421,796
Banco do Brasil		11,407	-	2,769,231		68,748	208,513	5,031,220
Caixa Econômica Federal		-	-	1,730,769		61,696	1,087,851	3,930,663
BNDES		330,309	500,000	1,750,000		351,669	846,501	6,419,772
Other financial institutions		-	-	-		42,933	319,862	1,869,943
		341,716	500,000	13,671,796		525,046	2,462,727	24,673,394
		504,292	2,255,222	23,260,512		688,095	4,243,436	34,607,594

The subsidiary Eletrosul, on September 8, 2015, issued commercial promissory notes, in a single series, composed of 200 (two hundred) commercial promissory notes, at nominal unit value of R$ 1,000, for a total value of R$ 2,000,000 maturing 180 days after issuance, compensated at 111.5% CDI.

The subsidiary CELG converted a debt represented by debentures, worth R$ 290,000, issued under the coordination of Banco Credit Suisse, into the issuance of Credit Rights Investment Fund (FIDC) quotas and the taking out of additional credit totaling R$ 200,00, also through FIDC.

22.2 - The debts, guaranteed by the Federal Government and/or Eletrobras, are subject to charges whose average rate in 2015 was 5.36% p.a. (5.2% p.a. in 2014), and have the following profile:

	PARENT COMPANY				CONSOLIDATED			
	9/30/2015		12/31/2014		09/30/2015		12/31/2015	
	Balance in BRL thousands	%	Balance in BRL thousands	%	Balance in BRL thousands	%	Balance in BRL thousands	%
Foreign currency								
USD non-indexed	12,632,599	40%	8,251,920	32%	12,645,853	26%	8,260,761	21%
USD with LIBOR	3,384,625	11%	2,891,820	11%	3,881,208	8%	3,222,835	8%
EURO	264,565	1%	191,187	1%	264,565	1%	221,513	1%
IENE	220,474	1%	171,586	1%	242,865	1%	171,586	-
Other	-	-	-	-	1,889	-	1,262	-
Subtotal	16,502,262	52%	11,506,514	44%	17,036,379	35%	11,877,958	30%
Foreign currency								
CDI	6,516,118	20%	4,511,407	17%	12,287,010	25%	9,598,423	24%
IPCA	-	-	-	-	818,995	2%	-	-
TJLP	-	-	-	-	6,010,510	12%	5,826,925	15%
SELIC	2,210,095	7%	2,580,309	10%	2,478,711	5%	2,829,818	7%
Other	-	-	-	-	3,021,161	6%	1,793,468	5%
Subtotal	8,726,095	27%	7,091,716	27%	24,616,387	51%	20,048,634	51%
Non-indexed	6,648,265	21%	7,421,796	29%	6,808,116	14%	7,612,533	19%
Total	31,876,740	100%	26,020,026	100%	48,460,882	100%	39,539,125	100%

22.3 – The maturity of the long-term portion of loans and financing is scheduled as follows:

	2016	2017	2018	2019	2020	After 2020	Total
PARENT COMPANY	695,949	3,741,378	2,672,229	5,735,536	1,918,927	13,418,230	28,182,249
CONSOLIDATED	998,537	5,350,192	4,981,600	6,887,542	2,999,578	21,828,372	43,045,821

Eletrobras signed a contract to open a line of credit for R$ 6,500,000 from Caixa Econômica Federal and Banco do Brasil, remunerated at 119.5% of the accumulated variation of the DI (interbank deposit) rate, to meet its working capital needs and investment plan. By December 31, 2014, the Company had received the first two installments of the disbursement, corresponding to R$ 4,500,000, of which R$ 2,769,231 were disbursed by Banco do Brasil and R$ 1,730,769 by Caixa Econômica Federal. There will be a grace period for payment of the principal on the first and second installments of the disbursement until August 24, 2016 and November 25, 2016, respectively. The third installment of the disbursement, taken out on January 30, 2015, corresponding to R$ 2,000,000, of which R$ 1,230,769 was disbursed by Banco do Brasil and R$ 769,231 by Caixa Econômica Federal has a grace period for payment of the principal until February 25, 2016.

22.4 - Commercial leasing operations:

The nominal value, used to calculate the assets and liabilities arising from these contracts, was obtained by taking as a reference the price established for contracting monthly power multiplied by installed capacity (60 to 65 MW) and the number of months of the contract.

The reconciliation between the total of future minimum payments on the Company's financial leases and its present value is shown in the table below:

	CONSOLIDATED	
	9/30/2015	12/31/2014
Less than 1 year	209,226	209,226
More than 1 year and less than 5 years	836,902	836,902
More than 5 years	987,481	1,133,305
Future financial changes on financial leasing	(762,097)	(852,772)
Total minimum financial leasing payments	1,271,512	1,326,661
Less than 1 year	131,536	74,507
More than 1 year and less than 5 years	416,703	388,860
More than 5 years	723,273	863,294
Present value of the payments	1,271,512	1,326,661

22.5 – Guarantees

The Company acts as a guarantor in a number of of enterprises whose guaranteed amounts, projections and already paid amounts are presented in the tables below:

Company	Enterprise	Financing Bank	Type	Share of Subsidiary	Amount of Financing *	Outstanding Balance at 9/30/2015	Guarantor Balance Eletrobras	End of Guarantee
Eletrobras	Norte Energia	BNDES	SPE	15.00%	2,025,000	2,009,699	20,097	1/15/2042
Eletrobras	Norte Energia	CEF	SPE	15.00%	1,050,000	1,057,255	10,573	1/15/2042
Eletrobras	Norte Energia	BTG Pactual	SPE	15.00%	300,000	302,074	3,021	1/15/2042
Eletrobras	Norte Energia	Contract Performance Bond	SPE	15.00%	156,915	125,532	1,255	4/30/2019
Eletrobras	Rouar	Banco do Brasil	SPE	50.00%	74,492	74,492	745	12/23/2015
Eletrobras	Rouar	CAF	SPE	50.00%	38,805	-	-	9/30/2017
Eletrobras	Mangue Seco 2	BNB	SPE	49.00%	40,951	38,257	383	10/14/2031
Eletrosul	ESBR	BNDES	SPE	20.00%	1,909,000	2,274,229	22,742	1/15/2035
Eletrosul	Cerro Chato I, II e III	Banco do Brasil	SPE	100.00%	223,419	135,290	1,353	7/15/2020
Eletrosul	RS Energia	BNDES	SPE	100.00%	126,221	68,110	681	6/15/2021
Eletrosul	Artemis Transmissora de Energia	BNDES	SPE	100.00%	170,029	50,292	503	10/15/2018
Eletrosul	Norte Brasil Transmissora	BNDES	SPE	24.50%	257,250	247,091	2,471	12/15/2029
Eletrosul	Norte Brasil Transmissora	Issuance of Debentures	SPE	24.50%	49,000	60,051	601	9/15/2026
Eletrosul	Porto Velho Transmissora de Energia	BNDES	SPE	100.00%	283,411	257,623	2,576	8/15/2028
Eletrosul	UHE Mauá	BNDES	SPE	49.00%	182,417	151,556	1,516	1/15/2028
Eletrosul	UHE Mauá	BNDES/Banco do Brasil	SPE	49.00%	182,417	151,574	1,516	1/15/2028
Eletrosul	UHE Passo de São João	BNDES	Corporative	100.00%	183,330	142,094	1,421	7/15/2026
Eletrosul	SC Energia	BNDES/Banco do Brasil	Corporative	100.00%	50,000	18,837	188	5/15/2019
Eletrosul	SC Energia	BNDES/BDRE	Corporative	100.00%	50,000	18,778	188	5/15/2019
Eletrosul	SC Energia	BNDES	Corporative	100.00%	103,180	37,582	376	5/15/2019
Eletrosul	SC Energia	BNDES	Corporative	100.00%	67,017	31,290	313	3/15/2021
Eletrosul	UHE São Domingos	BNDES	Corporative	100.00%	207,000	188,957	1,890	6/15/2028
Eletrosul	RS Energia	BNDES	SPE	100.00%	41,898	31,860	319	3/15/2027
Eletrosul	RS Energia	BNDES	SPE	100.00%	9,413	8,425	84	8/15/2027
Eletrosul	RS Energia	BNDES	SPE	100.00%	12,000	6,926	69	8/15/2027
Eletrosul	UHE Passo de São João	BNDES	Corporative	100.00%	14,750	11,743	117	7/15/2026
Eletrosul	Eletrosul Corporate Projects	Banco do Brasil	Corporative	100.00%	250,000	251,664	2,517	1/15/2023
Eletrosul	Teles Pires	BNDES	SPE	24.50%	296,940	334,825	3,348	2/15/2036
Eletrosul	Teles Pires	BNDES/Banco do Brasil	SPE	24.50%	294,000	334,658	3,347	2/15/2036
Eletrosul	Teles Pires	Issuance of Debentures	SPE	24.50%	160,680	225,081	2,251	5/30/2032
Eletrosul	Livramento Holding	BNDES	SPE	49.00%	91,943	75,735	757	6/15/2030
Eletrosul	Chuí Holding	BNDES	SPE	49.00%	186,082	76,133	761	12/15/2031
Eletrosul	Energia S.A.	BNDES	SPE	80.00%	209,974	197,617	1,976	7/15/2028
Eletrosul	Costa Oeste Transmissora de Energ	BNDES	SPE	49.00%	17,846	16,850	169	11/1/2022
Eletrosul	Santa Vitória do Palmar Holding S.A.	BNDES	SPE	49.00%	295,951	320,308	3,203	6/16/2031
Eletrosul	Transmissora Sul Litorânea do Brasil	BNDES	SPE	51.00%	252,108	252,932	2,529	2/15/2029
Eletrosul	Complexo São Bernardo	KfW	Corporative	100.00%	29,854	59,261	593	12/30/2038
Eletrosul	Complexo São Bernardo	KfW	Corporative	100.00%	136,064	205,318	2,053	12/30/2042
Eletrosul	Eólica Hermenegildo I S/A	Issuance of Debentures	SPE	99.99%	79,100	90,179	902	10/20/2015
Eletrosul	Eólica Hermenegildo I S/A	Issuance of Debentures	SPE	99.99%	32,000	34,009	340	10/20/2015
Eletrosul	Eólica Hermenegildo II S/A	Issuance of Debentures	SPE	99.99%	79,100	90,179	902	10/20/2015
Eletrosul	Eólica Hermenegildo II S/A	Issuance of Debentures	SPE	99.99%	32,000	34,009	340	10/20/2015
Eletrosul	Eólica Hermenegildo III S/A	Issuance of Debentures	SPE	99.99%	66,800	76,156	762	10/20/2015
Eletrosul	Eólica Hermenegildo III S/A	Issuance of Debentures	SPE	99.99%	25,000	26,570	266	10/20/2015
Eletrosul	Eólica Chuí IX S/A	Issuance of Debentures	SPE	99.99%	25,000	28,502	285	10/20/2015
Eletrosul	Eólica Chuí IX S/A	Issuance of Debentures	SPE	99.99%	11,000	11,691	117	10/20/2015
Eletrosul	Complexo Eólico Livramento - Entorno II	CEF	Corporative	100.00%	200,000	204,939	2,049	8/7/2017
Eletrosul	Projetos Corporativos Eletrosul 2	BTG Pactual	Corporative	100.00%	200,000	202,643	2,026	3/6/2016
Eletronorte	São Luis II and III	BNDES	Corporative	100.00%	13,653	8,950	89	11/15/2024
Eletronorte	Miranda II	BNDES	Corporative	100.00%	47,531	24,504	245	11/15/2024
Eletronorte	Ribeiro Gonç./Balsas	BNB	Corporative	100.00%	70,000	61,250	613	6/3/2031
Eletronorte	Lechuga/J. Teixeira	BASA	Corporative	100.00%	25,720	21,583	216	1/10/2029
Eletronorte	UHE Tucuruí	BNDES	Corporative	100.00%	931,000	101,861	1,019	9/15/2016
Eletronorte	Substação Nobres	BNDES	Corporative	100.00%	10,000	7,437	74	3/15/2028
Eletronorte	Subestação Miramar/Tucuruí	BNDES	Corporative	100.00%	31,000	20,760	208	8/15/2028
Eletronorte	Expansion of Subestação Lechuga	BNDES	Corporativo	100.00%	35,011	24,767	248	10/15/2028
Eletronorte	Norte Brasil Transmissora	BNDES	SPE	24.50%	257,250	247,091	2,471	12/15/2029

Explanatory Notes

Eletrobras

Company	Enterprise	Financing Bank	Type	Share of Subsidiary	Amount of Financing*	Outstanding Balance at 9/30/2015	Guarant or Balance Eletrobras	End of Guarantee
Eletronorte	Norte Brasil Transmissora	Issuance of Debentures	SPE	24.50%	49,000	60,051	601	9/15/2026
Eletronorte	Linha Verde Transmissora	BASA	SPE	100.00%	185,000	195,127	1,951	11/10/2032
Eletronorte	Manaus Transmissora	BASA	SPE	30.00%	75,000	105,942	1,059	9/16/2031
Eletronorte	Manaus Transmissora	BASA	SPE	30.00%	45,000	46,916	469	2/16/2029
Eletronorte	Manaus Transmissora	BNDES	SPE	30.00%	120,300	105,999	1,060	12/15/2026
Eletronorte	Estação Transmissora de Energia	BNDES	Corporative	100.00%	505,477	447,746	4,477	11/15/2028
Eletronorte	Estação Transmissora de Energia	BASA	Corporative	100.00%	221,789	228,837	2,288	07/10/2031
Eletronorte	Estação Transmissora de Energia	BASA	Corporative	100.00%	221,789	223,446	2,234	10/15/2030
Eletronorte	Rio Branco Transmissora	BNDES	Corporative	100.00%	138,000	120,694	1,207	3/15/2027
Eletronorte	Transmissora Matogrossense Energia	BASA	SPE	49.00%	39,200	39,819	398	2/1/2029
Eletronorte	Transmissora Matogrossense Energia	BNDES	SPE	49.00%	42,777	32,756	328	5/15/2026
Eletronorte	Rei dos Ventos 1 Eolo	BNDES	SPE	24.50%	30,851	28,682	287	10/15/2029
Eletronorte	Brasventos Miassaba 3	BNDES	SPE	24.50%	30,984	28,876	289	10/15/2029
Eletronorte	Rei dos Ventos 3	BNDES	SPE	24.50%	32,533	30,228	302	10/15/2029
Eletronorte	Belo Monte Transmissora de Energia S. A.	Itau BBA	SPE	24.50%	49,735	55,170	552	6/18/2016
Eletronorte	Belo Monte Transmissora de Energia S. A.	Santander	SPE	24.50%	49,000	53,597	536	6/18/2016
Eletronorte	Norte Energia	BNDES	SPE	19.98%	2,697,300	2,676,919	26,769	1/15/2042
Eletronorte	Norte Energia	CEF	SPE	19.98%	1,398,600	1,408,263	14,083	1/15/2042
Eletronorte	Norte Energia	BTG Pactual	SPE	19.98%	399,600	402,362	4,024	1/15/2042
Eletronorte	Belo Monte Transmissora de Energia S. A.	State Grid Brazil S.A.	Corporative	100.00%	294,700	85,172	852	7/28/2029
Eletronuclear	Angra III	BNDES	Corporative	100.00%	6,146,256	3,075,791	30,758	6/15/2036
Chesf	ESBR	BNDES	SPE	20.00%	1,909,000	2,274,229	22,742	1/15/2035
Chesf	Manaus Transmissora	BASA	SPE	19.50%	48,750	68,862	689	9/16/2031
Chesf	Manaus Transmissora	BASA	SPE	19.50%	29,250	30,496	305	2/16/2029
Chesf	Manaus Transmissora	BNDES	SPE	19.50%	78,195	68,899	689	12/15/2026
Chesf	Norte Energia	BNDES	SPE	15.00%	2,025,000	2,009,699	20,097	1/15/2042
Chesf	Norte Energia	CEF	SPE	15.00%	1,050,000	1,057,255	10,573	1/15/2042
Chesf	Norte Energia	BTG Pactual	SPE	15.00%	300,000	302,074	3,021	1/15/2042
Chesf	IE Madeira	BASA	SPE	24.50%	65,415	75,385	754	7/10/2032
Chesf	IE Madeira	BNDES	SPE	24.50%	455,504	411,396	4,114	2/15/2030
Chesf	IE Madeira	Issuance of Debentures	SPE	24.50%	85,750	110,556	1,106	3/18/2025
Chesf	TDG	BNB	SPE	49.00%	29,764	28,704	287	3/30/2031
Chesf	TDG	BNB	SPE	49.00%	58,346	53,825	538	8/1/2032
Chesf	Chesf 1 Corporate Projects	Banco do Brasil	Corporative	100.00%	500,000	375,000	3,750	9/28/2018
Chesf	Chesf 2 Corporate Projects	CEF	Corporative	100.00%	400,000	350,000	3,500	2/27/2019
Chesf	IE Garanhuns S/A	BNDES	SPE	49.00%	175,146	169,234	1,692	12/15/2028
Chesf	Eólicas Vamcruz	Issuance of Debentures	SPE	49.00%	90,216	101,126	1,011	12/10/2015
Chesf	UHE Sinop	Issuance of Debentures	SPE	24.50%	73,500	78,009	780	2/1/2016
Furnas	UHE Batalha	BNDES	Corporative	100.00%	224,000	169,000	1,690	12/15/2025
Furnas	UHE Simplício	BNDES	Corporative	100.00%	1,034,410	719,879	7,199	7/15/2026
Furnas	UHE Baguari	BNDES	Corporative	100.00%	60,153	40,591	406	7/15/2026
Furnas	DIVERSOS	Banco do Brasil	Corporative	100.00%	750,000	786,097	7,861	10/31/2018
Furnas	Rollover BASA 2008	Banco do Brasil	Corporative	100.00%	208,312	212,806	2,128	2/7/2018
Furnas	Innovation projects	FINEP	Corporative	100.00%	268,503	163,633	1,636	11/15/2023
Furnas	Corporate financing	Banco do Brasil	Corporative	100.00%	400,000	414,844	4,148	12/6/2023

Explanatory Notes

Eletrobras

Company	Enterprise	Financing Bank	Type	Share of Subsidiary	Amount of Financing *	Outstanding Balance at 9/30/2015	Guarant or Balance Eletrobras	End of Guarantee
Furnas	UHE Santo Antônio	BNDES	SPE	39.00%	1,594,159	1,937,567	19,376	3/15/2034
Furnas	UHE Santo Antônio	BNDES	SPE	39.00%	1,574,659	2,001,420	20,014	3/15/2034
Furnas	UHE Santo Antônio	BASA	SPE	39.00%	196,334	246,638	2,466	12/15/2030
Furnas	UHE Santo Antônio	Issuance of Debentures	SPE	39.00%	163,800	202,465	2,025	1/24/2023
Furnas	UHE Santo Antônio	Issuance of Debentures	SPE	39.00%	273,000	315,151	3,152	3/1/2024
Furnas	UHE Foz do Chapecó	BNDES	SPE	40.00%	435,508	414,699	4,147	9/15/2027
Furnas	UHE Foz do Chapecó	BNDES	SPE	40.00%	217,754	209,922	2,099	9/15/2027
Furnas	UHE Foz do Chapecó	BNDES	SPE	40.00%	4,009	3,152	32	9/15/2027
Furnas	Centroeste de Minas	BNDES	SPE	49.00%	13,827	9,026	90	4/15/2023
Furnas	Serra do Facão	BNDES	SPE	49.47%	257,263	222,954	2,230	6/15/2027
Furnas	Goiás Transmissão	BNDES	SPE	49.00%	49,000	49,372	494	12/1/2031
Furnas	Goiás Transmissão	BNDES	SPE	49.00%	64,435	60,223	602	1/15/2027
Furnas	MGE	BNDES	SPE	49.00%	58,359	50,141	501	1/15/2027
Furnas	Transenergia São Paulo	BNDES	SPE	49.00%	9,212	8,784	88	12/15/2028
Furnas	Rei dos Ventos 1 Eolo	BNDES	SPE	24.50%	30,851	28,682	287	10/15/2029
Furnas	Brasventos Miassaba 3	BNDES	SPE	24.50%	30,984	28,876	289	10/15/2029
Furnas	Rei dos Ventos 3	BNDES	SPE	24.50%	32,533	30,228	302	10/15/2029
Furnas	IE Madeira	BASA	SPE	24.50%	65,415	75,385	754	7/12/2032
Furnas	IE Madeira	BNDES	SPE	24.50%	455,504	411,396	4,114	2/15/2030
Furnas	IE Madeira	Issuance of Debentures	SPE	24.50%	85,750	110,556	1,106	3/18/2025
Furnas	Teles Pires	BNDES	SPE	24.50%	296,940	334,825	3,348	2/15/2036
Furnas	Teles Pires	BNDES	SPE	24.50%	294,000	334,658	3,347	2/15/2036
Furnas	Teles Pires	Issuance of Debentures	SPE	24.50%	160,680	225,081	2,251	5/31/2032
Furnas	Caldas Novas Transmissão	BNDES	SPE	49.90%	2,418	2,102	21	5/15/2023
Furnas	Caldas Novas Transmissão	BNDES	SPE	49.90%	5,536	5,086	51	3/15/2028
Furnas	Belo Monte Transmissora de Energia S. A.	State Grid Brazil S.A.	Corporative	100.00%	294,700	85,172	852	7/28/2029
Amazonas	Amazonas	Debt Recognition - Petrobras/BR	Corporative	100.00%	2,405,979	2,297,400	22,974	1/30/2025
Eletroac re	Eletroac re	Debt Recognition - Petrobras/BR	Corporative	100.00%	91,774	62,365	624	1/30/2025
Boa Vista	Boa Vista	Debt Recognition – Petrobras/BR	Corporative	100.00%	19,320	17,849	178	12/31/2024
Cepisa	Corporate Project	CEF	Corporative	100.00%	94,906	30,625	306	8/30/2016
Total					**40,819,232**	**36,997,155**	**405,029**	

The Company recorded under the heading of operating provisions in noncurrent liabilities the fair value of the amounts guaranteed by Eletrobras on resources already released by the financing banks. The provision is made based on the fair value of the guarantee by Eletrobras, as shown below:

	Provision Established:
Guarantee due on 12/31/2014	387,960
Movement in the period	17,069
Guarante due on 6/30/2015	405,029

Detailed information about the investments related to these guarantees is disclosed in the financial statements of December 31, 2014.

NOTE 23 – DEBENTURES

						CONSOLIDATED	
Subsidiary	Issuer	Date of issue	Main characteristics	Interest rates	Maturity	Balance on 9/30/2015	Balance on 12/31/2014
Eletronorte	Issued by the ETE (incorported by Eletronorte in March 2014)	June of 2011	Private subscription (first issue) of the subsidiary in favor of Fundo de Desenvolvimento da Amazônia (FDA kept in the custody of the operating agent of the contract, Banco da Amazônia S.A., with collateral guarantee and surety, in four series, all convertible into SPE shares, with or without voting rights	TJLP + 1.65% p .a.	7/10/2031	223,446	219,418
CELG-D	1st Issue	4/3/2014	Simple debentures, in a single series, with collateral guarantee, non-convertible into shares, for public distribution with restricted placement efforts.	100%CDI + 7.44% p.a.	4/3/2019	-	285,346
Eletrosul	SPE Chuí IX - 1st Issue	10/20/2014	Simple debentures, in a single series, with collateral guarantee, non-convertible into shares, for public distribution with restricted placement efforts.	100% CDI + spread of 1.90% p.a.	10/20/2015	27,843	25,516
Eletrosul	SPE Chuí IX - 2nd Issue	5/20/2015	Simple debentures, in a single series, with collateral guarantee, non-convertible into shares, for public distribution with restricted placement efforts.	100% CDI + spread of 3.45% p.a.	10/20/2015	11,518	-
Eletrosul	SPE Hermenegildo I - 1st Issue	10/20/2014	Simple debentures, in a single series, with collateral guarantee, non-convertible into shares, for public distribution with restricted placement efforts.	100% CDI + spread of 1.90% p.a.	10/20/2015	88,095	80,732
Eletrosul	SPE Hermenegildo I - 2nd Issue	5/20/2015	Simple debentures, in a single series, with collateral guarantee, non-convertible into shares, for public distribution with restricted placement efforts.	100% CDI + spread of 3.45% p.a.	10/20/2015	33,507	-
Eletrosul	SPE Hermenegildo II - 1st Issue	10/20/2014	Simple debentures, in a single series, with collateral guarantee, non-convertible into shares, for public distribution with restricted placement efforts.	100% CDI + spread of 1.90% p.a.	10/20/2015	88,095	80,732
Eletrosul	SPE Hermenegildo II - 2nd Issue	5/20/2015	Simple debentures, in a single series, with collateral guarantee, non-convertible into shares, for public distribution with restricted placement efforts.	100% CDI + spread of 3.45% p.a.	10/20/2015	33,507	-
Eletrosul	SPE Hermenegildo III - 1st Issue	10/20/2014	Simple debentures, in a single series, with collateral guarantee, non-convertible into shares, for public distribution with restricted placement efforts.	100% CDI + spread of 1.90% p.a.	10/20/2015	74,395	68,179
Eletrosul	SPE Hermenegildo III – 2nd Issue	5/20/2015	Simple debentures, in a single series, with collateral guarantee, non-convertible into shares, for public distribution with restricted placement efforts.	100% CDI + spread of 3.45% p.a.	10/20/2015	26,178	-
Total						606,584	759,923

In the subsidiary CELG D, up to June 30, 2015, there were debentures with a total nominal value of R$ 290,000 subscribed and paid-in by Banco Credit Suisse.

The continuation of the transaction, as per the originally agreed deadline, was dependent upon the renewal, by June 15, 2015, of Concession Agreement No. 63/2000 for another 30 years. Since this renewal did not occur, CELG D recovered ahead of time the total number of debentures in circulation through the issuance of Credit Rights Investment Fund (FIDC) quotas (see Note 22.1).

NOTE 24 - COMPULSORY LOANS

The Compulsory Loan on electricity consumption, established by Law No. 4156/1962, to generate funds for the expansion of the Brazilian electricity sector, was eliminated by Law No. 7181, of December 20, 1983, which extended the final collection date until December 31, 1993.

In the first phase of this Compulsory Loan, which ended with the enactment of Decree-Law No. 1512/1976, the collection of the tax encompassed various classes of energy consumers, and taxpayers' credits were represented by bearer bonds issued by the Company.

In the second phase, based on the provisions of the Decree-Law, the Compulsory Loan in question started being collected only from industries whose monthly energy consumption was greater than 2,000 kWh, and taxpayers' credits were no longer represented by securities, but simply carried by the Company.

The remaining Compulsory Loan balance, after the fourth conversion into shares, which occurred on April 30, 2008, for credits from 1988 to 2004, are recorded under current and noncurrent liabilities, maturing as of 2008, accruing interest of 6% per year, plus indexation based on the IPCA-E variation, and on September 30, 2015 correspond to R$ 519,441 (December 31, 2014 - R$ 519,674), of which R$ 458,750 is recorded under noncurrent (December 31, 2014 - R$ 469,459).

24.1 - Bearer Bonds issued by the Company

Bearer bonds, issued as a result of the Compulsory Loan, are not securities, cannot be traded in the stock market, are not priced and are unenforceable. The Company's Management states that it has no outstanding debentures.

The issuance of these bonds was due to a legal obligation and not a corporate decision of the Company. Likewise, neither did bondholders willingly accept them, but as a legal obligation, pursuant to Law No. 4156/1962.

The CVM (Brazilian Securities Commission), in the decision made by its Board in Administrative Proceeding CVM RJ 2005/7230, filed by the holders of these bonds, states that "the bonds issued by the Company pursuant to Law No. 4156/1962 cannot be considered as securities".

The CVM also judged that there were no irregularities in the procedures adopted by the Company in its Financial Statements, with respect to these bonds, or in its disclosure of the existence of lawsuits.

The unenforceability of these Bearer Bonds was backed by rulings from the Supreme Court, which corroborates the view that these bonds are prescribed and cannot be used as collateral for tax enforcement.

Therefore, the bearer bonds issued in the first phase of this Compulsory Loan, according to the CVM, cannot be considered as debentures. Furthermore, pursuant to Article 4, § 11 of Law No. 4156/1962 and Article 1 of Decree No. 20910/1932, they are unenforceable, as confirmed in Bulletin 344 of the Supreme Court (STJ), where it states that these bonds

cannot be used as collateral for tax collections, since they are not liquid, nor are they debentures.

Thus, the liability related to the Compulsory Loan refers to residual credits from 1988 to 1994 of industrial consumers, whose consumption exceeded 2,000 kW/h, corresponding to the second stage of this Compulsory Loan, as well as the unclaimed interest in relation to these credits, as follows:

	CONTROLLER AND CONSOLIDATED	
	9/30/2015	12/31/2014
CURRENT		
Interest payable	60,691	50,215
NONCURRENT		
Credits collected	458,750	469,459
TOTAL	519,441	519,674

NOTE 25 - FUEL CONSUMPTION ACCOUNT (CCC)

The purpose of the Fuel Consumption Account (CCC), established by Decree No. 73102, of November 7, 1973, is to combine the prorating of fuel consumption costs for thermoelectric power generation, especially in the country's North Region.

Under Law No. 8631, of March 4, 1993, the Company manages the sums collected by the electric utilities and credits them to the Fuel Consumption Account (FCA), corresponding to the annual quotas allocated to fuel expenditures for generating electricity. The sums recorded in current assets, offsetting current liabilities, correspond to available funds, held in restricted cash, and to quotas not paid off by the electric utilities.

Fuel Consumption Account (CCC)

	PARENT COMPANY	CONSOLIDATED
	9/30/2015	12/31/2014
Current assets	401,824	521,964
Noncurrent assets	-	3,944
Total	401,824	525,908
Current liabilities	151,991	301,471
Noncurrent liabilities	488,944	474,770
Total	640,935	776,241

The enactment of Law No. 12783/2013 abolished the collection of the annual RGR contribution for electricity distribution utilities and licensed companies.

NOTE 26 – TAX PAYABLE, INCOME TAX AND SOCIAL CONTRIBUTION – LIABILITIES

26.1 - Tax payable

	PARENT COMPANY		CONSOLIDATED	
Current liabilities:	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Taxes withheld at source (IRRF)	-	36,076	186,427	177,357
PASEP and COFINS	152,968	22,660	490,520	196,440
ICMS	-	-	332,169	286,142
PAES / REFIS	-	-	219,066	243,349
INSS/FGTS	-	-	135,699	120,135
Other	-	-	130,865	144,745
Total	152,968	58,736	1,494,746	1,168,168

	PARENT COMPANY		CONSOLIDATED	
Noncurrent liabilities:	9/30/2015	12/31/2014	9/30/2015	12/31/2014
PASEP and COFINS	-	-	60,453	39,548
ICMS	-	-	-	13,572
PAES / REFIS	-	-	650,561	756,478
INSS/FGTS	-	-	17,637	22,809
Other	-	-	22,176	5,144
Total	-	-	750,827	837,551

26.2 - Income tax and social contribution

	PARENT COMPANY		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Current liabilities:				
Current income tax	54,138	-	307,846	13,938
Current social contribution	19,946	-	117,959	4,200
	74,084	-	425,805	18,138
Noncurrent liabilities:				
Deferred IRPJ/CSLL	674,184	291,878	908,460	569,380

26.3 - Reconciliation of expenses with income tax and social contribution

	PARENT COMPANY							
	7/1/2015 to 9/30/2015		1/1/2015 to 9/30/2015		7/1/2014 to 9/30//2014 (Restated)		1/1/2014 to 9/30/2014 (Restated)	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Loss before IRPJ and CSLL	(3,722,746)	(3,722,746)	(3,617,809)	(3,617,809)	(2,759,906)	(2,759,906)	(1,834,832)	(1,834,832)
Total IRPJ and CSLL calculated at tax rates of 25% and 9% respectively	930,686	335,047	904,452	325,603	689,977	248,392	458,708	165,135
Effects of additions and exclusions:								
Income from dividends	3,679	1,325	12,621	4,544	8,632	3,107	20,170	7,261
Equity pickup	(710,692)	(255,849)	(554,522)	(199,628)	(306,249)	(110,250)	223,959	80,625
Operating Provision	(127,402)	(45,864)	(329,849)	(118,746)	-	-	-	-
Tax Loss Compensation	(18,780)	(6,761)	23,745	8,548	-	-	-	-
Provision for reduction to market value	(15,217)	(5,478)	(15,262)	(5,494)	(23)	(8)	(27,737)	(9,985)
Non-recognized/written off deferred taxes	(263,421)	(94,832)	(343,693)	(123,729)	(336,669)	(123,213)	(587,455)	(213,495)
Donations	(8,293)	(2,985)	(27,746)	(9,989)	(11,264)	(2,043)	(28,782)	(8,350)
Other additions and exclusions	(3,390)	(815)	(35,072)	(12,626)	(44,404)	(15,985)	(58,863)	(21,191)
Total income (expenses) from IRPJ and CSLL	(212,829)	(76,214)	(365,326)	(131,517)	-	-	-	-
Effective rate	5,72%	2,05%	10,10%	3,64%	0,00%	0,00%	0,00%	0,00%

	CONSOLIDATED							
	7/1/2015 to 9/30/2015		1/1/2015 to 9/30/2015		7/1/2014 to 9/30//2014 (Restated)		1/1/2014 to 9/30/2014 (Restated)	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Loss before IRPJ and CSLL	(3,915,450)	(3,915,450)	(3,594,814)	(3,594,814)	(2,880,313)	(2,880,313)	(1,466,490)	(1,466,490)
Total IRPJ and CSLL calculated at tax rates of 25% and 9% respectively	978,863	352,391	898,704	323,533	720,078	259,228	366,623	131,984
Effects of additions and exclusions:								
Income from dividends	3,682	1,325	12,673	4,562	7,892	2,841	20,172	7,262
Equity pickup	37,341	13,443	46,232	16,643	(197,426)	(71,073)	(165,265)	(59,495)
Tax Loss Compensation	61,932	22,424	178,635	64,470	(26,959)	(5,970)	51,664	18,547
Provision for reduction to market value	(15,217)	(5,478)	(15,262)	(5,494)	(23)	(8)	(27,737)	(9,985)
Non-recognized/written off deferred taxes	(733,392)	(259,544)	(1,263,748)	(454,915)	(259,781)	(98,294)	(628,793)	(252,757)
Provision for impairment	(856,904)	(308,485)	(856,904)	(308,485)	-	-	-	-
Tax incentives	2,362	-	48,280	-	(51,170)	-	163,174	(27)
Donations	(12,704)	(4,573)	(32,157)	(11,577)	-	-	-	-
Other additions and exclusions	301,454	111,394	319,617	114,433	(133,813)	(29,169)	14,895	9,025
Total income (expenses) from IRPJ and CSLL	(232,585)	(77,105)	(663,931)	(256,830)	58,798	57,555	(205,268)	(155,446)
Effective rate	5,94%	1,97%	18,47%	7,14%	2,04%	2,00%	14,00%	10,60%

26.4 - Tax Incentives - SUDENE

Provisional Measure No 2199-14, of August 24, 2001, amended by Law No. 11196, of November 21, 2005, enables companies located in the Northeast, which have projects in the infrastructure sector deemed by the government as a priority for regional development, to reduce the amount of income tax owed for investment in projects involving installation, expansion, modernization or diversification.

With respect to concession contracts No. 006/2004 for generation and No. 061/2001 for transmission (both signed by CHESF), the right to the 75% income tax reduction incentive covers the years from 2008 to 2017. For transmission contracts No. 008/2005 and No. 007/2005, the right to the reduction incentive was granted for the period from 2011 to 2020. For contracts with a tax incentive, the income tax rate dropped from 25% to 6.25%.

26.5 - Special Installment Payments - PAES

The subsidiaries Furnas, Eletrosul, Eletronorte and Distribuição Alagoas opted to refinance their tax debts. The financing term is limited to 180 months and the outstanding balance is adjusted by the Long-Term Interest Rate (TJLP) and SELIC.

NOTE 27 – ENERGY SECTOR CHARGES

The explanations regarding the nature of the main energy sector charges are disclosed in the financial statements of December 31, 2014.

	CONSOLIDATED	
	9/30/2015	12/31/2014
CURRENT LIABILITY		
RGR quota	300,705	229,178
CDE quota	226,086	8,827
PROINFA quota	28,172	28,466
Compensation for use of water resources	73,066	66,006
Electricity services inspection fee	5,524	4,072
Research and Development (R&D)	400,051	371,367
Energy Efficiency Program (PEE)	154,525	167,446
Other	107,341	54,935
	1,295,470	930,297
NONCURRENT LIABILITY		
RGR quota	15,428	32,975
PROINFA quota	133,771	-
Research and Development (R&D)	391,555	348,308
Energy Efficiency Program (PEE)	44,727	48,844
Other	11,425	179,594
	596,906	609,721
TOTAL	1,892,376	1,540,018

NOTE 28 – COMPENSATION TO SHAREHOLDERS

	PARENT COMPANY	
	9/30/2015	12/31/2014
Current		
Unclaimed dividends	40,596	58,091
Retained dividends previous years	1,961	3,904
	42,557	61,995

28.1 – Retained Dividends from Previous Fiscal Years

The Company's Board of Directors decided, in January 2010, to pay the balance of the Special Undistributed Dividend Reserve in four annual installments, starting in 2010.

Individual and legal entities that were part of the Company's shareholding structure on January 29, 2010 were entitled to receive this benefit. In June 2013, R$ 3,529,932 were paid as the last installment of retained dividends.

Credits were remunerated according to the SELIC rate variation, until the date of effective payment of each installment, with this remuneration subject to IRRF (Income Tax Withheld at Source), as per current law.

28.2– Unclaimed Dividends

The balance of compensation to shareholders, shown in current liabilities, contains the amount of R$ 40,956 (R$ 58,091 on December 31, 2014), referring to unclaimed compensation for the fiscal years 2012, 2013 and 2014. Compensation for 2011 and earlier fiscal years has expired, according to the Company's Bylaws.

NOTE 29 – EMPLOYEE BENEFITS

29.1 Post-employment benefits

The Eletrobras System companies sponsor private pension plans for their employees, as well as post-employment health care plans and life insurance in certain cases. These benefits are classified as defined benefits (DB) and defined contributions (DC).

Due to the decentralized structure of the Eletrobras System, each segment sponsors its own package of employee benefits. In general, the Group provides its current and future retirees and their dependents with benefits such as pension plans, health care and post-employment life insurance, as shown in the following table:

Types of post-employment benefits sponsored by the companies from the Eletrobras System

Company	Pension benefit plans			Other post-benefits-	
	DB Plan	Plaid-up Plan	DC Plan	Life Insurance	Healthcare Plan
Eletrobras	X		X	X	
Amazonas	X		X		
Boa Vista	X		X		X
Ceal	X		X		X
Celg D	X		X		X
Cepisa	X		X		
Ceron			X		
CGTEE	X				
Chesf	X	X	X	X	
Eletroac re			X		
Eletronorte	X		X	X	X
Eletronuc lear	X				X
Eletrosul	X		X		X
Furnas	X		X	X	X

The Company and its subsidiaries calculate their actuarial liabilities annually and, consequently, the amounts presented on the balance sheet may undergo changes resulting from the calculation that will be performed on the base date of December 31, 2015.

More information on the post-employment benefits plan is disclosed on the financial statement of December 31, 2014.

NOTE 30 - PROVISIONS FOR CONTINGENCIES

Eletrobras and its subsidiaries are involved in different lawsuits currently in the courts, particularly in the labor and civil spheres, which are in various stages in the courts.

The Company's Management classifies lawsuits filed against it according to risk of loss, based on the opinion of its attorneys, as follows:

- In the case of lawsuits where a negative outcome for the Company is considered probable, provisions are established;
- In the case of lawsuits where a negative outcome for the Company is considered possible, no provision is established and the corresponding information is disclosed in the Explanatory Notes, when relevant, and
- In the case of lawsuits where a negative outcome for the Company is considered remote, no provision is established and only important information is disclosed in the Explanatory Notes, which Management deems relevant in order to fully understand the financial statements.

Therefore, to deal with any possible losses, a provision for contingencies is established, deemed sufficient by the Company's Management and its subsidiaries to cover possible losses in lawsuits, based on the opinion of its legal advisors.

At the closing date of these financial statements, the Company maintains the following provisions for legal obligations related to lawsuits which, in nature, are classified by the Company's Management as having a probable risk of loss:

30.1 - Probable contingencies:

	PARENT COMPANY		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
CURRENT				
Labor	418	-	16,193	12,589
Civil	338,428	-	384,327	19,493
	338,846	-	400,520	32,082
NONCURRENT				
Labor	141,038	119,429	975,491	930,375
Tax	-	-	394,042	236,593
Civil	4,011,666	4,709,952	7,731,053	7,783,396
	4,152,704	4,829,381	9,100,586	8,950,364
	4,491,550	4,829,381	9,501,106	8,982,446

On September 30, 2015, the Company recorded R$ 338,846 under current assets based on the payments history of lawsuits from over the last three years.

Following are the changes in these provisions during this period:

	CHANGES DURING THE PERIOD	
	PARENT COMPANY	CONSOLIDATED
Balance on 12/31/2014	4,829,381	8,982,446
Setting aside of provisions	949,883	2,071,536
Reversal of provisions	(294,544)	(438,321)
Indexation	-	33,411
Write-offs	(419,855)	(461,712)
Payments	(573,315)	(686,254)
Balance on 30/09/2015	4,491,550	9,501,106

30.2 – Possible contingencies:

	PROBABLE CONTINGENCIES			
	PARENT COMPANY		CONSOLIDATED	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Labor	305,115	240,261	1,103,307	1,212,589
Tax	738,537	649,934	6,157,336	7,802,015
Civil	14,990,788	12,097,552	21,688,652	18,792,170
	16,034,439	12,987,747	28,949,294	27,806,774

The civil lawsuits in the Parent Company are for the purpose of applying indexation criteria to the credits from the Compulsory Loan created in 1978.

The lawsuits challenge the system for calculating indexation established by the law that governs the Compulsory Loan and is applied by the Company. The credits were paid in full by the Company through conversion into shares, using the current law as the indexation base.

Information in regard to other possible contingencies and a description of the relevant lawsuits of the Company and its subsidiaries can be found in the annual financial statements of December 31, 2014. No signficant changes occurred during this period.

NOTE 31 – ASSET RETIREMENT OBLIGATION

The Company recognizes liabilities for the decommissioning of thermonuclear power plants, which consists of a program of activities required by the National Nuclear Energy Commission (CNEN), which enables these nuclear facilities to be safely dismantled, with minimal impact to the environment, at the end of the operating cycle.

Due to the specific operating and maintenance characteristics of thermonuclear power plants, whenever changes occur in estimated decommissioning costs, due to new studies in light of technological advances, the decommissioning quotas have to be changed in order to adjust the balance of the obligation to the new reality.

The asset retirement obligation balanced, recorded at present value, on September 30, 2015, is R$ 1,217,833 (December 31, 2014 – R$ 1,314,480).

	CONSOLIDATED
Balance of Liabilities, at Present Value, at 12/31/2014	1,314,480
Adjustment to Present Value / Exchange Variation in period	(96,647)
Balance of Liabilities, at Present Value, at 9/30/2015	1,217,833

NOTE 32 – ADVANCE FOR FUTURE CAPITAL INCREASE

The funds originate from the National Treasury and are allocated for the projects below:

	PARENT COMPANY 9/30/2015	CONSOLIDATED 12/31/2014
	190,148	173,521
Banabuí – Fortaleza transmission line	3,210	2,929
Xingó Hydroelectric Power Plan	9,019	8,230
Transmission line in the state of Bahia	1,412	1,288
Federal Electrification Fund - Law 5073/66	8,369	7,638
	212,157	193,606

NOTE 33 – ONEROUS CONTRACTS

	CONSOLIDATEI		
	Balance on 12/31/2014	REVERSALS	Balance on 9/30/2015
Transmission			
Contract 062/2001	608,488	(166,600)	441,888
Other	23,602	(12,538)	11,064
	632,090	(179,138)	452,952
Generation			
Camaçari	91,122	(15,033)	76,089
Funil	132,220	(12,043)	120,177
Coarac y Nunes	30,361	-	30,361
Other	246,095	(31,168)	214,927
	499,798	(58,244)	441,554
Distribution			
	1,131,888	(237,382)	894,506
Total Current Liabilities *	1,687	-	1,687
Total Noncurrent Liabilities	1,130,201	(237,382)	892,819
TOTAL	1,131,888	(237,382)	894,506

(*)Amount recorded under Other current liabilities

Of the provision held for onerous contracts on September 30, 2015, R$ 864,145 (R$ 1,101,527 on December 31, 2014) corresponded to concession agreements extended under Law No. 12783/13, due to an imbalance in the established rate in relation to the actual operating and maintenance costs. In light of this, the present obligation of each contract was recognized and measured as a provision, and may be reversed due to adjustments in the cost reduction and/or tariff review program.

NOTE 34 – LONG-TERM OPERATING COMMITMENTS

The Company's long-term commitments, mainly related to electricity and fuel purchase contracts, are:

34.1 - Energy purchases

Companies	2016	2017	2018	2019	2020	After 2020
Amazonas D	637,631	662,606	716,042	748,104	787,661	4,059,145
CGTEE	184,212	184,212	184,212	184,212	153,012	459,036
Chesf	265,090	252,430	240,490	240,490	-	-
Distribuidora Alagoas	734,051	729,873	834,473	902,852	902,852	902,852
Distribuidora Piauí	636,295	712,944	827,936	810,694	776,841	13,391,978
Eletronorte	99,907	101,405	102,926	104,756	106,037	-
Eletrosul	230,299	219,742	200,559	209,108	209,108	2,493,156
Furnas	548,000	549,000	541,000	550,000	542,000	1,074,000
Total	3,335,485	3,4	3,647,638	3,750,216	3,477,511	22,380,167

34.2 - Fuel suppliers

Companies	2016	2017	2018	2019	2020	After 2020
Amazonas	2,269,200	2,263,000	2,263,000	2,269,200	2,269,200	22,692,000
CGTEE	131,421	131,421	131,421	131,421	131,421	525,685
Eletronuclear	74,025	70,665	52,055	-	-	-
Total	2,474,646	2,465,086	2,446,476	2,400.621	2,400,621	23,217,685

The main fuel purchases are at the subsidiary Eletronuclear, which has contracts with Indústrias Nucleares Brasileiras (INB - "Brazilian Nuclear Industries") to purchase nuclear fuel for electricity production, for refueling the Angra I and Angra II nuclear power plants, as well as for the initial fueling and future refueling of the Angra III nuclear power plant.

The subsidiary Amazonas has a long-term commitment to purchase natural gas for thermoelectric power generation from Companhia de Gás Natural do Amazonas (CIGÁS). The agreement ends on November 30, 2030.

34.3 - Energy Purchases from Independent Producers - PROINFA

The Company supports the development of projects to diversify the Brazilian energy matrix. The program which promotes alternative sources of energy, established by Law No. 10438, of April 2002, seeks regional solutions for the use of renewable energy sources and encourages the growth of domestic industry.

PROINFA is involved with the operation of 144 plants, totaling 3,299.4 MW of installed capacity. The plants from the program will be responsible for generating approximately 12,000 GWh/year, equivalent to 3.2% of the country's total consumption. The 3,299.4 MW of contracted energy correspond to: 1,191.24 MW from small hydroelectric plants (SHPs), 1,422.92 MW from 54 wind farms, and 685.24 MW from 27 biomass-based power plants. In 2006, the Company agreed to purchase electricity produced by PROINFA for a period of 20 years and transfer that power to the transmission and distribution utilities, which in turn transfer the electricity to free consumers and self-producers, excluding low income consumers, in proportion to their consumption. Each transmission and distribution utility pays the Company the annual cost of electricity supplied to the captive consumers, free consumers and self-producers connected to its facilities, in twelve monthly payments, each payment one month prior to when the energy will be consumed.

34.4 - Energy Sales

Companies	2016	2017	2018	2019	2020	After 2020
CGTEE	507,700	469,600	469,600	469,600	469,600	1,878,400
Chesf	798,190	772,420	556,110	556,100	557,180	-
Eletronorte	2,478,283	2,554,947	2,586,040	1,655,625	7,341,461	-
Eletronuclear	2,246,260	2,246,260	2,246,260	2,246,260	2,246,260	-
Furnas	4,072,000	3,625,000	3,005,000	3,005,000	1,646,000	3,963,000
Total	10,102,433	9,668,227	8,863,010	7,932,585	12,260,501	5,841,400

34.5 - Socio-environmental commitments

Companies	2016	2017	2018	2019	2020
Eletronuc lear	74,025	70,665	52,055	-	-
Eletrosul	49,943	34,980	36,640	37,777	39,620
Eletronorte	38,007	38,007	38,007	9,503	-
Total	161,975	143,652	126,702	47,280	39,620

34.6 - Angra III

Commitments toward the cities of Angra dos Reis, Rio Claro and Paraty, in which Eletronuclear undertakes to sign specific socio-environmental agreements linked to the Angra III Nuclear Power Plant, to carry out programs and projects in accordance with the terms established by IBAMA.

34.7 - Regional Insertion Plan – Tucurí

Due to legal requirements related to the expansion of the Tucuruí Hydroelectric Power Plant and raising the level of its reservoir from 72 to 74 meters, it was necessary to license this venture with the State Environment Department (SEMA), in the state of Pará, which had already ruled that Eletronorte must implement various socio-environmental mitigation and compensation programs as a condition for obtaining the Installation Permit (LI).

34.8 - Environmental Permits

Actions of a socio-environmental nature which serve as provisions for environmental risk contingencies in the business units of Eletrosul are performed to obtain Environmental Permits and authorization to cut down vegetation, with the support of the Public Prosecutor's Office, which inspects the development of these investments.

34.9 - Purchase of Fixed and Intangible Assets

Companies	2016	2017	2018	2019	2020
Chesf	345,979	-	-	-	-
Eletronuc lear	3,304,426	2,430,639	794,757	43,631	-
Eletronorte	26	-	-	-	-
Eletrosul	77,139	250,130	91,902	99,628	86,522
Total	3,727,570	2,680,769	886,659	143,259	86,522

Contracts signed with different suppliers for equipment purchases to replace fixed assets mainly from the Angra I, Angra II and Angra III nuclear power plants, necessary for the operational maintenance of these assets.

34.10 - Purchase of inputs

Companies	2016	2017	2018	2019	2020
CGTEE	40,498	40,499	40,499	40,499	40,499
Total	40,498	40,499	40,499	40,499	40,499

The subsidiary CGTEE purchases lime to control waste emissions from its plants.

34.11 - Commitments – Joint ventures

The commitments toward the joint ventures are presented below according to the proportion of the shares of the companies.

34.11.1 – Purchase of fixed assets

The Company has procurement contracts for fixed assets with suppliers related to its stake in Special Purpose Entities (SPE), as presented below:

Companies	2016	2017	2018	2019	2020
Eletronorte	443,576	243,289	73,153	5,097	9,165
Total	443,576	243,289	73,153	5,097	9,165

34.11.2 – Use of public goods

Companies	2016	2017	2018	2019	2020	Após 2020
Eletronorte	4,354	4,278	4,375	4,061	3,770	36,383
Total	4,354	4,278	4,375	4,061	3,770	36,383

34.11.3 – Capital contribution

The Company has signed future commitments related to its stake in Special Purpose Entities (SPE), in the form of advance for future capital, as presented below:

Companies	2016	2017	2018
Transenergia Goiás S.A.	53,600	-	-
Paranaíba Transmissora de Energia S.A.	3,617	-	-
Mata de Santa Genebra Transmissora S.A.	274,204	5,000	-
Lago Azul Transmissão S.A.	5,000	-	-
Belo Monte Transmissora de Energia SPE S.A.	346,460	159,585	92,300
Complexo Fortim	105,207	296,019	-
Complexo Famosa	109,823	52,589	-
Complexo Baleia	230,313	97,950	-
Complexo Punaú	91,600	315,422	-
Complexo Famosa III	91,165	158,020	-
Complexo Serra Do Mel	140,388	62,409	-
Complexo Eólico Itaguaçú Da Bahia	86,542	268,584	33,789
Complexo Acaraú	88,548	50,966	-
Madeira Energia S.A.	214,500	136,500	-
Empresa de Energia São Manoels.A.	76,000	14,000	45,000
Tijoa Participações e Investimentos	2,009	-	-
Complexo Eólico Pindaí I	272,391	-	-
Complexo Eólico Pindaí II	120,594	-	-
Complexo Eólico Pindaí III	63,751	-	-
ESBR Participações S.A.	870,800	-	-
TDG - Transmissora Delmiro Gouveia S.A.	11,782	-	-
Norte Energia S.A.	391,463	-	-
Complexo Eólico Sento Sé II	21,061	-	-
Complexo Eólico Sento Sé III	50,374	-	-
Manaus Transmissora S.A.	2,270	-	-
Complexo Eólico Serra das Vacas	55,385	-	-
Extremoz Transmissora do Nordeste - ETN S.A.	111,671	-	-
Interligação Elétrica Garanhuns S.A.	61,543	-	-
Complexo Eólico VamCruz	36,260	-	-
Complexo Eólico Chapada do Piauí I	3,185	-	-
Complexo Eólico Chapada do Piauí II	7,546	-	-
Companhia Energética SINOP S.A.	93,250	16,188	-
Energética Águas da Pedra S.A.	2,450	-	-
Transnorte Transmissora de Energia S.A.	219,712	-	-
ESBR	238,600	-	-
Marumbi	380	-	-
Fronteira Oeste	25,500	-	-
Paraíso	77,539	-	-
Total	4,656,483	1,633,232	171,089

34.11.4 – Construction costs

Companies	2016	2017	2018	2019	2020
Eletronorte	274,771	148,843	-	-	-
Eletrosul	867,657	1,897,011	1,087,053	82,765	142,271
Total	1,142,428	2,045,854	1,087,053	82,765	142,271

34.11.5 – Energy sales

Companies	2016	2017	2018	2019	2020
Norte Energia S.A.	4,062,239	4,187,261	4,165,783	4,098,454	68,849,224
	4,062,239	4,187,261	4,165,783	4,098,454	68,849,224

NOTE 35 – SHAREHOLDERS' EQUITY

35.1 – Share Capital

The Company's share capital, on September 30, 2015, is R$ 31,305,331 (December 31, 2014 - R$ 31,305,331) and its shares have no nominal value. Preferred shares do not have voting rights and are not convertible into common shares. However, they do have priority in terms of repayment of capital and distribution of dividends, at annual rates of 8% for Class "A" shares (subscribed up until June 23,1969) and 6% for class "B" shares (subscribed as of June 24, 1969), calculated on the capital corresponding to each class of shares.

The share capital is represented by 1,352,634,100 shares and is distributed according to major shareholders and type of shares, on September 30, 2015, as follows:

9/30/2015 and 12/31/2014

	COMMON		PREFERRED				TOTAL CAPITAL	
SHAREHOLDER	QUANTITY	%	Series A	%	Series B	%	QUANTITY	%
Fed. Govt.	554,395,652	51,00	-	-	1,544	0,00	554,397,196	40,99
BNDESPAR	141,757,951	13,04	-	-	18,691,102	7,04	160,449,053	11,86
BNDES	74,545,264	6,86	-	-	18,262,671	6,88	92,807,935	6,86
FND	45,621,589	4,20	-	-	-	-	45,621,589	3,37
FGHAB	1,000,000	0,09	-	-	-	-	1,000,000	0,07
FGI	-	-	-	-	8,750,000	3,30	8,750,000	0,65
Other	269,729,841	24,81	146,920	100,00	219,731,566	82,78	489,608,327	36,20
	1,087,050,297	100,00	146,920	100,00	265,436,883	100,00	1,352,634,100	100,00

Of the total 489,608,327 shares (already deducting the 214 common shares corresponding to the Officers and Members of the Board of Directors of Eletrobras) held by minority shareholders, 261,582,410 shares, or 53.4%, are owned by non-resident investors, of which 151,362,795 are common shares, 28 are class "A" preferred shares and 110,219,587 are class "B" preferred shares.

Of the total participation of shareholders domiciled abroad, 87,910,865 common shares and 24,741,082 class "B" preferred shares are custodied, tied to the American Depositary Receipts (ADR) Program.

35.2 – Capital Reserves

	CONOTROLLER	CONSOLIDATED
	9/30/2015	12/31/2014
Compensation for insufficient remuneration - CRC	18,961,102	18,961,102
Premium on issuance of shares	3,384,310	3,384,310
Special - Decree Law No.54.936/1964	387,418	387,418
Indexation of the opening balance of 1978	309,655	309,655
Indexation of the Compulsory Loan of 1987	2,708,432	2,708,432
Donations and subsidies - FINOR, FINAM and others	297,424	297,424
	26,048,342	26,048,342

35.3 – Revenue Reserves

The Company's Bylaws establish the allocation of 50% of net income from the fiscal year to create an Investment Reserve and 1% for a Studies and Projects Reserve, limited to 75% and 2% of share capital.

	CONTROLLER	CONSOLIDATED
	9/30/2015	12/31/2014
Legal (Article 193 - Law 6404/1976)	2,233,017	2,233,017
Statutory (Article 194 – Law 6404/1976)	-	26,022
	2,233,017	2,259,039

In the 55th General Annual Meeting held on April 30, 2015, full payment of the profit statutory reserve balance on December 31, 2014 was approved, as Interest on Capital to Class "A" and "B" preferred shareholders. Interest on Capital was according to the amounts in the table below:

In BRL/per share / per class	Gross Amount 12/31/2014	Updated Amount 6/30/2015
Preferred Shares class "A"	0.097978573	0.103846934
Preferred Shares class "B"	0.097978573	0.103846934

NOTE 36 – LOSS PER SHARE

(a) Basic and diluted

Basic earnings (loss) per share is calculated by dividing the earnings (loss) attributable to shareholders by the weighted average number of common shares issued during the year, excluding common shares purchased by the Company and held as treasury shares. The 12,018,738 potential dilutive common shares (Compulsory Loan – Note 24) were not included in the calculation of the weighted average of the number of preferred shares due to the anti-dilutive effect. Thus, there is no difference between basic and diluted loss per share.

7/12/15 to 9/30/2015

Numerator	Common	Preferred A	Preferred B	Total
Loss attributable to each class of shares	(3,224,092)	(436)	(787,262)	(4,011,789)
Denominator	Common	Preferred A	Preferred B	Total
Weighted average of amount of shares	1,087,050	147	265,437	1,352,634
% of shares in relation to the total	80.37%	0.01%	19.62%	100.00%
Basic earnings per share (R$)	(2.97)	(2.97)	(2.97)	

1/1/2015 to 9/30/2015

Numerator	Common	Preferred A	Preferred B	Total
Loss attributable to each class of shares	(3,306,757)	(447)	(807,447)	(4,114,652)
Denominator	Common	Preferred A	Preferred B	Total
Weighted average of amount of shares	1,087,050	147	265,437	1,352,634
% of shares in relation to the total	80.37%	0.01%	19.62%	100%
Basic earnings per share (R$)	(3.04)	(3.04)	(3.04)	

7/1/2014 to 9/30/2014 - (restated)

Numerator	Common	Preferred A	Preferred B	Total
Loss attributable to each class of shares	(2,218,010)	(300)	(541,596)	(2,759,906)
Denominator	Common	Preferred A	Preferred B	Total
Weighted average of amount of shares	1,087,050	147	265,437	1,352,634
% of shares in relation to the total	80.37%	0.01%	19.62%	100.00%
Basic earnings per share (R$)	(2.04)	(2.04)	(2.04)	

1/1/2014 to 9/30/2014 - (restated)

Numerator	Common	Preferred A	Preferred B	Total
Loss attributable to each class of shares	(1,474,570)	(199)	(360,062)	(1,834,832)
Denominator	Common	Preferred A	Preferred B	Total
Weighted average of amount of shares	1,087,050	147	265,437	1,352,634
% of shares in relation to the total	80.37%	0.01%	19.62%	100.00%
Basic earnings per share (R$)	(1.36)	(1.35)	(1.36)	

NOTE 37 - NET OPERATING REVENUE

	CONTROLLER				CONSOLIDATED			
	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014
OPERATING REVENUES								
Generation								
Electricity Supply (Sale)	673,286	2,014,256	671,471	2,105,634	3,220,802	9,344,139	3,262,998	8,821,464
Electricity Supply	-	-	-	-	837,914	2,700,607	836,883	2,503,336
Short-Term Electricity	-	-	37,607	37,607	376,454	2,020,200	343,859	3,061,455
Operating and Maintenance Revenue from Renewed Plants	-	-	-	-	479,051	1,395,806	444,805	1,343,621
Revenue from Construction of Plants	-	-	-	-	36,548	190,168	88,820	148,249
Financial Effect of Itaipu	(41,467)	64,221	(83,064)	(1,262)	(41,467)	64,221	(83,064)	(1,262)
	631,819	2,078,477	626,014	2,141,979	4,909,302	15,715,141	4,894,301	15,876,863
Transmission								
Operating and Maintenance Revenue from Renewed Lines	-	-	-	-	341,675	1,071,097	518,092	903,231
Operating and Maintenance Revenue	-	-	-	-	326,839	910,262	(51,209)	717,660
Revenue from Construction of Renewed Lines	-	-	-	-	515,615	1,167,053	373,633	1,112,606
Financial – Return on Investment	-	-	-	-	194,622	603,450	190,675	442,833
	-	-	-	-	1,378,751	3,751,862	1,031,191	3,176,330
Distribution								
Electricity Supply	-	-	-	-	3,812,953	10,258,455	1,306,077	3,610,362
Construction Revenue	-	-	-	-	262,500	620,524	193,305	537,987
CVA and other financial items	-	-	-	-	102,713	663,255	-	-
	-	-	-	-	4,178,166	11,542,234	1,499,382	4,148,349
Other revenues	5,276	11,378	108,471	146,799	279,344	927,334	336,418	792,395
	637,095	2,089,855	734,485	2,288,778	10,745,563	31,936,571	7,761,292	23,993,937
(-)Deductions from Operating Revenue								
(-) ICMS	-	-	-	-	(994,345)	(2,760,740)	(315,567)	(932,454)
(-)PASEP and COFINS	(249,400)	(83,798)	-	(91,395)	(1,180,548)	(2,688,341)	(619,204)	(1,860,303)
(-)Sector Charges	-	-	-	-	(615,069)	(1,614,328)	(235,415)	(729,798)
(-)Other Deductions (including ISS)	-	-	-	-	(53,212)	(145,030)	(2,282)	(7,256)
	(249,400)	(83,798)	-	(91,395)	(2,843,174)	(7,208,439)	(1,172,468)	(3,529,811)
Net Operating Revenue	387,695	2,006,057	734,485	2,197,383	7,902,389	24,728,132	6,588,824	20,464,126

The electricity supply revenue from the distribution segment increased R$ 6,648,093 from September 30, 2014 to September 30, 2015, due to the acquisition of Celg-D during the period ended December 31, 2014 (see Note 42), which posted electricity supply revenue of R$ 1,823,358 in this quarter.

NOTE 38 - INCOME FROM EQUITY INTERESTS

	CONTROLLER				CONSOLIDATED			
	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014
Investments in subsidiaries								
Equity pickup	(2,999,127)	(2,598,192)	(1,280,568)	669,728	-	-	-	-
Investments in affiliated companies								
Interest on own capital	-	-	10,611	10,611	-	-	10,611	10,611
Equity pickup	137,939	247,597	(11,315)	44,318	130,945	52,421	(856,591)	(842,849)
	137,939	247,597	(704)	54,929	130,945	52,421	(845,980)	(832,238)
Other investments								
Interest on own capital								
Dividends	398	2,011	12,180	19,847	398	2,011	12,180	19,847
Remuneration from investments in partnerships	14,716	50,485	34,526	80,679	14,716	50,485	34,526	80,679
Income from capital - Itaipu	-	10,402	6,207	17,966	-	10,402	6,207	17,966
	3,306	69,608	3,363	52,686	3,306	69,608	3,363	52,686
	18,420	132,506	56,277	171,178	18,420	132,506	56,277	171,178
	(2,842,768)	(2,218,089)	(1,224,996)	895,835	149,365	184,927	(789,704)	(661,060)

NOTE 39- PERSONNEL, MATERIAL AND SERVICES

	CONTROLLER				CONSOLIDATED			
	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	1/1/2014 to 9/30/2014
Personnel	105,949	291,067	93,342	295,055	1,714,546	4,351,759	1,357,706	3,969,119
Material	743	1,795	783	2,089	79,881	231,583	87,610	234,544
Services	32,184	82,054	26,941	77,588	787,596	2,075,993	611,168	1,687,727
	138,876	374,916	121,066	374,732	2,582,023	6,659,335	2,056,484	5,891,390

NOTE 40 - ENERGY PURCHASED FOR RESALE AND CHARGES FOR USE OF THE POWER GRID

	CONTROLLER				CONSOLIDATED			
	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014 - (restated)	1/1/2014 to 9/30/2014 - (restated)	7/1/2015 to 9/30/2015	1/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014 - (restated)	1/1/2014 to 9/30/2014 - (restated)
Charges from use of the electricity grid	-	-	-	-	433,781	1,306,258	348,907	1,117,138
Energy purchased for resale								
Supply	668,494	1,856,945	795,462	1,896,477	2,092,203	6,507,853	2,355,936	3,646,998
Trading in the CCEE	23,437	221,212	(15,337)	353,909	645,892	2,467,882	831,064	3,209,054
Proinfa	-	-	-	-	3,712	11,136	3,730	11,098
Other	4,711	13,366	4,539	13,146	(22,722)	(14,067)	(52,481)	(38,826)
	696,642	2,091,522	784,664	2,263,532	2,719,085	8,972,804	3,138,249	6,828,324
	696,642	2,091,522	784,664	2,263,532	3,152,866	10,279,062	3,487,156	7,945,462

Provisional Measure 688/2015, of August 18, 2015, established the overall guidelines for the renegotiation of hydrological risk by electricity generation agents. This provisional measure is currently being studied in the National Congress. Hydrological risk can be renegotiated, provided ANEEL has given its consent, as of January 1, 2015, through a countermeasure by hydroelectric generation agents. However, there are still no elements in the drafts of contractual addenda or published standards which enable the situation to be defined.

NOTE 41 - OPERATING PROVISIONS (REVERSALS)

	CONTROLLER				CONSOLIDATED			
	9/30/2015	9/30/2015	9/30/2014 (restated)	9/30/2014 (restated)	9/30/2015	to 9/30/2015	9/30/2014	9/30/2014
Guarantees	4,641	17,068	10,486	51,622	4,641	17,068	10,486	51,622
Contingencies	58,242	655,339	1,413,379	1,523,382	444,596	1,545,201	1,409,822	1,619,937
Allowance Doubtful Acct. - Consumers & Resellers	-	-			71,042	323,543	24,550	46,659
Allowance Doubtful Acct. - Financing and Loans	3,947	11,743	(221,032)	(271,877)	3,947	11,743	(221,032)	(271,877)
Unsecured Liabilities in Subsidiaries	1,580,369	2,833,608	574,616	1,594,781	-	-		-
Onerous Contracts	-	-			(81,983)	(237,382)	(407,945)	(1,233,660)
Losses on Investments	22,173	69,862	(158,025)	(442,429)	22,173	69,862	(171,835)	(442,429)
Impairment	-	-			3,385,556	3,385,556	378,004	462,625
Adjustment - Market Value	60,865	61,046	96	110,948	60,865	61,046	96	110,948
Provision/Reversal for Losses - Financial Assets	-	-	-	-	-	-	197,441	407,569
Other	13,995	(171,065)	(32,480)	(15,419)	108,388	71,031	33,783	77,480
	1,744,232	3,477,602	1,587,040	2,551,008	4,019,225	5,247,669	1,253,370	828.874

In the period from January to September 2015, the Company reversed the allowance for doubtful accounts of participation certificates in relation to Tangará, totaling R$ 209,448, due to receipt of the amount. This reversal is recorded under other operating provisions (reversals).

In the quarter ended September 30, 2015, the subsidiary Eletronuclear recognized a provision for impairment totaling R$ 3,385,556, in reference to the Angra 3 Power Plant, resulting in a corresponding reduction in Fixed Assets (see Note 16), with a matching entry in operating provisions. On September 30, 2015, accumulated impairment for the Angra 3 Plant in fixed assets is R$ 4,475,899 (R$ 1,090,343 in December 2014). The recoverable amount is R$ 2,693,322.

The Company defines the Angra 3 project as a cash generating unit for the purpose of impairment and utilizes value in use to determine the recoverable amount.

In light of the notifications received and negotiations underway with suppliers of the project, there was a chronological change in expected completion, due to the temporary suspension of contracts for 90 days, extendible to 120 days. With this reprogramming, the new startup date shifted to May 1, 2019, with synchronization scheduled for December 31, 2018. These events also gave rise to new risk assessments attributable to the context of project execution. The Company deemed that these events, at the base date of September 30, 2015, constituted sufficiently relevant evidence to warrant conducting an impairment test during the period.

The methodology applied in the impairment test for the project considers recoverable assets as the costs already incurred to the date of these quarterly financial statements, comparing with a discounted cash flow extended to the end of the useful economic life of the plant, which corresponds to 40 years, starting from the new startup date of May 1, 2019, considering as useful economic life the term of an operating license compatible with the Angra Power Plant as a similar project.

The discount rate was calculated using WACC (Weighted Average Cost of Capital) methodology, based on the traditional parameters normally used in the market.

Due to the conducting of the impairment test in the period, the discount rate rose 0.96%, going from 4.51% (December 31, 2014) to 5.47% (September 30, 2015). The main factors that contributed to this increase were:

1. Beta update: the beta calculation was based on a weighting of the betas of the comparable companies used in Technical Note ANEEL 381/2012, updated to September 30, 2015, and releveraged by the capital structure of the project. This beta calculation was used because there is no publicly held electricity generation company in Brazil which has nuclear power generation assets, unlike the calculation for beta by ANEEL, which considers American companies with at least two nuclear power plants for generating energy.
2. Consideration of an additional risk (alpha) related to project execution.

In this same period, the budget for the project was updated according to the September 2015 base, in order to reflect the impact of the strong fluctuations in inflationary and exchange rate indices, in addition to the reprogramming of activities due to the new schedule for the project.

The company continues monitoring the estimates and risks associated with the determination of the recoverable value of this enterprise and, as new negotiations, new studies and new information arise, requiring changes to the business plan of the project, these estimates and risk will be updated to reflect such changes.

NOTE 42 - BUSINESS COMBINATIONS

42.1 – Acquisition of the controlling interest of CELG D

On September 26, 2014, at an Extraordinary Shareholders' Meeting, Eletrobras approved the Company's acquisition of the controlling interest of CELG Distribuição S.A. (CELG D).

The Company completed the purchasing process of Celg Distribuição S.A. ("Celg-D") through the payment and transfer, on January 27, 2015, of 76,761,267 common shares issued by CelgD, corresponding to 50.93% of the social capital of the distribution company, for R$ 59,454.

Based on current accounting standards, the Management concluded that on the date of the Extraordinary Shareholders' Meeting to approve the acquisition, Eletrobras would start holding substantive rights over CELG D, with September 26, 2014 established as the date of acquisition of the controlling interest in CELG-D and, therefore, the effective date of the business combination.

The goodwill resulting from the purchase of CELG-D was recognized under intangible assets (see Note 18).

NOTE 43- FINANCIAL INSTRUMENTS AND RISK MANAGAMENT

43.1 - Risk Management of Capital

Eletrobras' objectives when managing its capital is to safeguard the Company's ability to continue providing returns for its shareholders and benefits for other stakeholders, as well as to achieve an optimal capital structure to reduce this cost. The purchase and sale of financial assets are recognized on the trade date.

To maintain or adjust its capital structure, the Company may review the dividend payment policy, return capital to shareholders or, also, issue new shares or sell assets to reduce, for example, debt levels.

Like other companies in the sector, the Company monitors its capital based on the gearing ratio. This ratio corresponds to net debt divided by total capital. Net debt, in turn, corresponds to total loans (including short and long-term loans, as stated on the consolidated balance sheet), minus cash and cash equivalents and bonds and securities. Total capital is determined by adding up shareholders' equity, as stated on the consolidated balance sheet, and net debt.

	CONSOLIDATED	
	9/30/2015	12/31/2014
Total Loans and Financing	48,460,882	39,539,125
(-) Cash and Cash Equivalents and bonds and securities	9,279,827	5,362,157
Net Debt	39,181,055	34,176,968
(+)Total Shareholders' Equity	52,252,927	56,848,500
Total Capital	91,433,982	91,025,468
Gearing Ratio	43%	38%

43.2 – Classification of financial instruments by category

The book balance of financial assets and liabilities is reasonably close to fair value. The Company uses a hierarchy to measure the fair value of its financial instruments:

Explanatory Notes

Eletrobras

		CONTROLLER	
FINANCIAL ASSETS (Current / Noncurrent)	Measurement	9/30/2015	12/31/2014
Cash and Cash Equivalents		1,180,202	88,194
Loans and Receivables		43,135,691	38,466,689
Customers	Amortized Cost	417,471	573,457
Loans and Financing	Amortized Cost	37,174,745	32,556,881
Financial Assets – Generation and Transmission	Amortized Cost	4,360,878	5,336,351
Held-to-Maturity		214,960	204,665
Bonds and Securities	Amortized Cost	214,960	204,665
Measured at Fair Value through Profit/Loss		2,875,854	421,975
Bonds and Securities	Fair Value	2,875,854	421,817
Available for Sale		1,010,293	1,212,142
Investments (Equity Interests)	Fair Value	1,010,293	1,212,142
FINANCIAL LIABILITIES (Current / Noncurrent)			
Measured at Amortized Cost		32,735,624	27,223,773
Suppliers	Amortized Cost	329,686	548,589
Loans and Financing	Amortized Cost	31,876,739	26,020,026
Reimbursement Obligations	Amortized Cost	529,199	655,158
Measured at Fair Value through Profit/Loss		33,263	24,706
Financial Derivative Instruments - Hedge	Fair Value	33,263	24,706

Explanatory Notes

Eletrobras

		CONSOLIDATED	
	Measurement	9/30/2015	12/31/2014
FINANCIAL ASSETS (Current / Noncurrent)			
Cash and Cash Equivalents		2,138,944	1,407,078
Loans and Receivables		62,292,778	58,567,412
Customers	Amortized Cost	6,941,909	6,170,720
Loans and Financing	Amortized Cost	18,181,945	14,684,564
Reimbursement Rights	Amortized Cost	10,771,597	9,803,062
Financial Assets – Generation and Transmission	Amortized Cost	24,988,489	24,170,771
Indemnifications - Law 12783/2013	Amortized Cost	1,408,838	3,738,295
Held-to-Maturity		216,589	223,142
Bonds and Securities	Amortized Cost	216,589	223,142
Measured at Fair Value through Profit/Loss		7,059,632	3,991,848
Bonds and Securities	Fair Value	6,924,294	3,731,937
Financial Derivative Instruments	Fair Value	135,338	259,911
Available for Sale		7,368,693	9,606,383
Investments (Equity Interests)	Fair Value	1,160,791	1,370,371
Financial Assets – Distribution	Fair Value	6,207,902	8,236,012
FINANCIAL LIABILITIES (Current / Noncurrent)			
Measured at Amortized Cost		73,719,008	62,458,291
Suppliers	Amortized Cost	19,946,924	17,536,501
Loans and Financing	Amortized Cost	48,460,882	39,539,125
Debentures	Amortized Cost	606,584	759,923
Reimbursement Obligations	Amortized Cost	3,368,391	3,232,621
Commercial Leasing	Amortized Cost	1,271,512	1,326,661
Concessions Payable – Use of public property	Amortized Cost	64,715	63,460
Measured at Fair Value through Profit/Loss		58,940	72,203
Financial Derivative Instruments	Fair Value	58,940	72,203
Measured at Fair Value through Profit/Loss		33,263	24,706
Financial Derivative Instruments - Hedge	Fair Value	33,263	24,706

43.2.1 – Fair value estimate:

Assets and liabilities recorded at fair value have been classified and disclosed according to the following levels:

	CONTROLLER 9/30/2015			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS (Current / Noncurrent)				
Available for sale	1,010,293	-	-	1,010,293
Investments (Equity Interests)	1,010,293	-	-	1,010,293
Measured at Fair Value through Profit/Loss	2,875,854	-	-	2,875,854
Bonds and Securities	2,875,854	-	-	2,875,854
FINANCIAL LIABILITIES (Current / Noncurrent)				
Measured at Fair Value through Profit/Loss	-	33,263	-	33,263
Financial Derivative Instruments	-	33,263	-	33,263

	CONTROLLER 12/31/2014			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS (Current / Noncurrent)				
Available for sale	1,212,142	-	-	1,212,142
Investments (Equity Interests)	1,212,142	-	-	1,212,142
Measured at Fair Value through Profit/Loss	421,975	-	-	421,975
Bonds and Securities	421,975	-	-	421,975
FINANCIAL LIABILITIES (Current / Noncurrent)				
Measured at Fair Value through Profit/Loss	-	24,706	-	24,706
Financial Derivative Instruments	-	24,706	-	24,706

Explanatory Notes

Eletrobras

	CONSOLIDATED			
	9/30/2015			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS (Current / Noncurrent)				
Available for sale	1,160,791	6,207,902	-	7,368,693
Investments (Equity Interests)	1,160,791	-	-	1,160,791
Financial Assets – Distribution concessions	-	6,207,902	-	6,207,902
Measured at Fair Value through Profit/Loss	6,924,294	135,338	-	7,059,632
Bonds and Securities	6,924,294	-	-	6,924,294
Financial Derivative Instruments	-	135,338	-	135,338
FINANCIAL LIABILITIES (Current / Noncurrent)				
Measured at Fair Value through Profit/Loss	-	58,940	-	58,940
Financial Derivative Instruments	-	58,940	-	58,940

	CONSOLIDATED			
	12/31/2014			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS (Current / Noncurrent)				
Available for sale	1,370,371	8,236,012	-	9,606,383
Investments (Equity Interests)	1,370,371	-	-	1,370,371
Financial Assets – Distribution concessions	-	8,236,012	-	8,236,012
Measured at Fair Value through Profit/Loss	3,731,937	259,911	-	3,991,848
Bonds and Securities	3,731,937	-	-	3,731,937
Financial Derivative Instruments	-	259,911	-	259,911
FINANCIAL LIABILITIES (Current / Noncurrent)				
Measured at Fair Value through Profit/Loss	-	72,203	-	72,203
Financial Derivative Instruments	-	72,203	-	72,203

Level 1 - quoted prices (unadjusted) in active, liquid and visible markets for identical assets and liabilities that are accessible at the measurement date;

Level 2 - quoted prices (which may be adjusted or not) for similar assets or liabilities in active markets, other entries not observable in Level 1, directly or indirectly, in the terms of the asset or liability; and

Level 3 - assets and liabilities whose prices do not exist or where such prices or valuation techniques are based on a small or inexistent market, that is unobservable or liquid. In this level, estimated fair value becomes highly subjective.

The fair value of financial instruments traded in active markets (such as securities held for trading and available for sale) is based on market prices, quoted on the balance sheet date.

A market is regarded as active if quoted prices are readily and regularly available from a stock exchange, distributor, broker, industry group, pricing service or regulatory agency, and if those prices represent real market transactions which occur regularly on a purely commercial basis.

The quoted market price used for the financial assets held by the Company is the current competitive price. These instruments are included in Level 1. The instruments included in Level 1 primarily include equity investments from the FTSE 100 classified as securities for trading or available for sale.

The fair value of financial instruments not traded in active markets (for example, OTC derivatives) is determined through the use of valuation techniques. These valuation techniques maximize the use of data adopted by market where it is available and rely as little as possible on the entity's specific estimates. If all the relevant information required for the fair value of an instrument is adopted by the market, the instrument will be included in Level 2.

If one or more relevant pieces of information are not based on data adopted by the market, the instrument will be included in Level 3.

Specific valuation techniques used to determine the value of financial instruments include:

- Quoted market prices or quotations of financial institutions or brokers for similar instruments.
- The fair value of interest rate swaps is calculated by the present value of estimated future cash flows based on yield curves adopted by the market.
- The fair value of forward exchange rate contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted at present value.

Other techniques, such as discounted cash flow analysis, are used to determine the fair value of the remaining financial instruments and counterparty credit risk in swap transactions.

3 - Financial Risk Management:

In performing its activities, the Company is affected by risk events that can undermine its strategic objectives. The main goal of risk management is to anticipate and minimize the adverse effects of such events on the Company's business activities and financial results.

The Company has defined operational and financial policies and strategies for financial risk management, approved by internal committees and Management, aimed at conferring liquidity, safety and profitability to its assets, in addition to maintaining established debt levels and debt profile for economic and financial flows.

The main financial risks identified in the risk management process are:

43.3.1 - Exchange rate risk

This risk ensues from the possibility that the Company's financial statements may be affected by fluctuations in exchange rates. The Company is exposed to financial risks that can cause volatility in its income as well as its cash flow. It is also liable to substantial risk among its assets and liabilities indexed to foreign currencies, particularly the U.S. dollar, resulting mainly from Itaipu Binacional financing agreements.

Within this context, the Company's Financial Hedge Policy was approved. The goal of this policy is to monitor and mitigate exposure to market variables that affect the assets and liabilities of the Company and its subsidiaries, in order to reduce the effects of undesirable fluctuations in these variables on their financial statements.

Thus, the intent of this policy is that the Company's results will faithfully reflect its actual operating performance and that its projected cash flow will be less volatile.

Along with the policy, the creation of the Financial Hedge Committee was approved, under the auspices of the Financial Director. Its main function is to define the strategies and hedging instruments to be presented to the Company's Board of Executive Officers.

Taking into consideration the different ways to perform a hedge for mismatches occurring in the Company, the approved policy lists a scale of priorities. First, a structural solution, and then, only in residual cases, transactions with derivative financial instruments would be adopted.

Transactions with financial derivatives, when performed, adhere to the Company's hedge policy and may not constitute financial leverage or concession of credit to third parties.

(a) Breakdown of the balances in foreign currency and sensitivity analysis:

Scenarios for indexes and rates were considered in the tables below, with their respective impact on the Company's financial results. For the sensitivity analysis, predictions and/or estimates were used as the probable scenario for the end of 2014, based primarily on macroeconomic premises obtained from the Focus Report, issued by the Brazilian Central Bank, and Economic Outlook 86, published by the OECD (The Organisation Economic Co-operation and Development).

Sensitivity analyses were performed on financial instruments, assets and liabilities that are exposed to exchange rates and could cause material losses to the Company, using four different scenarios, based on the probable scenario mentioned above: two considering appreciation of the currencies and another two considering depreciation of these currencies.

The sensitivity analyses were prepared according to CVM Instruction 475/2008, in order to measure the impact of changes in market variables on each financial instrument of the Company. They are, therefore, projections based on assessments of macroeconomic

scenarios, which does not mean that transactions will have their values presented in the analysis period under consideration.

(a.1) Risk of exchange rate appreciation:

		CONTROLER				
		Balance on 9/30/2015		Effect on income - revenue (expense)		
		Foreign Currency	BRL	Scenario I - Probable 2015 [1]	Scenario II (25%)[1]	Scenario III (50%)[1]
USD	Loans obtained	4,032,331	16,017,224	89,518	(3,892,409)	(7,874,335)
	Loans granted	4,081,923	16,217,072	(93,476)	3,937,423	7,968,322
	Financial asset - ITAIPU	1,097,656	4,360,878	(25,136)	1,058,799	2,142,735
	Impact on income - USD			(29,095)	1,103,813	2,236,721
EURO	Loans obtained	59,681	264,565	265	(65,810)	(131,885)
	Loans granted	28,294	125,479	(179)	31,146	62,471
	Impact on income - EURO			85	(34,665)	(69,415)
IENE	Loans obtained	6,650,791	220,474	1,110	(53,731)	(108,572)
	Loans granted	10,158,402	336,853	(1,797)	81,967	165,730
	Impact on income - IENE			(687)	28,236	57,159
IMPACT ON INCOME IN CASE OF APPRECIATION OF EXCHANGE RATES				(29,696)	1,097,385	2,224,465

		CONSOLIDATED				
		Balance on 9/30/2015		Effect on income - revenue (expense)		
		Foreign Currency	BRL	Scenario I - Probable 2015 [1]	Scenario II (25%)[1]	Scenario III (50%)[1]
USD	Loans obtained	4,160,682	16,527,061	92,367	(4,016,306)	(8,124,980)
	Loans granted	3,907,483	15,524,039	(89,481)	3,769,158	7,627,797
	Financial asset - ITAIPU	1,097,656	4,360,878	(25,136)	1,058,799	2,142,735
	Impact on income - USD			(22,251)	811,651	1,645,552
EURO	Loans obtained	59,681	264,565	265	(65,810)	(131,885)
	Impact on income - EURO			265	(65,810)	(131,885)
IENE	Loans obtained	7,326,236	242,865	1,223	(59,188)	(119,598)
	Impact on income - IENE			1,223	(59,188)	(119,598)
IMPACT ON INCOME IN CASE OF APPRECIATION OF EXCHANGE RATES				(20,763)	686,653	1,394,069

(1) Assumptions used:	Probable	25%	50%
USD	3.950	4.938	5.925
EURO	4.429	5.536	6.643
IENE	0.033	0.041	0.049

(a.2) Risk of exchange rate depreciation:

		CONSOLIDATED				
		Balance at 9/30/2015		Effect on income - revenue (expense)		
		Foreign Currency	BRL	ScenarioI- Probable 2015[2]	Scenario II (25%) [2]	ScenarioIII (50%) [2]
USD	Loans obtained	4,032,331	16,017,224	89,518	4,071,444	8,053,371
	Loans Granted	4,081,923	16,217,072	(93,476)	(4,124,375)	(8,155,274)
	Financial Asset - ITAIPU	1,097,656	4,360,878	(25,136)	(1,109,072)	(2,193,007)
	Impact on income - USD			(29,095)	(1,162,002)	(2,294,910)
EURO	Loans obtained	59,681	264,565	265	66,340	132,415
	Loans Granted	28,294	125,479	(179)	(31,504)	(62,829)
	Impact on income - EURO			85	34,836	69,586
IENE	Loans obtained	6,650,791	220,474	1,110	55,951	110,792
	Loans Granted	10,158,402	336,853	(1,797)	(85,561)	(169,325)
	Impact on Income - IENE			(687)	(29,610)	(58,533)
IMPACT ON INCOME IN CASE OF DEPRECIATION OS EXCHANGE RATES				(29,696)	(1,156,777)	(2,283,858)

		CONSOLIDATED				
		Balance at 9/30/2015		Effect on income - revenue (expense)		
		Foreign Currency	BRL	ScenarioI - Probable 2015 [2]	Scenario II (25%)[2]	Scenario III (50%)[2]
USD	Loans obtained	4,160,682	16,527,061	92,367	4,201,040	8,309,714
	Loans Granted	3,907,483	15,524,039	(89,481)	(3,948,121)	(7,806,760)
	Financial Asset - ITAIPU	1,097,656	4,360,878	(25,136)	(1,109,072)	(2,193,007)
	Impact on income - USD			(22,251)	(856,152)	(1,690,053)
EURO	Loans obtained	59,681	264,565	265	66,340	132,415
	Impact on income - EURO			265	66,340	132,415
IENE	Loans obtained	7,326,236	242,865	1,223	61,633	122,044
	Impact o n income - EURO			1,223	61,633	122,044
IMPACT ON INCOME IN CASE OF DEPRECIATION OF EXCHANGE RATES				(20,763)	(728,179)	(1,435,595)

(²) Assumptions used:	Probable	-25%	-50%
USD	3.950	2.963	1.975
EURO	4.429	3.321	2.214
IENE	0.033	0.025	0.016

43.3.2 - Interest rate risk

This risk is associated with the possibility that the Company could suffer accounting losses due to fluctuations in market interest rates, affecting its financial statements through higher financial expenses, related to foreign funding contracts, tied to the Libor rate.

The Company monitors its exposure to Libor and uses derivatives to minimize this exposure, in accordance with the Financial Hedge Policy.

(a) Composition of balances by indexer and sensitivity analysis

Explanatory Notes

The composition of the debt by indexer, whether in national or foreign currency, is broken down in Note 22, Subsection a.

Scenarios for indexes and rates were considered in the tables below, with their respective impact on the Company's financial results. For the sensitivity analysis, predictions and/or estimates were used as the probable scenario for the end of 2014, based primarily on macroeconomic assumptions obtained from the Focus Report, issued by the Brazilian Central Bank, and Economic Outlook 86, published by the OECD (The Organisation Economic Co-operation and Development).

Sensitivity analyses were performed on financial instruments, assets and liabilities that could cause material losses to the Company, using four different scenarios, based on the probable scenario mentioned above: two considering appreciation of the indexers and another two considering depreciation of these indexers.

The sensitivity analyses were prepared according to CVM Instruction 475/2008, in order to measure the impact of changes in market variables on each financial instrument of the Company. They are, therefore, projections based on assessments of macroeconomic scenarios, which does not mean that transactions will have their values presented in the analysis period under consideration.

In all the scenarios, the probable price of the U.S. dollar was used for converting into Brazilian reals the effect on income of risks related to fluctuations in the Libor rate. In this sensitivity analysis, any exchange rate effect due to appreciation or depreciation in the probable scenario of the dollar exchange rate was disregarded. The impact of appreciation and depreciation of the probable scenario of the dollar exchange rate are presented in Subsection 3.1.1 of this Note.

(a.1) LIBOR

- Risk of appreciation of interest rates:

PARENT COMPANY

		Balance of Debt/Notional Value at 9/30/2015		Effect on income - revenue (expense)		
		In USD	In BRL	Scenario I - Probable 2015 [1]	Scenario II (+25%) [1]	Scenario III (+50%) [1]
LIBOR	Loans obtained	852,078	3,384,625	(17,973)	(22,466)	(26,959)
	Derivative	1,040,384	4,132,613	21,945	27,431	32,917
	Total			3,972	4,965	5,958

CONSOLIDATED

		Balance of Debt/Notional Value at 9/30/2015		Effect on income - revenue (expense)		
		In USD	In BRL	Scenario I - Probable 2015 [1]	Scenario II (+25%) [1]	Scenario III (+50%) [1]
LIBOR	Loans obtained	977,093	3,881,208	(20,610)	(25,762)	(30,915)
	Derivative	1,040,384	4,132,613	21,945	27,431	32,917
	Total			1,335	1,669	2,003

(1) Assumptions used:	9/30/2015	Probable	25%	50%
USD	3.9722	3.9500	4.94	5.93
LIBOR	n/a	0.53%	0.67%	0.80%

(a.2) Domestic indexers

- Risk of appreciation of interest rates:

		PARENT COMPANY			
		Balance at 9/30/2015	Effect on income - revenue (expense)		
			Scenario I - Probable 2015 [1]	Scenario II (+25%) [1]	Scenario III (+50%) [1]
CDI	Loans obtained	6,516,118	(928,547)	(1,160,683)	(1,392,820)
	Impact on income - CDI		(928,547)	(1,160,683)	(1,392,820)
IPCA	Loans granted	6,797,640	114,782	143,477	172,173
	Impact on income - IPCA		114,782	143,477	172,173
IGPM	Loans granted	243,291	3,516	4,395	5,274
	Impact on income - IGPM		3,516	4,395	5,274
SELIC	Loans obtained	2,210,095	(314,939)	(393,673)	(472,408)
	Impact on income - SELIC		(314,939)	(393,673)	(472,408)
IMPACT ON INCOME -APPRECIATION OF RATES			(1,125,188)	(1,406,485)	(1,687,781)

Explanatory Notes

Eletrobras

		CONSOLIDATED			
			Effect on income - revenue (expense)		
		Balance on 9/30/2015	Scenario I - Probable 2015 [1]	Scenario II (+25%) [1]	Scenario III (+50%) [1]
CDI	Loans obtained	12,287,010	(1,750,899)	(2,188,624)	(2,626,348)
	Debentures issued	383,138	(54,597)	(68,246)	(81,896)
	Impact on income - CDI		(1,805,496)	(2,256,870)	(2,708,244)
TJLP	Loans obtained	6,010,510	(390,683)	(488,354)	(586,025)
	Debentures issued	223,446	(14,524)	(18,155)	(21,786)
	Impact on income - TJLP		(405,207)	(506,509)	(607,811)
IGPM	Commercial Leasing	1,271,511	(18,375)	(22,969)	(27,563)
	Loans granted	241,747	3,494	4,367	5,240
	Impact on income - IGPM		(14,881)	(18,602)	(22,322)
SELIC	Loans obtained	2,478,711	(353,216)	(441,520)	(529,825)
	Impact on income - SELIC		(353,216)	(441,520)	(529,825)
IMPACT ON INCOME -APPRECIATION OF RATES			(2,564,972)	(3,206,215)	(3,847,458)

(1) Assumptions used:

	Probable	25%	50%
CDI	14.25%	17.81%	21.38%
IPCA	1.69%	2.11%	2.53%
TJLP	6.50%	8.13%	9.75%
IGPM	1.45%	1.81%	2.17%
SELIC	14.25%	17.81%	21.38%
LIBOR	0.53%	0.67%	0.80%

- Risk of depreciation of interest rates:

			PARENT COMPANY Effect on income - revenue (expense)		
		Balance on 9/30/2015	Scenario I - Probable 2015 ²	Scenario II (-25%) ²	Scenario III (-50%) ²
CDI	Loans obtained	6,516,118	(928,547)	(696,410)	(464,273)
	Impact on income - CDI		(928,547)	(696,410)	(464,273)
IPCA	Loans granted	6,797,640	114,782	86,086	57,391
	Impact on income - IPCA		114,782	86,086	57,391
IGPM	Loans granted	243,291	3,516	2,637	1,758
	Impact on income - IGPM		3,516	2,637	1,758
SELIC	Loans obtained	2,210,095	(314,939)	(236,204)	(157,469)
	Impact on income - SELIC		(314,939)	(236,204)	(157,469)
IMPACT ON INCOME -DEPRECIATION OF RATES			(1,125,188)	(843,891)	(562,594)

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		CONSOLIDATED			
		Balance on 9/30/2015	Effect on income - revenue (expense)		
			Scenario I - Probable 2015 ²	Scenario II (-25%) ²	Scenario III (-50%) ²
CDI	Loans obtained	12,287,010	(1,750,899)	(1,313,174)	(875,449)
	Debentures issued	383,138	(54,597)	(40,948)	(27,299)
	Impact on income - CDI		(1,805,496)	(1,354,122)	(902,748)
TJLP	Loans obtained	6,010,510	(390,683)	(293,012)	(195,342)
	Debentures issued	223,446	(14,524)	(10,893)	(7,262)
	Impact on income - TJLP		(405,207)	(303,905)	(202,604)
IGPM	Leasing	1,271,511	(18,375)	(13,781)	(9,188)
	Loans granted	241,747	3,494	2,620	1,747
	Impact on income - IGPM		(14,881)	(11,161)	(7,441)
SELIC	Loans obtained	2,478,711	(353,216)	(264,912)	(176,608)
	Impact on income - SELIC		(353,216)	(264,912)	(176,608)
IPCA	Loans obtained	818,995	13,829	10,372	6,915
	Impact on income - IPCA		13,829	10,372	6,915
IMPACT ON INCOME -DEPRECIATION OF RATES			(2,564,972)	(1,923,729)	(1,282,486)

(²) Assumptions used:	Probable	-25%	-50%
CDI	14.25%	10.69%	7.13%
IPCA	1.69%	1.27%	0.84%
TJLP	6.50%	4.88%	3.25%
IGPM	1.45%	1.08%	0.72%
SELIC	14.25%	10.69%	7.13%
LIBOR	0.53%	0.40%	0.27%

According to the interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating interest rate values, calculated based on the agreed notional value. Such contracts enable the Company to mitigate the risk of changes in interest rates on the fair value of debt issued at fixed interest rates and in cash flow exposures of debt issued at floating rates. The fair value of interest rate swaps at the end of the fiscal year is determined by discounting future cash flows, using the curves at the end of the year and the credit risk inherent to this type of contract, as shown below. The average interest rate is based on outstanding balances payable at the close of the year.

The following table shows the amount of principal and remaining maturity dates for the outstanding interest rate swap contracts at the end of the reporting period:

Explanatory Notes

Type	Transaction	Amount contracted (notional)	Rates used	Maturity	Fair Values 9/30/2015	Fair Values 12/31/2014
Libor X Pre-tax	01/2011	20,192	2.4400%	11/25/2015	(117)	(229)
Libor X Pre-tax	02/2011	20,192	2.4900%	11/25/2015	(120)	(235)
Libor X Pre-tax	03/2011	50,000	3.2780%	08/10/2020	(6.283)	(5.422)
Libor X Pre-tax	04/2011	100,000	3.3240%	08/10/2020	(12.834)	(11.109)
Libor X Pre-tax	05/2011	50,000	2.1490%	08/10/2015	-	(508)
Libor X Pre-tax	06/2011	100,000	2.2725%	08/10/2015	-	(1.087)
Libor X Pre-tax	07/2011	100,000	2.1790%	08/10/2015	-	(1.034)
Libor X Pre-tax	08/2011	100,000	2.1500%	08/10/2015	-	(1.017)
Libor X Pre-tax	09/2012	25,000	1.6795%	11/27/2020	(1.329)	(231)
Libor X Pre-tax	10/2012	25,000	1.6295%	11/27/2020	(1.213)	(135)
Libor X Pre-tax	11/2012	75,000	1.6285%	11/27/2020	(3.632)	(398)
Libor X Pre-tax	12/2012	75,000	1.2195%	11/29/2017	(1.605)	(715)
Libor X Pre-tax	13/2012	75,000	1.2090%	11/29/2017	(1.573)	(684)
Libor X Pre-tax	14/2012	50,000	1.2245%	11/29/2017	(1.080)	(486)
Libor X Pre-tax	15/2012	50,000	1.1670%	11/29/2017	(963)	(375)
Libor X Pre-tax	16/2012	50,000	1.1910%	11/29/2017	(1.012)	(421)
Libor X Pre-tax	17/2012	50,000	1.2105%	11/29/2017	(1.052)	(459)
Libor X Pre-tax	18/2012	25,000	1.1380%	11/29/2017	(452)	(160)
	TOTAL	1,040,384			(33.263)	(24.706)

The transactions classified as cash flow hedges generated a negative comprehensive income of R$ 13,076 in the quarter.

Through the use of swaps for hedge accounting, the Company, in the period ended September 30, 2015, recognized R$ 14,948 as financial expenses from swaps.

43.3.3 - Price risk – commodities

In 2004, the subsidiary Eletronorte signed long-term contracts to supply electricity to three of its main customers. Part of the income from these long-term contracts is associated with the payment of a premium linked to the international price of aluminum, quoted on the London Metal Exchange (LME), as the basic asset for defining monthly premiums.

The premium can be considered as a component of a hybrid (combined) contract, which includes a non-derivative contract that harbors it, so that the cash flow of the combined instrument, in certain circumstances, varies as though it were a separate derivative.

The details of the contracts are as follows:

CUSTOMER	Date of contract		Volume in Average Megawatts (MW)
	Start	End	
Albrás	7/1/2004	12/31/2024	750 to 12/31/2006 and 800 as of 1/1/2007 from
BHP	07/1/2004	12/31/2024	353.08 to 492

These contracts include the concept of a cap and floor band related to the price of aluminum quoted on the LME. The maximum and minimum price on the LME is limited to US$ 2,773.21/ton and US$ 1,450.00/ton, respectively.

To assign the fair value of the hybrid part of the contract, it is necessary to identify the main components that quantify the amount billed monthly. The main variables of the contract are: the amount of energy sold (MWh), the price on the LME and the exchange rate in the billing period.

Since the premium is associated with the price of the commodity on the LME, it is possible to assign the fair value of these contracts. At the end of September 2015, the price quoted on the LME was US$ 1,588.8/ton, representing an increase of 17.64% compared to December 2014, when the price of the commodity was US$ 1,929.2/ton.

In the same period of the analysis, the Brazilian real depreciated against the U.S. dollar, with the rate rising from R$ 2.66 to R$ 3.97. The increase in the price of aluminum reduced the expected fair value of the derivatives, combined with the depreciation of the dollar during the period.

The loss from the operation with derivatives in September 2015 is R$ 124.573 (September 30, 2014 – earnings of R$ 29,556) and is presented in the income statement.

(a) Sensitivity analysis of embedded derivatives indexed to the price of aluminum

Sensitivity analyses were performed on energy supply contracts for electricity intensive consumers Albras and BHP, since they have a contractual clause linking the premium to variations in the price of aluminum on the international market.

This way, a variation on the price of the premium earned was estimated for such hybrid contracts, as shown in the table below. The volatile components of the premium are basically: price of primary aluminum on the LME, exchange rates and CDI (Interbank Deposit Rate). Presented below is the effect of each scenario on the Company's financial results.

For scenario II (50% reduction), the expected price for a ton of aluminum offered on the LME is below the minimum price for measuring the contract premium (US$ 1,450), so the value tends toward zero, impacting the mark-to-market of the embedded derivative.

As far as the variation between scenarios III and IV (increase of 25% and 50%), the large variation refers to the application of these percentages to the exchange rate, aluminum price and CDI (Interbank Deposit Rate).

The sensitivity analyses were prepared according to CVM Instruction 475/2008, in order to measure the impact of changes in market variables on each financial instrument of the Company. They are, therefore, projections based on assessments of macroeconomic scenarios, which does not mean that transactions will have their values presented in the analysis period under consideration.

Balance on 9/30/2015	Scenario I (-25%) Indices & prices	Scenario II (-50%) Indices & prices	Scenario I (+25%) Indices & prices	Scenario II (50%) Indices & prices
135,338	-	-	545,778	788,026

43.3.4 - Credit risk

This risk arises from the possibility that the Company and its subsidiaries could incur losses resulting from difficulties in collecting receivables from customers, as well as defaults on the part of counterparty financial institutions in operations.

The Company, through its subsidiaries, operates in the electricity generation and transmission markets, supported by contracts signed in regulated environments. The Company seeks to minimize its credit risk through guarantees mechanisms involving receivables from its customers and, where applicable, through bank guarantees. In the distribution segment, the Company, through its subsidiaries, monitors default levels through analyzing the specificities of its customers.

The credit risk related to receivables from customers (see Note 7) is concentrated in distribution activities, totaling R$ 3,112,788 or 45% (R$ 2,561,241 or 42% on December 31, 2014) of the outstanding balance for the period ending June 30, 2015, and its main characteristic is the high level of diffusion since it includes a significant volume of sales to residential consumers.

Regarding loans granted receivable (see Note 9), except for the financial operation with the jointly controlled Itaipu, whose credit risk is low due to the inclusion of the cost of the loans in the energy sales tariff of the jointly controlled subsidiary, as defined in the terms of the international treaty signed between the governments of Brazil and Paraguay, the concentration of credit risk with any other counterparty did not individually exceed 4% of the outstanding balance in any period during the year.

Cash and cash equivalents are invested in an exclusive extra-market fund, in accordance with specific regulations from the Brazilian Central Bank. This fund consists entirely of government securities held in custody at Selic, with no exposure to counterparty risk.

In any relationships with financial institutions, the Company's practice is to perform operations only with institutions assessed as low risk by rating agencies and that meet the previously defined and formalized equity requirements. Credit limits are also established that are periodically reviewed.

Derivative transactions, when carried out in the OTC market, contain counterparty risks which, in light of the problems experienced by financial institutions in 2008 and 2009, are relevant. To mitigate this risk, the Company instituted a standard for the accreditation of financial institutions for derivative transactions. This standard defines criteria in relation to size, rating and expertise in the derivatives market, in order to select those institutions which can perform transactions with the Company. It currently selects on a semiannual basis the top 20 financial institutions based on the above-mentioned criteria, and certifies them to perform derivative transactions with the Company. Furthermore, the Company developed a methodology to control exposure to these accredited institutions, which places limits on the volume of transactions that can be carried out with each one.

The Company monitors the credit risk of its swap transactions, in accordance with CPC 46 (IFRS 13), but does not account for this non-performance risk in the fair value balance of each derivative because, based on net exposure to credit risk, the Company may account for its swap portfolio through an unforced transaction between the parties at the valuation date. The Company takes into account non-performance risk only in the backtesting analysis of each

relationship designated for Hedge Accounting.

In addition, the Company is exposed to credit risk in relation to financial guarantees given by the parent company to banks. The Company's maximum exposure corresponds to the maximum amount the Company would have to pay if the guarantee is enforced.

43.3.5 - Liquidity risk

The liquidity needs of the Company and its subsidiaries are the responsibility of the treasury and fund-raising departments, which operate jointly to continuously monitor short, medium and long-term cash flows, both estimated and actual, in an effort to avoid possible mismatches and consequent financial losses, as well as ensure liquidity requirements for operating needs.

The table below analyzes the non-derivative financial liabilities of the Eletrobras System according to maturity range, for the period remaining on the balance sheet until the contractual maturity date. Contractual maturity is based on the most recent date that the Eletrobras System must settle its respective obligations.

	PARENT COMPANY 9/30/2015				
	Payment flow				
	Up to 1 year	1-2 Years	2-5 Years	Over 5 Years	Total
FINANCIAL LIABILITIES (Current / Noncurrent)					
Measured at Amortized Cost	4,553,375	4,437,327	10,326,692	13,418,230	32,735,624
Suppliers	329,686	-	-	-	329,686
Loans and Financing	3,694,490	4,437,327	10,326,692	13,418,230	31,876,739
Reimbursement Obligations	529,199	-	-	-	529,199
Measured at Fair Value through Profit/Loss	33,263	-	-	-	33,263
Financial Derivative Instruments	33,263	-	-	-	33,263

	PARENT COMPANY 12/31/2014				
	Payment flow				
	Up to 1 year	1-2 Years	2-5 Years	Over 5 Years	Total
FINANCIAL LIABILITIES (Current / Noncurrent)					
Measured at Amortized Cost	3,963,261	2,680,935	5,110,527	15,469,050	27,223,773
Suppliers	548,589	-	-	-	548,589
Loans and Financing	2,759,514	2,680,935	5,110,527	15,469,050	26,020,026
Reimbursement Obligations	655,158	-	-	-	655,158
Measured at Fair Value through Profit/Loss	24,706	-	-	-	24,706
Financial Derivative Instruments	24,706	-	-	-	24,706

	CONSOLIDATED 9/30/2015				
	Payment flow				
	Up to 1 year	1-2 Years	2-5 Years	Over 5 Years	Total
FINANCIAL LIABILITIES (Current / Noncurrent)					
Measured at Amortized Cost	16,218,017	10,553,910	21,233,907	33,119,563	81,125,398
Suppliers	9,261,489	3,528,724	3,885,234	3,271,477	19,946,924
Loans and Financing	5,800,546	6,757,379	16,810,256	26,499,091	55,867,273
Debentures	398,330	14,578	43,733	149,943	606,584
Reimbursement Obligations	623,353	148,535	141,687	2,454,816	3,368,391
Commercial Leasing	131,536	104,176	312,527	723,272	1,271,511
Concessions Payable - Use Public Property	2,763	518	40,470	20,964	64,715
Measured at Fair Value through Profit/Loss	33,850	58,353	-	-	92,203
Financial Derivative Instruments	33,850	58,353	-	-	92,203

	CONSOLIDATED 12/31/2014				
	Payment flow				
	Up to 1 year	1-2 Years	2-5 Years	Over 5 Years	Total
FINANCIAL LIABILITIES (Current / Noncurrent)					
Measured at Amortized Cost	13,527,277	10,087,125	13,436,728	25,407,161	62,458,291
Suppliers	7,489,134	3,380,083	3,330,015	3,337,269	17,536,501
Loans and Financing	4,931,531	4,069,641	9,561,687	20,976,266	39,539,125
Debentures	325,732	80,181	199,514	154,496	759,923
Reimbursement Obligations	702,728	2,472,684	-	57,209	3,232,621
Commercial Leasing	74,507	82,650	306,210	863,294	1,326,661
Concessions Payable - Use Public Property	3,645	1,886	39,302	18,627	63,460
Measured at Fair Value through Profit/Loss	26,573	70,336	-	-	96,909
Financial Derivative Instruments	26,573	70,336	-	-	96,909

43.4 – Embedded derivatives related to debentures convertible into shares

The subsidiary Eletronorte signed a contract for the issuance of debentures, in June 2011, and the release of resources in 2013 from Banco da Amazônia S.A. (BASA), which manages the resources of Fundo de Desenvolvimento da Amazônia (Amazon Development Fund or FDA), in order to raise funds to implement projects.

Since that contract has a clause regarding the option to convert these debentures into Company shares, at the discretion of Sudam, limited to 50% of the debentures issued, it is possible assign a value to the amount that would be attributed to Sudam if such a conversion were made.

To determine the value, a valuation was made of the former investee, by calculating the value of its stock and the present value of the agreement, using parameters for determining the value of the derivative.

The equity position on September 30, 2015, calculated from this operation with derivatives, is a liability of R$ 96,909. The estimated earning calculated for the period ending September 30, 2015 is R$ 13,263, and is presented in the income statement for the quarter.

43.4.1 – Sensitivity analysis

Sensitivity analyses of the debentures agreement were performed, since there is a contractual clause referring to the option of converting these debentures into shares of the subsidiary Eletronorte.

The following analysis considered the scenarios for TJLP (long-term interest rate) with the respective impacts on the Company's financial results. For the sensitivity analysis, predictions and/or estimates were used as the probable scenario for 2015, based primarily on macroeconomic assumptions obtained from the Focus Report, issued by the Brazilian Central Bank.

Sensitivity analyses were carried out for the payment curve of the debt service contracted with Fundo de Desenvolvimento da Amazônia (Amazon Development Fund or FDA), since it has a contractual clause with an option to convert 50% into Company stock on the date of actual settlement of the security.

According to CPC 38 (IAS 39), hybrid contracts with associated volatile elements, whether price indexes and/or commodities, must be marked to market. Consequently, the financial statements reflect the fair value of the operation at each valuation date.

Therefore, a variation on the expectation for realization of the long-term interest rate was estimated for the contract.

The impact of each scenario on the financial results of the Company can be seen below.

	Balance on September 30	**Scenario I (-25%) Indices & prices**	**Scenario II (-50%) Indices & prices**	**Scenario I (+25%) Indices & prices**	**Scenario II (+50%) Indices & prices**
2015	58,940	53,284	47,452	64,322	69,365

NOTE 44 - INFORMATION ACCORDING TO BUSINESS SEGMENT

Operating segments are defined as business activities which generate income and incur expenses, based upon which operational decisions are made. The main operational decision-making body, responsible for allocating resources and assessing the performance of the operating segments, is the Board of Directors, which is also responsible for making strategic decisions in the Company. The operating segments of the Company are Management, Generation, Transmission and Distribution, with no aggregation of segments.

The Board of Directors assesses the performance of the operating segments based on the measurement of net income.

Information by business segment, corresponding to September 30, 2015 and September 30, 2014, is as follows:

	7/1/2015 - 9/30/2015							
		Generation		Transmission				
	Administration	Usage Regime	O&M Regime	Usage Regime	O&M Regime	Distribution	Eliminations	Total
Net Operating Revenue	226.706	3.759.396	451.164	192.181	1.045.130	2.718.332	(490.520)	7.902.389
Operating Costs and Expenses	(5.148.449)	(4.988.441)	(500.481)	(435.640)	(695.941)	(2.030.215)	2.174.761	(11.624.406)
Operating Income before Financial Income	(4.921.743)	(1.229.045)	(49.317)	(243.459)	349.189	688.117	1.684.241	(3.722.017)
Financial Income	1.276.410	(760.904)	(136.954)	(87.020)	100.248	(609.801)	(124.776)	(342.797)
Income from Equity Interests	(2.911.028)	-	-	-	-	-	3.060.391	149.363
Income Tax and Social Contribution	(323.974)	11.009	(5.655)	(3.830)	(7.867)	20.625	-	(309.692)
Net Income (Loss) for the Period	(6.880.335)	(1.978.940)	(191.926)	(334.309)	441.570	98.941	4.619.856	(4.225.143)

Explanatory Notes

Eletrobras

	1/1/2015 - 9/30/2015							
		Generation		Transmission				
	Administration	Usage Regime	O&M Regime	Usage Regime	O&M Regime	Distribution	Eliminations	Total
Net Operating Revenue	273,739	13,146,577	1,335,703	1,014,383	2,775,420	7,527,216	(1,344,906)	24,728,132
Operating Costs and Expenses	(7,775,163)	(12,174,377)	(1,194,199)	(1,527,175)	(2,460,468)	(7,538,476)	4,175,047	(28,494,811)
Operating Income before Financial Income	(7,501,424)	972,200	141,504	(512,792)	314,952	(11,260)	2,830,141	(3,766,679)
Financial Income	3,148,772	(1,754,024)	47,645	(416,739)	234,644	(1,225,382)	(47,976)	(13,060)
Income from Equity Interests	(2,481,326)	-	-	-	-	-	2,666,251	184,925
Income Tax and Social Contribution	(591,559)	(100,950)	(24,808)	(112,469)	(68,054)	(22,923)	-	(920,763)
Net Income (Loss) for the Period	(7,425,537)	(882,774)	164,341	(1,042,000)	481,542	(1,259,565)	5,448,416	(4,515,577)

	7/1/2014 - 9/30/2014 Restated							
		Generation		Transmission				
	Administration	Usage Regime	O&M Regime	Usage Regime	O&M Regime	Distribution	Eliminations	Total
Net Operating Revenue	129,584	3,599,629	465,311	(179,328)	1,384,766	1,676,382	(487,520)	6,588,824
Operating Costs and Expenses	(1,982,081)	(3,889,964)	(435,063)	(842,498)	(798,760)	(1,983,645)	1,221,919	(8,710,092)
Operating Income before Financial Income	(1,852,498)	(290,335)	30,248	(1,021,826)	586,006	(307,263)	734,399	(2,121,268)
Financial Income	715,147	(546,573)	36,964	(96,550)	187,573	(84,682)	(181,220)	30,659
Income from Equity Interests	(2,073,898)	-	-	-	-	-	1,284,194	(789,704)
Income Tax and Social Contribution	4,218	(1,098,267)	(525,664)	1,757,830	(20,041)	(1,722)	-	116,354
Net Income (Loss) for the Period	(3,207,031)	(1,935,175)	(458,452)	639,454	753,538	(393,667)	1,837,373	(2,763,959)

	1/1/2014 - 9/30/2014 Restated							
		Generation		Transmission				
	Administration	Usage Regime	O&M Regime	Usage Regime	O&M Regime	Distribution	Eliminations	Total
Net Operating Revenue	206,170	13,347,268	1,333,248	810,870	2,387,268	3,303,412	(924,110)	20,464,126
Operating Costs and Expenses	(4,644,041)	(9,141,040)	(1,285,900)	(1,989,391)	(2,385,012)	(4,606,773)	2,704,476	(21,347,681)
Operating Income before Financial Income	(4,437,871)	4,206,228	47,348	(1,178,521)	2,256	(1,303,361)	1,780,366	(883,555)
Financial Income	1,553,296	(1,483,744)	237,998	(164,927)	289,078	(190,349)	(163,227)	78,125
Income from Equity Interests	8,668	-	-	-	-	-	(669,728)	(661,060)
Income Tax and Social Contribution	(13,482)	(1,208,521)	(417,323)	1,367,844	(82,957)	(6,274)	-	(360,713)
Net Income (Loss) for the Period	(2,889,390)	1,513,963	(131,977)	24,396	208,377	(1,499,984)	947,411	(1,827,203)

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Eletrobras

Revenue from external consumers by segment

	7/1/2015 - 9/30/2015			
	Generation	Transmission	Distribution	Total
Supply (sale) of electricity	3,220,802	-	-	3,220,802
Supply of electricity	837,914	-	3,812,953	4,650,867
Short-term electricity	376,454	-	-	376,454
CVA and other financial items	-	-	102,713	102,713
Itaipu financial effect	(41,467)	-	-	(41,467)
Operating and maintenance revenue	479,051	668,514	-	1,147,565
Construction revenue	36,548	515,615	262,500	814,663
Financial – Return on Investment	-	194,622	-	194,622
Total gross revenue	4,909,302	1,378,751	4,178,166	10,466,219

	1/1/2015 - 9/30/2015			
	Generation	Transmission	Distribution	Total
Supply (sale) of electricity	9,344,139	-	-	9,344,139
Supply of electricity	2,700,607	-	10,258,455	12,959,062
Short-term electricity	2,020,200	-	-	2,020,200
CVA and other financial items	-	-	663,255	663,255
Itaipu financial effect	64,221	-	-	64,221
Operating and maintenance revenue	1,395,806	1,981,359	-	3,377,165
Construction revenue	190,168	1,167,053	620,524	1,977,745
Financial – Return on Investment	-	603,450	-	603,450
Total gross revenue	15,715,141	3,751,862	11,542,234	31,009,237

	7/1/2014 - 9/30/2014			
	Generation	Transmission	Distribution	Total
Supply (sale) of electricity	3,262,998	-	-	3,262,998
Supply of electricity	836,883	-	1,306,077	2,142,960
Short-term electricity	343,859	-	-	343,859
Itaipu financial effect	(83,064)	-	-	(83,064)
Operating and maintenance revenue	444,805	466,883	-	911,688
Construction revenue	88,820	373,633	193,305	655,758
Financial – Return on Investment	-	190,675	-	190,675
Total gross revenue	4,894,301	1,031,191	1,499,382	7,424,874

	1/1/2014 - 9/30/2014			
	Generation	Transmission	Distribution	Total
Supply (sale) of electricity	8,821,464	-	-	8,821,464
Supply of electricity	2,503,336	-	3,610,362	6,113,698
Short-term electricity	3,061,455	-	-	3,061,455
Itaipu financial effect	(1,262)	-	-	(1,262)
Operating and maintenance revenue	1,343,621	1,620,891	-	2,964,512
Construction revenue	148,249	1,112,606	537,987	1,798,842
Financial – Return on Investment	-	442,833	-	442,833
Total gross revenue	15,876,863	3,176,330	4,148,349	23,201,542

	9/30/2015				
Assets per segment	Administration	Generation	Transmission	Distribution	Total
Noncurrent assets					
Fixed	1,736,610	28,293,942	-	1,226,850	31,257,402
Intangible	475,895	168,298	4,496	494,670	1,143,359

	12/31/2014				
	Administration	Generation	Transmission	Distribution	Total
Noncurrent assets					
Fixed	1,781,051	28,117,058	-	1,270,123	31,168,232
Intangible	502,737	500,285	4,558	357,791	1,365,371

	7/1/2015 - 9/30/2015				
Non-cash items	Administration	Generation	Transmission	Distribution	Total
Depreciation and Amortization	46,496	305,320	54	71,627	423,497
Provision for Impairment	-	3,385,556	-	-	3,385,556
Setting aside (Reversal) for Onerous Contracts	-	(20,573)	(61,410)	-	(81,983)

	1/1/2015 - 9/30/2015				
	Administration	Generation	Transmission	Distribution	Total
Depreciation and Amortization	151,869	928,380	162	268,712	1,349,123
Provision for Impairment	-	3,385,556	-	-	3,385,556
Setting aside (Reversal) for Onerous Contracts	-	(58,244)	(179,138)	-	(237,382)

	7/1/2014 - 9/30/2014 Restated				
	Administration	Generation	Transmission	Distribution	Total
Depreciation and Amortization	57,943	281,294	7	57,388	396,632
Setting aside (Reversal) for Onerous Contracts	-	(399,344)	424,375	(1,193,240)	(1,168,209)

	1/1/2014 - 9/30/2014 Restated				
	Administration	Generation	Transmission	Distribution	Total
Depreciation and Amortization	151,973	917,067	7	108,174	1,177,221
Setting aside (Reversal) for Onerous Contracts	-	(1,533,454)	279,941	(1,203,907)	(2,457,420)

NOTE 45 - RELATED PARTY TRANSACTIONS

The ultimate controlling party of the Company is the Federal Government which holds 51% of the common shares of the Company (see Note 35).

The transactions of the Company with its subsidiaries, affiliated companies and special purpose entities are carried out at prices and terms consistent with those that would be used in the market. Among the main transactions with related parties are loans and financing, granted under the same conditions existing in the market and/or in accordance with specific legislation on the subject. The other operations were also established under normal market conditions, as shown below.

Explanatory Notes

Eletrobras

		PARENT COMPANY					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
FURNAS	Financing and loans	4,072,858	-	-	4,009,120	-	-
	Advance for future capital increase	42,227	-	-	38,530	-	-
	Income from equity interests	-	-	391,788	-	-	(290,362)
	Revenue from interest, commissions and fees	-	-	527,073	-	-	305,741
		4,115,085	-	918,861	4,047,650	-	15,379
CHESF	Financing and loans	34,124	-	-	43,684	-	-
	Other liabilities	1,355	-	-	-	1,355	-
	Revenue from interest, commissions and fees	-	-	2,003	-	-	2,784
	Income from equity interests	-	-	600,320	-	-	15,328
		35,479	-	602,323	43,684	1,355	18,113
ELETRONORTE	Financing and loans	3,228,070	-	-	3,168,677	-	-
	Advance for future capital increase	-	-	-	12,984	-	-
	Dividends receivable	1,988,986	-	-	454,402	-	-
	Income from equity interests	-	-	412,781	-	-	1,225,817
	Revenue from interest, commissions and fees	-	-	724,210	-	-	271,476
		5,217,056	-	1,136,991	3,636,063	-	1,497,293
ELETROSUL	Financing and loans	2,124,248	-	-	1,925,505	-	-
	Dividends receivable	35,819	-	-	8,531	-	-
	Advance for future capital increase	-	-	-	63,976	-	-
	Income from equity interests	-	-	(311,230)	-	-	143,195
	Revenue from interest, commissions and fees	-	-	274,813	-	-	104,129
		2,160,068	-	(36,417)	1,998,012	-	247,324
CGTEE	Financing and loans	2,341,577	-	-	2,065,667	-	-
	Advance for future capital increase	119,798	-	-	18,391	-	-
	Dividends receivable	70,658	-	-	64,479	-	-
	Unsecured liabilities from investees	-	916,079	-	-	552,998	-
	Operating reversals (provisions)	-	-	(363,082)	-	-	340,904
	Revenue from interest, commissions and fees	-	-	228,778	-	-	131,281
		2,532,033	916,079	(134,304)	2,148,537	552,998	472,185
ELETRONUCLEAR	Financing and loans	1,464,416	-	-	1,483,513	-	-
	Other liabilities	522,652	-	-	-	342,971	-
	Income from equity interests	-	-	(3,429,952)	-	-	(441,989)
	Revenue from interest, commissions and fees	-	-	(64,552)	-	-	49,576
		1,987,068	-	(3,494,504)	1,483,513	342,971	(392,412)
ED ALAGOAS	Financing and loans	1,063,848	-	-	947,474	-	-
	Advance for future capital increase	8,307	-	-	8,307	-	-
	Unsecured liabilities from investees	-	196,069	-	-	11,075	-
	Operating reversals (provisions)	-	-	(184,994)	-	-	189,139
	Revenue from interest, commissions and fees	-	-	98,324	-	-	73,910
		1,072,156	196,069	(86,670)	955,781	11,075	263,049
ED PIAUÍ	Financing and loans	1,156,878	-	-	1,021,389	-	-
	Advance for future capital increase	16,416	-	-	16,416	-	-
	Unsecured liabilities from investees	-	485,328	-	-	141,056	-
	Operating reversals (provisions)	-	-	(344,272)	-	-	88,472
	Revenue from interest, commissions and fees	-	-	104,174	-	-	74,253
		1,173,294	485,328	(240,098)	1,037,805	141,056	162,725
Amazonas Energia - D	Financing and loans	1,288,394	-	-	2,164,460	-	-
	Other assets	90,549	-	-	419,855	-	-
	Unsecured liabilities from investees	-	3,440,656	-	-	2,019,381	-
	Operating reversals (provisions)	-	-	(1,422,145)	-	-	939,229
	Revenue from interest, commissions and fees	-	-	130,174	-	-	119,384
		1,378,943	3,440,656	(1,291,971)	2,584,315	2,019,381	1,058,613
Amazonas Energia - GT	Financing and loans	1,069,530	-	-	-	-	-
	Other assets	360,220	-	-	-	-	-
	Revenue from interest, commissions and fees	-	-	88,489	-	-	-
		1,429,750	-	-	-	-	-
ED RONDÔNIA	Financing and loans	759,494	-	-	696,490	-	-
	Advance for future capital increase	245	-	-	245	-	-
	Unsecured liabilities from investees	-	46,591	-	-	-	-
	Operating reversals (provisions)	-	-	(46,591)	-	-	(3,008)
	Income from equity interests	-	-	(104,066)	-	-	-
	Revenue from interest, commissions and fees	-	-	71,163	-	-	44,511
		759,739	46,591	(79,494)	696,735	-	41,503

		PARENT COMPANY					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
ELETROPAR	Income from equity interests	-	-	4,139	-	-	(2,796)
		-	-	4,139	-	-	(2,796)
ELETROACRE	Financing and loans	274,925	-	-	235,149	-	-
	Advance for future capital increase	12,787	-	-	12,787	-	-
	Income from equity interests	-	-	(53,100)	-	-	-
	Operating reversals (provisions)	-	-	(2,674)	-	-	-
	Revenue from interest, commissions and fees	-	-	26,378	-	-	15,376
		287,712	-	(29,396)	247,936	-	15,376
ED RORAIMA	Financing and loans	53,025	-	-	44,536	-	-
	Unsecured liabilities from investees	-	199,106	-	-	69,726	-
	Operating reversals (provisions)	-	-	(129,380)	-	-	62,404
	Income from equity interests	-	-	-	-	-	(8,294)
	Revenue from interest, commissions and fees	-	-	5,173	-	-	3,807
		53,025	199,106	(124,207)	44,536	69,726	57,917
CELG-D	Equity interest	-	-	-	108,872	-	-
	Financing and loans	74,885	-	-	85,740	-	-
	Unsecured liabilities from investees	-	340,470	-	-	-	-
	Income from equity interests	-	-	(108,872)	-	-	-
	Operating reversals (provisions)	-	-	(340,470)	-	-	-
	Revenue from interest, commissions and fees	-	-	9,973	-	-	-
		74,885	340,470	(439,370)	194,612	-	-
ITAIPU	Financing and loans	15,524,039	-	-	11,656,696	-	-
	Equity interest	16,331	-	-	-	-	-
	Revenue from interest, commissions and fees	-	-	6,029,527	-	-	569,753
		15,540,370	-	6,029,527	11,656,696	-	569,753
TESOURO NACIONAL	Obligations	-	5,008,166	-	-	1,672,761	-
		-	5,008,166	-	-	1,672,761	-
ELETROS	Contributions payable - sponsor	-	1,630	-	-	10,652	(24,840)
	Provisions	-	448,407	-	-	448,407	-
	Contributions - sponsor	-	-	(5,670)	-	-	-
	Fees	-	-	(3)	-	-	(1,843)
		-	450,036	(5,674)	-	459,059	(26,683)
CEEE-GT	Equity interest	451,535	-	-	449,336	-	-
	Financing and loans	6,976	-	-	13,254	-	-
	Income from equity interests	-	-	7,955	-	-	(14,693)
	Revenue from interest, commissions and fees	-	-	510	-	-	947
		458,511	-	8,465	462,590	-	(13,746)
ENERGISA MT	Equity interest	380,296	-	-	376,031	-	-
	Financing and loans	321,488	-	-	353,596	-	-
	Dividends receivable	185	-	-	-	-	-
	Income from equity interests	-	-	8,409	-	-	(6,141)
	Revenue from interest, commissions and fees	-	-	23,208	-	-	26,892
		701,969	-	31,617	729,627	-	20,750
EMAE	Equity interest	284,984	-	-	265,552	-	-
	Income from equity interests	-	-	21,881	-	-	(5,327)
		284,984	-	21,881	265,552	-	(5,327)
CTEEP	Equity interest	1,005,311	-	-	927,814	-	-
	Financing and loans	206	-	-	-	-	-
	Dividends receivable	28	-	-	11,008	-	-
	Income from equity interests	-	-	116,674	-	-	112,123
	Revenue from interest, commissions and fees	-	-	13	-	-	-
		1,005,545	-	116,687	938,822	-	112,123

		PARENT COMPANY					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
CEMAR	Equity interest	635,037	-	-	554,817	-	-
	Financing and loans	283,895	-	-	308,989	-	-
	Dividends receivable	20,900	-	-	20,754	-	-
	Income from equity interests	-	-	80,365	-	-	37,245
	Revenue from interest, commissions and fees	-	-	20,258	-	-	17,219
		939,831	-	100,623	884,561	-	54,464
LAJEADO ENERGIA	Equity interest	221,030	-	-	206,282	-	-
	Dividends receivable	77,471	-	-	94,810	-	-
	Income from equity interests	-	-	14,748	-	-	14,406
		298,501	-	14,748	301,092	-	14,406
CEB LAJEADO	Equity interest	77,096	-	-	71,723	-	-
	Dividends receivable	7,821	-	-	14,606	-	-
	Income from equity interests	-	-	5,373	-	-	7,248
		84,917	-	5,373	86,329	-	7,248
PAULISTA LAJEADO	Equity interest	20,493	-	-	18,119	-	-
	Dividends receivable	-	-	-	2,765	-	-
	Income from equity interests	-	-	209	-	-	2,165
		20,493	-	209	20,884	-	2,165
CEEE-D	Equity interest	-	-	-	7,476	-	-
	Financing and loans	29,444	-	-	31,258	-	-
	Income from equity interests	-	-	(10,432)	-	-	(93,912)
	Revenue from interest, commissions and fees	-	-	2,060	-	-	2,187
		29,444	-	(8,372)	38,734	-	(91,725)
INAMBARI	Equity interest	138	-	-	164	-	-
	Income from equity interests	-	-	(26)	-	-	-
		138	-	(26)	164	-	-
CHC Amé	Equity interest	102,879	-	-	79,081	-	-
	Income from equity interests	-	-	(11,830)	-	-	(1,200)
		102,879	-	(11,830)	79,081	-	(1,200)
EÓLICA MANGUE SECO	Equity interest	16,331	-	-	16,726	-	-
	Income from equity interests	-	-	(395)	-	-	-
		16,331	-	(395)	16,726	-	-
NORTE ENERGIA (BELO MONTE)	Equity interest	997,786	-	-	802,964	-	-
	Income from equity interests	-	-	(5,427)	-	-	(4,838)
		997,786	-	(5,427)	802,964	-	(4,838)
ROUAR	Equity interest	115,320	-	-	70,044	-	-
	Income from equity interests	-	-	8,410	-	-	42
		115,320	-	8,410	70,044	-	42

		CONSOLIDATED					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
FEDERAL GOVERNMENT	Accounts receivable	3,597	-	-	16,333	-	-
	Other accounts receivable	3,999	-	-	-	-	-
	Other expenses	-	-	-	-	-	31,194
	Other income	-	-	33,328	-	-	23,984
		7,596	-	33,328	16,333	-	55,178
REAL GRANDEZA	Other accounts receivable	2,069	-	-	-	-	-
	Other assets	-	-	-	3,127	-	-
	Pension contributions	-	2,051	-	-	4,312	-
	Accounts payable	-	(353,695)	-	-	403,810	-
	Miscellaneous obligations	-	8,140	-	-	5,466	-
	Actuarial debt contracts	-	5,094	-	-	15,542	-
	Other liabilities	-	(71,036)	-	-	38,120	-
	Financial income	-	-	9	-	-	153
	Financial expenses	-	-	(4,641)	-	-	(14,239)
	Actuarial expenses	-	-	(5,581)	-	-	1,794
	Other expenses	-	-	(19,767)	-	-	(24,010)
	Other income	-	-	753	-	-	759
	Actuarial provision	-	-	-	-	-	45,864
		2,069	(409,446)	(29,227)	3,127	467,250	10,321
NUCLEOS	Pension contributions	-	4,375	-	-	3,230	-
	Actuarial expenses	-	-	(22,531)	-	-	-
	Financial expenses	-	-	-	-	-	(10,276)
	Other liabilities	-	22,507	-	-	-	-
		-	26,882	(22,531)	-	3,230	(10,276)
NORTE BRASIL	Permanent equity interest	-	-	-	421,052	-	-
	Other assets	-	-	-	-	-	8
	Suppliers	-	-	-	-	23	-
	Other liabilities	-	1,498	-	-	1,555	-
	Equity pickup revenue	-	-	4,218	-	-	-
	Equity pickup expenses	-	-	-	-	-	(6,918)
		-	1,498	4,218	421,052	1,578	(6,910)

Explanatory Notes

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		CONSOLIDATED					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
ETAU	Accounts receivable	9	-	-	9	-	-
	Interest on capital/Dividends received	4,057	-	-	39	-	-
	Permanent equity interest	20,434	-	-	23,235	-	-
	Suppliers	-	4	-	-	2	-
	Income from provision of services	-	-	139	-	-	449
	Other income	-	-	6	-	-	313
	Equity pickup revenue	-	-	1,218	-	-	6,008
	Charges for use of the electricity grid	-	-	(28)	-	-	(26)
		24,500	4	1,335	23,283	2	6,744
ESBR	Customers	4,190	-	-	2,295	-	-
	Permanent equity interest	2,776,702	-	-	2,907,364	-	-
	Advance for future capital increase	105,400	-	-	-	-	-
	Other assets	-	-	-			-
	Suppliers	-	27,179	-	-	9,872	-
	Other liabilities	-	-	-	-	600	-
	Energy purchased	-	-	(157,780)	-	-	(19,910)
	Equity pickup expenses	-	-	(310,662)	-	-	(277,887)
		2,886,292	27,179	(468,442)	2,909,659	10,472	(297,797)
TELES PIRES PARTICIPAÇÕES	Permanent equity interest	617,305	-	-	496,425	-	-
	Equity pickup revenue (expenses)	-	-	(65,743)	-	-	(21,351)
		617,305	-	(65,743)	496,425	-	(21,351)
INTEGRAÇÃO	Permanent equity interest	-	-	-	22,517	-	-
	Equity pickup revenue	-	-	1,508	-	-	554
		-	-	1,508	22,517	-	554
COSTA OESTE	Dividends/Interest on capital receivable	-	-	-	300	-	-
	Advance for future capital increase	-	-	-	1,146	-	-
	Permanent equity interest	30,163	-	-	21,510	-	-
	Suppliers	-	1	-	-	1	-
	Equity pickup revenue (expenses)	-	-	4,641	-	-	(640)
	Charges for use of the electricity grid	-	-	(7)	-	-	-
		30,163	1	4,634	22,956	1	(640)
TSBE	Accounts receivable	(7)	-	-	12	-	-
	Dividends/Interest on capital receivable	-	-	-	2,660	-	-
	Advance for future capital increase	-	-	-	16,000	-	-
	Permanent equity interest	298,860	-	-	275,960	-	-
	Suppliers	-	8	-	-	2	-
	Accounts payable	-	-	-	-	10,733	-
	Equity pickup revenue	-	-	4,240	-	-	7,723
	Income from provision of services	-	-	12,242	-	-	44
	Other income	-	-	56	-	-	51
	Charges for use of the electricity grid	-	-	(49)	-	-	-
		298,853	8	16,489	294,632	10,735	7,818

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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
LIVRAMENTO	Other accounts receivable	13	-	-	10	-	-
	Advance for future capital increase	164,360	-	-	73,500	-	-
	Preferred shares recoverable	61,910	-	-	61,910	-	-
	Income from provision of services	-	-	-	-	-	84
	Other income	-	-	151	-	-	-
	Equity pickup revenue (expenses)	-	-	(51,489)	-	-	(69,200)
		226,283	-	(51,338)	135,420	-	(69,116)
SANTA VITÓRIA	Dividends/Interest on capital receivable	1,163	-	-	1,163	-	-
	Permanent equity interest	114,842	-	-	157,627	-	-
	Advance for future capital increase	36,050	-	-	18,000	-	-
	Preferred shares recoverable	29,400	-	-	29,400	-	-
	Equity pickup revenue (expenses)	-	-	(42,785)	-	-	(293)
		181,455	-	(42,785)	206,190	-	(293)
MARUMBI	Advance for future capital increase	-	-	-	6,702	-	-
	Dividends/Interest on capital receivable	-	-	-	553	-	-
	Permanent equity interest	18,879	-	-	9,043	-	-
	Suppliers	-	1	-	-	-	-
	Charges for use of the electricity grid	-	-	(5)	-	-	-
	Equity pickup revenue	-	-	2,580	-	-	983
		18,879	1	2,575	16,298	-	983
CHUÍ	Permanent equity interest	13,488	-	-	37,495	-	-
	Dividends/Interest on capital receivable	-	-	-	-	-	-
	Advance for future capital increase	431,913	-	-	330,500	-	-
	Equity pickup expenses	-	-	(24,007)	-	-	(37,658)
		445,401	-	(24,007)	367,995	-	(37,658)
FACHESF	Suppliers	-	6,077	-	-	10,719	-
	Pension contributions	-	7,757	-	-	-	-
	Pension contributions (normal)	-	-	-	-	10,220	-
	Actuarial expenses	-	-	(671,657)	-	-	(78,841)
	Financial expenses	-	-	(82,993)	-	-	(39,241)
	Operating expenses	-	-	(14,074)	-	-	-
	Other expenses	-	-	-	-	-	(12,681)
		-	13,834	(768,724)	-	20,939	(130,763)
TDG	Permanent equity interest	28,988	-	-	28,013	-	-
	Advance for future capital increase	101,000	-	-	101,000	-	-
	Accounts receivable	318	-	-	429	-	-
	Suppliers	-	172	-	-	181	-
	Equity pickup revenue	-	-	975	-	-	1,828
	Income from provision of services	-	-	3,054	-	-	1,415
	Charges for use of the electricity grid	-	-	(1,194)	-	-	(1,369)
		130,306	172	2,835	129,442	181	1,874
MANAUS TRANSMISSÃO	Permanent equity interest	230,465	-	-	215,793	-	-
	Advance for future capital increase	43,634	-	-	39,181	-	-
	Other assets	1,067	-	-	1,338	-	-
	Suppliers	-	1,142	-	-	-	-
	Other liabilities	-	887	-	-	1,307	-
	Equity pickup revenue	-	-	14,672	-	-	10,461
	Other income	-	-	1,940	-	-	2,368
	Charges for use of the electricity grid	-	-	(16,673)	-	-	-
	Equity pickup expenses	-	-	-	-	-	(5,225)
		275,166	2,029	(61)	256,312	1,307	7,604

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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
IE MADEIRA	Permanent equity interest	920,299	-	-	822,342	-	-
	Dividends/Interest on capital receivable	-	-	-	7,257	-	-
	Suppliers	-	1,513	-	-	5,752	-
	Accounts payable	-	(541)	-	-	579	-
	Equity pickup revenue	-	-	98,359	-	-	42,481
	Income from provision of services	-	-	602	-	-	-
	Other expenses (income)	-	-	495	-	-	-
	Charges for use of the electricity grid	-	-	(40,932)	-	-	(35,110)
		920,299	972	58,524	829,599	6,331	7,371
MANAUS CONSTRUÇÃO	Dividends/Interest on capital receivable	-	-	-	12,351	-	-
	Advance for future capital increase	9,305	-	-	-	-	-
	Permanent equity interest	7,445	-	-	4,724	-	-
	Equity pickup expenses	-	-	(324)	-	-	-
	Receita de equivalência patrimonial	-	-	-	-	-	4,181
		16,750	-	(324)	17,075	-	4,181
STN	Other accounts receivable	273	-	-	263	-	-
	Permanent equity interest	180,661	-	-	163,434	-	-
	Suppliers	-	1,108	-	-	1,250	-
	Equity pickup revenue	-	-	40,163	-	-	34,836
	Income from provision of services	-	-	2,411	-	-	2,053
	Charges for use of the electricity grid	-	-	(7,982)	-	-	(9,536)
		180,934	1,108	34,592	163,697	1,250	27,353
INTESA - Integração Transmissorade EnergiaS.A.	Permanent equity interest	45,453	-	-	41,064	-	-
	Suppliers	-	791	-	-	971	-
	Equity pickup revenue	-	-	5,243	-	-	3,828
	Charges for use of the electricity grid	-	-	(6,175)	-	-	(7,280)
		45,453	791	(932)	41,064	971	(3,452)
EAPSA -Energética Águasda Pedra S.A.	Customers	166	-	-	159	-	-
	Dividends/Interest on capital receivable	-	-	-	1,124	-	-
	Advance for future capital increase	1,199	-	-	-	-	-
	Permanent equity interest	101,999	-	-	89,580	-	-
	Equity pickup revenue	-	-	10,044	-	-	3,392
		103,364	-	10,044	90,863	-	3,392
SETE GAMELEIRAS	Accounts receivable	8	-	-	7	-	-
	Permanent equity interest	22,095	-	-	20,799	-	-
	Equity pickup revenue	-	-	1,296	-	-	294
		22,103	-	1,296	20,806	-	294
S. PEDRO DO LAGO	Customers	-	-	-	16,268	-	-
	Permanent equity interest	15,678	-	-	-	-	-
	Accounts receivable	8	-	-	7	-	-
	Other accounts receivable	28	-	-	-	-	-
	Income from provision of services	-	-	251	-	-	-
	Equity pickup revenue (expenses)	-	-	(848)	-	-	1,050
		15,714	-	(597)	16,275	-	1,050
PEDRA BRANCA	Permanent equity interest	16,725	-	-	14,256	-	-
	Accounts receivable	8	-	-	7	-	-
	Income from provision of services	-	-	-	-	-	192
	Equity pickup revenue (expenses)	-	-	2,469	-	-	-
		16,733	-	2,469	14,263	-	192

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		CONSOLIDATED					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
BRASVENTOS MIASSABA	Accounts receivable	87	-	-	70	-	-
	Permanent equity interest	33,381	-	-	33,469	-	-
	Other assets	-	-	-	(1)	-	-
	Equity pickup revenue	-	-	(88)	-	-	-
	Income from use of the electricity grid	-	-	517	-	-	489
	Equity pickup expenses	-	-	-	-	-	(11)
		33,468	-	429	33,538	-	478
BRASVENTOS EOLO	Customers	74	-	-	-	-	-
	Advance for future capital increase	316	-	-	316	-	-
	Permanent equity interest	20,242	-	-	20,750	-	-
	Accounts receivable	-	-	-	60	-	-
	Equity pickup revenue	-	-	(508)	-	-	-
	Income from use of the electricity grid	-	-	442	-	-	418
	Equity pickup expenses	-	-	-	-	-	(2,177)
		20,632	-	(66)	21,126	-	(1,759)
PREVINORTE	Other assets	-	-	-	63	-	-
	Other liabilities	-	5,813	-	-	7,958	-
		-	5,813	-	63	7,958	-
ENERPEIXE	Accounts receivable	273	-	-	232	-	-
	Interest on capital/Dividends received	-	-	-	26,059	-	-
	Permanent equity interest	597,307	-	-	555,860	-	-
	Equity pickup revenue	-	-	41,447	-	-	38,996
	Income from provision of services	-	-	1,686	-	-	194
	Income from use of the electricity grid	-	-	-	-	-	1,688
		597,580	-	43,133	582,151	-	40,878
TRANSLESTE	Permanent equity interest	17,037	-	-	15,616	-	-
	Suppliers	-	168	-	-	166	-
	Equity pickup revenue	-	-	2,982	-	-	4,091
	Charges for use of the electricity grid	-	-	(1,151)	-	-	(1,148)
		17,037	168	1,831	15,616	166	2,943
TRANSUDESTE	Customers	14	-	-	-	-	-
	Accounts receivable	13	-	-	-	-	-
	Interest on capital/Dividends received	1,034	-	-	1,033	-	-
	Permanent equity interest	17,104	-	-	14,978	-	-
	Other assets	-	-	-	25	-	-
	Suppliers	-	104	-	-	156	-
	Other income	-	-	123	-	-	119
	Income from provision of services	-	-	117	-	-	110
	Equity pickup revenue	-	-	2,663	-	-	2,493
	Financial income	-	-	-	-	-	1,034
	Charges for use of the electricity grid	-	-	(713)	-	-	(726)
		18,165	104	2,190	16,036	156	3,030
TRANSIRAPE	Interest on capital/Dividends received	678	-	-	16,134	-	-
	Permanent equity interest	18,382	-	-	-	-	-
	Suppliers	-	80	-	-	107	-
	Equity pickup revenue	-	-	2,926	-	-	2,057
	Charges for use of the electricity grid	-	-	(535)	-	-	(499)
		19,060	80	2,391	16,134	107	1,558

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		CONSOLIDATED					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
CENTROESTE	Customers	7	-	-	-	-	-
	Other accounts receivable	56	-	-	-	-	-
	Permanent equity interest	17,785	-	-	20,825	-	-
	Interest on capital/Dividends received	59	-	-	894	-	-
	Other assets	-	-	-	10	-	-
	Suppliers	-	55	-	-	71	-
	Other income	-	-	66	-	-	409
	Income from provision of services	-	-	865	-	-	858
	Equity pickup revenue	-	-	3,437	-	-	2,824
	Charges for use of the electricity grid	-	-	(484)	-	-	(499)
		17,907	55	3,884	21,729	71	3,592
BAGUARI	Customers	22	-	-	15	-	-
	Advance for future capital increase	315	-	-	315	-	-
	Permanent equity interest	82,320	-	-	85,815	-	-
	Interest on capital/Dividends received	3,693	-	-	7,294	-	-
	Equity pickup revenue	-	-	3,272	-	-	-
	Equity pickup expenses (revenue)	-	-	-	-	-	(653)
	Income from use of the electricity grid	-	-	141	-	-	137
		86,350	-	3,413	93,439	-	(516)
RETIRO BAIXO	Advance for future capital increase	1,225	-	-	2,695	-	-
	Permanent equity interest	113,179	-	-	111,906	-	-
	Financial expenses (income)	-	-	(1,422)	-	-	2,207
	Financial income	-	-	-	-	-	339,238
		114,404	-	(1,422)	114,601	-	341,445
SERRA FACÃO ENERGIA	Dividends/Interest on capital receivable	2,289	-	-	2,289	-	-
	Other accounts receivable	12	-	-	-	-	-
	Permanent equity interest	30,011	-	-	1,640	-	-
	Equity pickup expenses (revenue)	-	-	28,371	(59,102)	-	-
	Income from provision of services	-	-	75	-	-	-
		32,312	-	28,446	(55,173)	-	-
CHAPECOENSE	Interest on capital/Dividends received	9,512	-	-	9,512	-	-
	Customers	-	-	-	740	-	-
	Other accounts receivable	740	-	-	-	-	-
	Permanent equity interest	396,294	-	-	364,522	-	-
	Equity pickup revenue	-	-	31,772	-	-	53,662
		406,546	-	31,772	374,774	-	53,662
MADEIRA ENERGIA	Permanent equity interest	2,640,805	-	-	2,724,068	-	-
	Equity pickup expenses (revenue)	-	-	(248,233)	-	-	(778,032)
		2,640,805	-	(248,233)	2,724,068	-	(778,032)
INAMBARI	Permanent equity interest	-	-	-	164	-	-
	Equity pickup expenses (revenue)	-	-	(23)	-	-	(6,016)
	Other income	-	-	22	-	-	6,009
		-	-	(1)	164	-	(7)

Explanatory Notes

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		CONSOLIDATED					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
TRANSENERGIA RENOVÁVEL	Interest on capital/Dividends received	15,648	-	-	15,648	-	-
	Permanent equity interest	83,893	-	-	96,813	-	-
	Suppliers	-	59	-	-	80	-
	Equity pickup revenue	-	-	(12,920)	-	-	25,423
	Other income	-	-	-	-	-	8
	Charges for use of the electricity grid	-	-	(536)	-	-	(567)
		99,541	59	(13,456)	112,461	80	24,864
MGE TRANSMISSÃO	Customers	15	-	-	-	-	-
	Other accounts receivable	148	-	-	-	-	-
	Interest on capital/Dividends received	6,812	-	-	6,812	-	-
	Permanent equity interest	143,631	-	-	118,953	-	-
	Other assets	-	-	-	149	-	-
	Suppliers	-	123	-	-	100	-
	Income from provision of services	-	-	1,241	-	-	872
	Equity pickup expenses (revenue)	-	-	22,718	-	-	961
	Other income	-	-	123	-	-	-
	Charges for use of the electricity grid	-	-	(1,031)	-	-	-
		150,606	123	23,051	125,914	100	1,833
GOIÁS TRANSMISSÃO	Other accounts receivable	191	-	-	-	-	-
	Permanent equity interest	205,244	-	-	138,436	-	-
	Interest on capital/Dividends received	20,051	-	-	20,051	-	-
	Other assets	-	-	-	203	-	-
	Suppliers	-	210	-	-	225	-
	Equity pickup revenue	-	-	66,808	-	-	-
	Equity pickup expenses	-	-	-	-	-	(4,265)
	Charges for use of the electricity grid	-	-	(1,723)	-	-	(1,382)
	Income from provision of services	-	-	1,720	-	-	1,732
		225,486	210	66,805	158,690	225	(3,915)
REI DOS VENTOS	Accounts receivable	-	-	-	61	-	-
	Permanent equity interest	-	-	-	21,356	-	-
	Income from use of the electricity grid	-	-	-	-	-	430
	Equity pickup revenue	-	-	-	-	-	328
		-	-	-	21,417	-	758
TRANS SÃO PAULO	Other accounts receivable	83	-	-	-	-	-
	Advance for future capital increase	-	-	-	1,960	-	-
	Permanent equity interest	90,426	-	-	83,116	-	-
	Interest on capital/Dividends received	15,934	-	-	15,934	-	-
	Other assets	-	-	-	75	-	-
	Suppliers	-	16	-	-	28	-
	Income from provision of services	-	-	723	-	-	659
	Equity pickup revenue	-	-	5,350	-	-	18,558
	Other income	-	-	1	-	-	426
	Charges for use of the electricity grid	-	-	(241)	-	-	(200)
		106,443	16	5,833	101,085	28	19,443
TRANS GOIÁS	Permanent equity interest	54,041	-	-	-	-	-
	Equity pickup expenses (revenue)	-	-	(1,586)	-	-	(47)
	Other income	-	-	2,876	-	-	-
		54,041	-	1,290	-	-	(47)

Explanatory Notes

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		CONSOLIDATED					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
	Customers	14	-	-	-	-	-
	Interest on capital/Dividends received	452	-	-	-	-	-
	Other assets	-	-	-	72	-	-
	Permanent equity interest	13,729	-	-	12,846	-	-
CALDAS NOVAS	Suppliers	-	3	-	-	9	-
	Charges for use of the electricity grid	-	-	-	-	-	(26)
	Other income	-	-	118	-	-	110
	Income from provision of services	-	-	543	-	-	480
	Equity pickup revenue (expenses)	-	-	1,335	-	-	2,448
		14,195	3	1,996	12,918	9	3,012
	Permanent equity interest	290,063	-	-	181,526	-	-
IE GARANHUNS	Equity pickup revenue	-	-	19,112	-	-	10,688
		290,063	-	19,112	181,526	-	10,688
	Permanent equity interest	20,245	-	-	16,863	-	-
	Suppliers	-	-	-	-	845	-
LUZIÂNIA NIQUELÂNDIA	Equity pickup revenue	-	-	-	-	-	-
TRANSMISSORA	Financial income	-	-	-	-	-	2,312
	Other income	-	-	-	-	-	188
	Charges for use of the electricity grid	-	-	(65)	-	-	-
		20,245	-	(65)	16,863	845	2,500
	Other accounts receivable	(62)	-	-	5	-	-
	Advance for future capital increase	77,347	-	-	54,499	-	-
	Permanent equity interest	145,516	-	-	139,719	-	-
TSLE	Accounts payable	-	(7)	-	-	-	-
	Equity pickup revenue	-	-	5,797	-	-	1,827
	Other income	-	-	37	-	-	33
	Charges for use of the electricity grid	-	-	(49)	-	-	-
	Income from provision of services	-	-	373	-	-	3,486
		222,801	(7)	6,158	194,223	-	5,346
	Permanent equity interest	-	-	-	7,254	-	-
Energia dos Ventos I	Equity pickup expenses (revenue)	-	-	(1)	-	-	(39)
	Other income	-	-	2,961	-	-	-
		-	-	2,960	7,254	-	(39)
	Permanent equity interest	-	-	-	4,406	-	-
Energia dos Ventos II	Equity pickup expenses (revenue)	-	-	-	-	-	(31)
	Other income	-	-	2,297	-	-	-
		-	-	2,297	4,406	-	(31)
	Permanent equity interest	-	-	-	6,535	-	-
Energia dos Ventos III	Other income	-	-	1,976	-	-	-
	Equity pickup expenses (revenue)	-	-	-	-	-	(36)
		-	-	1,976	6,535	-	(36)
	Permanent equity interest	-	-	-	9,535	-	-
Energia dos Ventos IV	Equity pickup expenses (revenue)	-	-	-	-	-	(43)
	Other income	-	-	4,829	-	-	-
		-	-	4,829	9,535	-	(43)

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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
Energia dos Ventos V	Permanent equity interest	-	-	-	929	-	-
	Other provisions	-	(5,648)	-	-	-	-
	Other expenses	-	-	(16,886)	-	-	-
	Equity pickup expenses (revenue)	-	-	(929)	-	-	(38)
		-	(5,648)	(17,815)	929	-	(38)
Energia dos Ventos VI	Permanent equity interest	-	-	-	1,272	-	-
	Other provisions	-	(7,024)	-	-	-	-
	Other expenses	-	-	(22,652)	-	-	-
	Equity pickup expenses (revenue)	-	-	(1,272)	-	-	(44)
		-	(7,024)	(23,924)	1,272	-	(44)
Energia dos Ventos VII	Permanent equity interest	-	-	-	1,380	-	-
	Other provisions	-	(7,677)	-	-	-	-
	Other expenses	-	-	(23,431)	-	-	-
	Equity pickup expenses (revenue)	-	-	(1,380)	-	-	(44)
		-	(7,677)	(24,811)	1,380	-	(44)
Energia dos Ventos VIII	Permanent equity interest	-	-	-	910	-	-
	Other income	-	-	101	-	-	114
	Other provisions	-	(5,711)	(5,711)	-	-	-
	Other expenses	-	-	(16,927)	-	-	-
	Equity pickup expenses (revenue)	-	-	(910)	-	-	(38)
		-	(5,711)	(23,447)	910	-	76
Energia dos Ventos IX	Permanent equity interest	-	-	-	975	-	-
	Other provisions	-	(5,414)	-	-	-	-
	Other expenses	-	-	(16,709)	-	-	-
	Equity pickup expenses (revenue)	-	-	(975)	-	-	(38)
		-	(5,414)	(17,684)	975	-	(38)
Energia dos Ventos X	Permanent equity interest	-	-	-	5,807	-	-
	Other income	-	-	1,854	-	-	-
	Equity pickup expenses (revenue)	-	-	(1)	-	-	(34)
		-	-	1,853	5,807	-	(34)
JUNCO I	Permanent equity interest	-	-	-	18,824	-	-
	Equity pickup expenses (revenue)	-	-	-	-	-	(272)
		-	-	-	18,824	-	(272)
JUNCO II	Permanent equity interest	-	-	-	19,087	-	-
	Equity pickup revenue	-	-	-	-	-	23
		-	-	-	19,087	-	23
CAIÇARA I	Permanent equity interest	-	-	-	20,976	-	-
	Equity pickup revenue (expenses)	-	-	-	-	-	(64)
		-	-	-	20,976	-	(64)
CAIÇARA II	Permanent equity interest	-	-	-	14,106	-	-
	Equity pickup expenses (revenue)	-	-	-	-	-	(46)
		-	-	-	14,106	-	(46)
EXTREMOZ	Permanent equity interest	11,107	-	-	7,180	-	-
	Other accounts receivable	23	-	-	-	-	-
	Advance for future capital increase	557,524	-	-	453,761	-	-
	Suppliers	-	(221)	-	-	-	-
	Income from provision of services	-	-	226	-	-	-
	Charges for use of the electricity grid	-	-	(1,177)	-	-	-
	Equity pickup revenue	-	-	3,927	-	-	3,759
		568,654	(221)	2,976	460,941	-	3,759
NORTE ENERGIA	Other assets	78	-	-	78	-	-
	Advance for future capital increase	-	-	-	2,676,123	-	-
	Permanent equity interest	998,790	-	-	-	-	-
	Equity pickup expenses	-	-	(5,525)	-	-	(16,577)
	Charges for use of the electricity grid	-	-	(11,150)	-	-	-
		998,868	-	(16,675)	2,676,201	-	(16,577)

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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
AETE	Other liabilities	-	164	-	-	234	-
	Charges for use of the electricity grid	-	-	(1,617)	-	-	(1,899)
		-	164	(1,617)	-	234	(1,899)
BRASNORTE	Other assets	2,922	-	-	2,506	-	-
	Other liabilities	-	91	-	-	127	-
	Income from provision of services	-	-	-	-	-	1,190
	Charges for use of the electricity grid	-	-	(896)	-	-	(979)
		2,922	91	(896)	2,506	127	211
ÁGUAS DA PEDRA	Other assets	177	-	-	161	-	-
	Income from use of the electricity grid	-	-	-	-	-	900
	Other income	-	-	1,164	-	-	-
		177	-	1,164	161	-	900
ESTAÇÃO TRANSMISSORA	Charges for use of the electricity grid	-	-	-	-	-	(3,735)
		-	-	-	-	-	(3,735)
INTEGRAÇÃO TRANS.	Other assets	286	-	-	290	-	-
	Other liabilities	-	616	-	-	709	-
	Other expenses	-	-	-	-	-	2,459
	Charges for use of the electricity grid	-	-	(4,883)	-	-	(5,438)
		286	616	(4,883)	290	709	(2,979)
TRANSMISSORA MATOGROSSENSE DE ENERGIA	Income from use of the electricity grid	-	-	-	-	234	-
	Other liabilities	-	221	-	-	-	-
	Charges for use of the electricity grid	-	-	(1,709)	-	-	(1,979)
		-	221	-	-	234	-
CTEEP	Permanent equity interest	20,036	-	-	946,187	-	-
	Dividends/Interest on capital receivable	-	-	-	9,749	-	-
	Equity pickup revenue	-	-	2,396	-	-	113,318
	Income from Interest on Capital / Dividends	-	-	(733)	-	-	197
		20,036	-	1,663	955,936	-	113,514

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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
EMAE	Permanent equity interest	10,367	-	-	275,214	-	-
	Dividends/Interest on capital receivable	-	-	-	(54)	-	64
	Equity pickup revenue	-	-	704	-	-	(76)
		10,367	-	704	275,160	-	(12)
Triângulo Mineiro Trans. S.A.	Other accounts receivable	60	-	-	-	-	-
	Other assets	-	-	-	724	-	-
	Advance for future capital increase	-	-	-	6,223	-	-
	Permanent equity interest	80,771	-	-	36,246	-	-
	Other income	-	-	25	-	-	-
	Income from provision of services	-	-	430	-	-	27
	Equity pickup revenue (expenses)	-	-	1,173	-	-	154
		80,831	-	1,628	43,193	-	181
CEPEL	Operating expenses	-	-	(8,644)	-	-	(8,193)
		-	-	(8,644)	-	-	(8,193)
Paranaíba Transmissora de Energia S.A.	Permanent equity interest	97,374	-	-	67,383	-	-
	Other accounts receivable	70	-	-	142	-	-
	Income from provision of services	-	-	613	-	-	617
	Equity pickup revenue	-	-	7,941	-	-	1,684
		97,444	-	8,554	67,525	-	2,301
Centrais Eolica Famosa I S.A.	Advance for future capital increase	-	-	-	1,059	-	-
	Permanent equity interest	1,418	-	-	838	-	-
	Equity pickup expenses (revenue)	-	-	(479)	-	-	(142)
		1,418	-	(479)	1,897	-	(142)
Centrais Eolica Pau Brasil S.A.	Advance for future capital increase	-	-	-	706	-	-
	Permanent equity interest	858	-	-	548	-	-
	Equity pickup expenses (revenue)	-	-	(396)	-	-	(120)
		858	-	(396)	1,254	-	(120)
Centrais Eolica São Paulo S.A.	Advance for future capital increase	-	-	-	823	-	-
	Permanent equity interest	1,065	-	-	648	-	-
	Equity pickup expenses (revenue)	-	-	(406)	-	-	(114)
		1,065	-	(406)	1,471	-	(114)
Centrais Eolica Rosada S.A.	Advance for future capital increase	-	-	-	1,333	-	-
	Permanent equity interest	1,594	-	-	955	-	-
	Equity pickup expenses (revenue)	-	-	(694)	-	-	(248)
		1,594	-	(694)	2,288	-	(248)
FOTE	Advance for future capital increase	14,155	-	-	3,641	-	-
	Permanent equity interest	12,121	-	-	11,824	-	-
	Other accounts receivable	837	-	-	-	-	-
	Equity pickup revenue	-	-	297	-	-	-
	Income from provision of services	-	-	837	-	-	-
	Equity pickup expenses	-	-	-	-	-	(69)
		27,113	-	1,134	15,465	-	(69)

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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
Vale do São Bartolomeu Transmissora de Energia S.A.	Customers	210	-	-	-	-	-
	Other accounts receivable	41	-	-	229	-	-
	Advance for future capital increase	14,902	-	-	-	-	-
	Permanent equity interest	25,259	-	-	16,128	-	-
	Equity pickup expenses (revenue)	-	-	516	-	-	412
	Income from provision of services	-	-	280	-	-	-
	Other income	-	-	1,074	-	-	26
		40,412	-	1,870	16,357	-	438
PUNAÚ I EÓLICA S.A	Permanent equity interest	1,668	-	-	1,880	-	-
	Equity pickup expenses (revenue)	-	-	(301)	-	-	(164)
		1,668	-	(301)	1,880	-	(164)
CARNAÚBA I EÓLICA S.A.	Permanent equity interest	1,182	-	-	1,238	-	-
	Equity pickup expenses (revenue)	-	-	(134)	-	-	(53)
		1,182	-	(134)	1,238	-	(53)
CARNAÚBA II EÓLICA S.A.	Permanent equity interest	885	-	-	936	-	-
	Equity pickup expenses (revenue)	-	-	(120)	-	-	(82)
		885	-	(120)	936	-	(82)
CARNAÚBA III EÓLICA S.A.	Permanent equity interest	726	-	-	845	-	-
	Equity pickup expenses (revenue)	-	-	(177)	-	-	(50)
		726	-	(177)	845	-	(50)
CARNAÚBA V EÓLICA S.A.	Permanent equity interest	952	-	-	1,212	-	-
	Equity pickup expenses (revenue)	-	-	(348)	-	-	(140)
		952	-	(348)	1,212	-	(140)
CERVANTES I EÓLICA S.A.	Permanent equity interest	1,313	-	-	1,357	-	-
	Equity pickup expenses (revenue)	-	-	(102)	-	-	(56)
		1,313	-	(102)	1,357	-	(56)
CERVANTES II EÓLICA S.A.	Permanent equity interest	546	-	-	644	-	-
	Equity pickup expenses (revenue)	-	-	(148)	-	-	(52)
		546	-	(148)	644	-	(52)
BOM JESUS EÓLICA S.A.	Permanent equity interest	1,278	-	-	1,370	-	-
	Equity pickup expenses (revenue)	-	-	(170)	-	-	(56)
		1,278	-	(170)	1,370	-	(56)
CACHOEIRA EÓLICA S.A	Permanent equity interest	793	-	-	871	-	-
	Equity pickup expenses (revenue)	-	-	(136)	-	-	(67)
		793	-	(136)	871	-	(67)
PITIMBU EÓLICA S.A	Permanent equity interest	1,090	-	-	1,270	-	-
	Equity pickup expenses (revenue)	-	-	(259)	-	-	(113)
		1,090	-	(259)	1,270	-	(113)
SÃO CAETANO EÓLICA S.A	Permanent equity interest	2,210	-	-	2,387	-	-
	Equity pickup expenses (revenue)	-	-	(295)	-	-	(313)
		2,210	-	(295)	2,387	-	(313)
SÃO CAETANO I EÓLICA S.A	Permanent equity interest	1,756	-	-	1,867	-	-
	Equity pickup expenses (revenue)	-	-	(189)	-	-	(55)
		1,756	-	(189)	1,867	-	(55)
SÃO GALVÃO EÓLICA S.A.	Permanent equity interest	1,406	-	-	1,684	-	-
	Equity pickup expenses (revenue)	-	-	(387)	-	-	(113)
		1,406	-	(387)	1,684	-	(113)

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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
Ventos de Santa Joana IX	Permanent equity interest	-	-	-	16,904	-	-
	Equity pickup expenses	-	-	(58)	-	-	-
		-	-	(58)	16,904	-	-
Ventos de Santa Joana X	Permanent equity interest	-	-	-	16,185	-	-
	Equity pickup expenses	-	-	(57)	-	-	-
		-	-	(57)	16,185	-	-
Ventos de Santa Joana XI	Permanent equity interest	-	-	-	14,890	-	-
	Equity pickup expenses	-	-	(45)	-	-	-
		-	-	(45)	14,890	-	-
Ventos de Santa Joana XII	Permanent equity interest	-	-	-	18,711	-	-
	Equity pickup expenses	-	-	(59)	-	-	-
		-	-	(59)	18,711	-	-
Ventos de Santa Joana XIII	Permanent equity interest	-	-	-	16,498	-	-
	Equity pickup expenses	-	-	(47)	-	-	-
		-	-	(47)	16,498	-	-
Ventos de Santa Joana XV	Permanent equity interest	-	-	-	18,505	-	-
	Equity pickup expenses	-	-	(135)	-	-	-
		-	-	(135)	18,505	-	-
Ventos de Santa Joana XVI	Permanent equity interest	-	-	-	17,364	-	-
	Equity pickup expenses	-	-	(54)	-	-	-
		-	-	(54)	17,364	-	-

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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
Baraúnas I	Permanent equity interest	17,496	-	-	27	-	-
	Equity pickup expenses	-	-	(71)	-	-	(19)
		17,496	-	(71)	27	-	(19)
Mussambê	Permanent equity interest	21,673	-	-	19,955	-	-
	Equity pickup expenses	-	-	(26)	-	-	(19)
		21,673	-	(26)	19,955	-	(19)
Morro Branco I	Permanent equity interest	17,147	-	-	15,549	-	-
	Equity pickup expenses	-	-	(75)	-	-	(15)
		17,147	-	(75)	-	-	(15)
Serra das Vacas I	Permanent equity interest	25,292	-	-	14,925	-	-
	Equity pickup expenses	-	-	(223)	-	-	(98)
		25,292	-	(223)	14,925	-	(98)
Serra das Vacas II	Permanent equity interest	24,237	-	-	14,405	-	-
	Equity pickup revenue (expenses)	-	-	(1)	-	-	(49)
		24,237	-	(1)	14,405	-	(49)
Serra das Vacas III	Permanent equity interest	23,815	-	-	14,023	-	-
	Equity pickup (revenue) expenses	-	-	(41)	-	-	(32)
		23,815	-	(41)	14,023	-	(32)
Serra das Vacas IV	Permanent equity interest	24,316	-	-	14,524	-	-
	Equity pickup expenses	-	-	(41)	-	-	(4)
		24,316	-	(41)	14,524	-	(4)
Ventos de Santa Joana I	Permanent equity interest	17,703	-	-	17,774	-	-
	Advance for future capital increase	1,098	-	-	-	-	-
	Equity pickup expenses	-	-	(71)	-	-	-
		18,801	-	(71)	17,774	-	-
Ventos de Santa Joana III	Permanent equity interest	19,934	-	-	20,000	-	-
	Advance for future capital increase	1,382	-	-	-	-	-
	Equity pickup expenses	-	-	(66)	-	-	-
		21,316	-	(66)	20,000	-	-
Ventos de Santa Joana IV	Permanent equity interest	16,841	-	-	16,926	-	-
	Advance for future capital increase	1,111	-	-	-	-	-
	Equity pickup expenses	-	-	(85)	-	-	-
		17,952	-	(85)	16,926	-	-
Ventos de Santa Joana V	Permanent equity interest	17,707	-	-	17,774	-	-
	Advance for future capital increase	1,246	-	-	-	-	-
	Equity pickup expenses	-	-	(67)	-	-	-
		18,953	-	(67)	17,774	-	-
Ventos de Santa Joana VII	Permanent equity interest	17,669	-	-	17,774	-	-
	Advance for future capital increase	1,300	-	-	-	-	-
	Equity pickup expenses	-	-	(105)	-	-	-
		18,969	-	(105)	17,774	-	-
Ventos Santo Augusto IV	Permanent equity interest	17,688	-	-	17,774	-	-
	Advance for future capital increase	1,410	-	-	-	-	-
	Equity pickup expenses	-	-	(86)	-	-	-
		19,098	-	(86)	17,774	-	-
SINOP	Permanent equity interest	91,008	-	-	87,047	-	-
	Equity pickup revenue	3,961	-	3,961	-	-	-
	Equity pickup expenses	-	-	-	-	-	(125)
		94,969	-	3,961	87,047	-	(125)

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		CONSOLIDATED					
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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
MATA DE SANTA GENEBRA	Permanent equity interest	29,175	-	-	26,177	-	-
	Other accounts receivable	-	-	-	1	-	-
	Other income	-	-	292	-	-	873
	Equity pickup expenses (revenue)	-	-	254	-	-	(584)
		29,175	-	546	26,178	-	289
LAGOA AZUL TRANSMISSORA	Other assets	-	-	-	1	-	-
	Permanent equity interest	6,081	-	-	1,970	-	-
	Equity pickup expenses (revenue)	-	-	220	-	-	(74)
	Other income	-	-	(1)	-	-	6
		6,081	-	219	1,971	-	(68)
EÓLICA ITAGUAÇU DA BAHIA SPE S.A.	Other assets	-	-	-	1	-	-
	Permanent equity interest	1,266	-	-	1,062	-	-
	Equity pickup expenses (revenue)l	-	-	(251)	-	-	(376)
	Other expenses	-	-	(1)	-	-	-
		1,266	-	(252)	1,063	-	(376)
ITAGUAÇU DA BAHIA	Advance for future capital increase	29,400	-	-	-	-	-
		29,400	-	-	-	-	-
EÓLICA VENTOS DE SANTA LUIZA SPE S.A.	Other assets	-	-	-	1	-	-
	Advance for future capital increase	1,277	-	-	1,063	-	-
	Equity pickup expenses	-	-	(241)	-	-	(6)
	Other income	-	-	(1)	-	-	-
		1,277	-	(242)	1,064	-	(6)
EÓLICA VENTOS DE SANTA MADALENA SPE S.A.	Other assets	-	-	-	1	-	-
	Permanent equity interest	1,278	-	-	1,062	-	-
	Equity pickup expenses	-	-	(239)	-	-	(6)
	Other expenses	-	-	(1)	-	-	-
		1,278	-	(240)	1,063	-	(6)
EÓLICA VENTOS DE SANTA MARCELLA SPE S.A.	Other assets	-	-	-	1	-	-
	Permanent equity interest	1,278	-	-	1,063	-	-
	Equity pickup expenses	-	-	(240)	-	-	(6)
	Other expenses	-	-	(1)	-	-	-
		1,278	-	(241)	1,064	-	(6)
EÓLICA VENTOS DE SANTA VERA SPE S.A.	Other assets	-	-	-	1	-	-
	Permanent equity interest	1,279	-	-	1,063	-	-
	Equity pickup expenses	-	-	(239)	-	-	(6)
	Other expenses	-	-	(1)	-	-	-
		1,279	-	(240)	1,064	-	(6)
EÓLICA VENTOS DE SANTO ANTONIO SPE S.A.	Other assets	-	-	-	1	-	-
	Permanent equity interest	1,279	-	-	1,063	-	-
	Equity pickup expenses (revenue)	-	-	(239)	-	-	(6)
	Other expenses	-	-	(1)	-	-	-
		1,279	-	(240)	1,064	-	(6)
EÓLICA VENTOS DE SÃO BENTO SPE S.A.	Other assets	-	-	-	1	-	-
	Permanent equity interest	1,277	-	-	1,063	-	-
	Equity pickup expenses (revenue)	-	-	(241)	-	-	(6)
	Other expenses	-	-	(1)	-	-	-
		1,277	-	(242)	1,064	-	(6)
EÓLICA VENTOS DE SÃO CIRILO SPE S.A.	Other assets	-	-	-	1	-	-
	Permanent equity interest	1,279	-	-	1,063	-	-
	Equity pickup expenses (revenue)	-	-	(240)	-	-	(6)
	Other expenses	-	-	(1)	-	-	-
		1,279	-	(241)	1,064	-	(6)

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COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
EÓLICA VENTOS DE SÃO JOÃO SPE S.A.	Other assets	-	-	-	1	-	-
	Permanent equity interest	1,279	-	-	1,063	-	-
	Equity pickup expenses (revenue)	-	-	(239)	-	-	(6)
	Other expenses	-	-	(1)	-	-	-
		1,279	-	(240)	1,064	-	(6)
EÓLICA VENTOS DE SÃO RAFAEL SPE S.A.	Other assets	-	-	-	1	-	-
	Permanent equity interest	1,278	-	-	1,063	-	-
	Equity pickup expenses (revenue)	-	-	(241)	-	-	(6)
	Other expenses	-	-	(1)	-	-	-
		1,278	-	(242)	1,064	-	(6)
TAMANDUÁ MIRIM 2	Permanent equity interest	14,391	-	-	10,435	-	-
	Equity pickup revenue	-	-	5	-	-	-
	Equity pickup expenses	-	-	-	-	-	(14)
		14,391	-	5	10,435	-	(14)
BARAÚNAS II	Permanent equity interest	589	-	-	615	-	-
	Equity pickup expenses	-	-	(26)	-	-	(3)
		589	-	(26)	615	-	(3)
BANDA DE COURO	Permanent equity interest	934	-	-	961	-	-
	Equity pickup expenses	-	-	(27)	-	-	(3)
		934	-	(27)	961	-	(3)

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		CONSOLIDATED					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
BELO MONTE TRANSMISSORA SPE S.A.	Permanent equity interest	122,364	-	-	6,119	-	-
	Other assets	-	-	-	1	-	-
	Equity pickup expenses (revenue)	-	-	(4,295)	-	-	-
	Other expenses	-	-	(1)	-	-	-
		122,364	-	(4,296)	6,120	-	-
ITAIPU	Financing and loans	-	-	-	11,656,696	-	-
	Revenue from interest, commissions and fees	-	-	-	-	-	569,753
		-	-	-	11,656,696	-	569,753
SANTO ANTONIO ENERGIA	Customers	13,145	-	-	4,174	-	-
	Other accounts receivable	130,190	-	-	-	-	-
	Other assets	-	-	-	311	-	-
	Income from use of the electricity grid	-	-	30,769	-	-	31,132
	Income from provision of services	-	-	2,357	-	-	2,650
	Other income	-	-	-	-	-	268
		143,335	-	33,126	4,485	-	34,050
ELETROS	Contributions payable - sponsor	-	-	-	-	10,652	-
	Provisions	-	-	-	-	448,407	-
	Contributions - sponsor	-	-	-	-	-	(24,840)
	Fees	-	-	-	-	-	(1,843)
		-	-	-	-	459,059	(26,683)
CEEE-GT	Equity interest	-	-	-	449,336	-	-
	Financing and loans	-	-	-	13,254	-	-
	Income from equity interests	-	-	-	-	-	(14,693)
	Revenue from interest, commissions and fees	-	-	-	-	-	947
		-	-	-	462,590	-	(13,746)
CEMAT	Equity interest	-	-	-	348,206	-	-
	Financing and loans	-	-	-	353,596	-	-
	Income from equity interests	-	-	-	-	-	(6,141)
	Revenue from interest, commissions and fees	-	-	-	-	-	26,892
		-	-	-	701,802	-	20,750
CEMAR	Equity interest	-	-	-	554,817	-	-
	Dividends receivable	-	-	-	20,754	-	-
	Financing and loans	-	-	-	308,989	-	-
	Revenue from interest, commissions and fees	-	-	-	-	-	17,219
		-	-	-	884,560	-	17,219
Lajeado Energia	Equity interest	-	-	-	206,282	-	-
	Dividends receivable	-	-	-	94,810	-	-
	Income from equity interests	-	-	-	-	-	14,406
		-	-	-	301,092	-	14,406
CEB Lajeado	Equity interest	-	-	-	71,723	-	-
	Dividends receivable	-	-	-	14,606	-	-
	Income from equity interests	-	-	-	-	-	7,248
		-	-	-	86,329	-	7,248
Paulista Lajeado	Equity interest	-	-	-	18,119	-	-
	Income from equity interests	-	-	-	-	-	2,165
		-	-	-	18,119	-	2,165
CEEE-D	Equity interest	-	-	-	7,476	-	-
	Financing and loans	-	-	-	31,258	-	-
	Income from equity interests	-	-	-	-	-	(93,912)
	Revenue from interest, commissions and fees	-	-	-	-	-	2,187
		-	-	-	38,734	-	(91,725)

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		CONSOLIDATED					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
CHC Amé	Equity interest	-	-	-	79,081	-	-
		-	-	-	79,081	-	-
EÓLICA MANGUE SECO	Equity interest	-	-	-	16,726	-	-
	Income from equity interests	-	-	-	-	-	(1,200)
		-	-	-	16,726	-	(1,200)
NORTE ENERGIA (BELO MONTE)	Equity interest	-	-	-	802,964	-	-
	Revenue from interest, commissions and fees	-	-	-	-	-	-
		-	-	-	802,964	-	-
ROUAR	Equity interest	-	-	-	70,044	-	-
	Income from equity interests	-	-	-	-	-	42
		-	-	-	70,044	-	42
Companhia Celg de Participações -CELGPAR	Other liabilities	-	(115,132)	-	-	109,537	-
	Financial expenses	-	-	5,594	-	-	-
		-	(115,132)	5,594	-	109,537	-
CELG Geração e Transmissão - CELG GT	Suppliers	-	72	-	-	1,082	-
	Other liabilities	-	1,271	-	-	-	-
	Charges for use of the electricity grid	-	-	9,502	-	-	-
		-	1,343	9,502	-	1,082	-
FOZ DO CHAPECÓ	Accounts receivable	436	-	-	458	-	-
	Income from provision of services	-	-	44	-	-	-
	Income from use of the electricity grid	-	-	3,409	-	-	-
		436	-	3,453	458	-	-
TIJOA PARTICIPAÇÕES E INVESTIMENTOS S.A.	Accounts receivable	354	-	-	362	-	-
	Advance for future capital increase	-	-	-	649	-	-
	Permanent equity interest	14,156	-	-	167	-	-
	Equity pickup revenue	-	-	8,350	-	-	-
	Income from use of the electricity grid	-	-	2,713	-	-	-
		14,510	-	11,063	1,178	-	-
CSE CENTRO DE SOLUÇÕES ESTRATÉGICAS S.A.	Advance for future capital increase	-	-	-	1,996	-	-
	Other accounts receivable	35	-	-	-	-	-
	Permanent equity interest	1,590	-	-	(299)	-	-
	Income from provision of services	-	-	35	-	-	-
	Equity pickup expenses	-	-	(606)	-	-	-
		1,625	-	(571)	1,697	-	-
EMPRESA DE ENERGIA SÃO MANUEL S.A.	Permanent equity interest	39,834	-	-	(594)	-	-
	Equity pickup expenses (revenue)	-	-	(1,239)	-	-	-
		39,834	-	(1,239)	(594)	-	-

		CONSOLIDATED					
		30/09/2015			31/12/2014		30/09/2014
COMPANIES	NATURE OF THE OPERATION	ASSETS	LIABILITIES	INCOME	ASSETS	LIABILITIES	INCOME
ENERGIA OLIMPICA S.A.	Other accounts receivable	1	-	-	-	-	-
	Permanent equity interest	(870)	-	-	(213)	-	-
	Equity pickup expenses (revenue)	-	-	(657)	-	-	-
	Other income	-	-	1	-	-	-
		(869)	-	(656)	(213)	-	-
CIA HIDREL TELES PIRES	Customers	2,231	-	-	-	-	-
	Suppliers	(2,280)	-	-	-	-	-
	Income from provision of services	-	-	3,253	-	-	-
	Income from use of the electricity grid	-	-	5,610	-	-	-
	Electricity purchases	-	-	(13,906)	-	-	-
		(49)	-	(5,043)	-	-	-
E-Vida	Other assets	-	-	-	8,233	-	-
	Other liabilities	-	753	-	-	453	-
		-	753	-	8,233	453	-
PARAÍSO	Permanent equity interest	2	-	-	-	-	-
		2	-	-	-	-	-
VAMCRUZ PARTICIPAÇÕES S.A.	Advance for future capital increase	42,609	-	-	-	-	-
	Permanent equity interest	73,988	-	-	-	-	-
	Equity pickup revenue	-	-	603	-	-	-
		116,597	-	603	-	-	-
REI DOS VENTOS 3	Customers	76	-	-	-	-	-
	Permanent equity interest	20,317	-	-	-	-	-
	Income from use of the electricity grid	-	-	454	-	-	-
	Equity pickup revenue	-	-	(1,039)	-	-	-
		20,393	-	(585)	-	-	-
CHAPADA DO PIAUÍ I S.A.	Permanent equity interest	117,452	-	-	-	-	-
	Equity pickup expenses	-	-	(1,605)	-	-	-
		117,452	-	(1,605)	-	-	-
PID	Actuarial expenses	-	(2,030)	-	-	-	-
		-	(2,030)	-	-	-	-

NOTE 46 - COMPENSATION OF KEY MANAGEMENT PERSONNEL

The compensation of the Company's key personnel (officers and board members) is as follows:

	PARENT COMPANY				CONSOLIDATED			
	01/07/2015 to 30/09/2015	01/01/2015 to 30/09/2015	01/07/2014 to 30/09/2014	01/01/2014 to 30/09/2014	01/07/2015 to 30/09/2015	01/01/2015 to 30/09/2015	01/07/2014 to 30/09/2014	01/01/2014 to 30/09/2014
Compensation of officers and board members	1.566	4.172	1.222	3.749	9.725	24.266	6.384	18.203
Salaries and social charges	423	1.174	479	1.056	2.262	5.224	1.565	4.129
Other	111	311	478	602	863	1.663	923	1.739
	2.101	5.656	2.179	5.407	12.850	31.153	8.872	24.071

NOTE 47 – SUBSEQUENT EVENTS

47.1 – Provisional Measure 677/2015 – Extension of the contracts with Industrial Consumers

The subsidiary Chesf started supplying energy to industrial consumers in the Northeast in 1970. In 2004, with the enactment of Law No. 10848, of March 15, 2004, and Decree No.

Explanatory Notes

Eletrobras

5163, of July 30, 2004, the contracts were adjusted to the new sector model and divided into three instruments: connection to the transmission system, use of the transmission system and electricity sales and purchases. The following companies, listed by state, signed these instruments: Bahia (Braskem UNIB, Braskem UCS/MVC/PVC, Brasil Kirin, Dow Brasil, Ferbasa, Gerdau BA, Mineração Caraíba, Novelis, Paranapanema, Vale Manganês), Pernambuco (Gerdau PE), Alagoas (Braskem UCS) and Ceará (Libra), valid until December 31, 2010, pursuant to Article 25 of Law No. 10848 and Article 54 of Decree No. 5163. In November, 2010, the subsidiary Chesf amended, with the exception of Novelis which closed its plant, the Electricity Purchase and Sales Contracts, valid until June 30, 2015, based on Article 22 of Law

No. 11943, of May 25, 2009, regulated by Decree No. 7129/2010.

On June 22, 2015, Provisional Measure No. 677 was enacted, with the following concept: a) extension of the concession of the Sobradinho Hydroelectric Power Plant until February 2015; b) extension of the contracts with Industrial Consumers until February 2037, gradually reducing the amounts of energy in the last six years; and c) creation of the Northeast Energy Fund, with resources derived from the difference between the Industrial Consumer contract price and Annual Generation Revenue.

With the enactment of Provisional Measure No. 677/2015, the subsidiary Chesf examined the conditions established in this measure from a technical, commercial, economic and financial, and legal perspective, and concluded that it was advantageous to formalize the extension through Amendments to the Electricity Purchase and Sales Contracts with Industrial Consumers.

The Board of Directors of the subsidiary Chesf, in an Extraordinary Shareholders' Meeting, held on August 21, 2015, decided the following: i) endorsed the request made by the subsidiary to ANEEL, through CE-PR-168/2015, of July 10, 2015, to extend the term of the concession of the Sobradinho Hydroelectric Power Plant for another 30 (thirty) years, as of February 2022, under the conditions established in Provisional Measure No. 677; and ii) authorized the signing of the Amendments to the Electricity Purchase and Sales Contracts, pursuant to Provisional Measure No. 677.

47.2 – Amendment to Provisional Measure No. 677, of October 7, 2015

On October 7, 2015, Provisional Measure No. 677/2015 was approved in a full session meeting. This measure, which deals with electric utility contracts, permits companies included in the National Privatization Program to renegotitate, starting in 2015, debts in foreign currency, to convert them into the local currency, with monthly compensation for the variation in the SELIC rate and a maximum term of 120 months taking into account the grace periods and amortization.

If approved, the subsidiary CELG D estimates a R$ 437 million reduction in its debt with Itaipu.

47.3 – Approval of the Valuation Report of Assets from the RBSE

The subsidiary Furnas Centrais Elétricas S/A received Inspection Report No. 78/2015 from the Economic and Financial Inspection Superintendence (SFF), an internal body of the Brazilian Electricity Regulatory Agency, in reference to the non-amortized and/or non-depreciated assets from the Existing Basic Transmission Grid (RBSE) of Furnas, existing at May 31, 2000, through which the SFF presented its position regarding the amount of compensation established in Article 15, paragraph 2, of Law No. 12783/13, which Furnas is entitled to receive, setting it at R$ 9,000,000, base date of December 31, 2012.

The subsidiary Furnas, based on the technical valuation report, had requested R$ 10,699,000. It records a book value of R$ 4,530,000 under this heading, in reference to the date of December 31, 2012.

47.4 – Loss in reference to Shared Generation Facilities - Chesf

On October 23, 2015, the subsidiary Chesf received a summons in relation to a civil public lawsuit, Case No. 33328-13.2015.4.01.3400, in the 15th Federal Court of the Judicial Section of the Federal District, managed by ANEEL, in order to charge Chesf for alleged losses incurred by consumers due to delays in the construction work involving the so-called Shared Generation Facilities. This loss amounted to R$ 1,471 million and the case is still within the time frame for mounting a defense. This is the first lawsuit in the country to address the subject, since in the history of Brazil a class action lawsuit of a similar nature has never been filed. The lawyers responsible for following up on the lawsuit, in the subsidiary, consider there is a probable risk the case will be lost, while also adopting the necessary measures to present its defense within the established time frame.

47.5 – Addendum 1st and 2nd issuance of SPE debentures

On October 19, 2015, the SPEs Eólica Hermenegildo I, Eólica Hermenegildo II, Eólica Hermenegildo III and Eólica Chuí IX (Wind farms) put into effect the first addendum of the 1st and 2nd issuance of debentures, totaling R$ 331,600, with a change in the expiry date from October 20, 2015 to January 16, 2016 and a change in the compensation rate for CDI + 3.45% p.a. Two dates for interest payments were established, one on October 20, 2015, where R$ 44,169 was paid and another with a new expiry date.

47.6 – Renewal of insurance contract for the Angra 1 and Angra 2 projects

The subsidiary Eletronuclear renewed for another year the insurance of the Angra 1 and Angra 2 Nuclear Power Plants, with BB Seguridade/Mapfre. The Insurance Coverage Statement was issued on October 29, 2014 and provides 24-hour coverage from 10/30/2015 to 10/30/2016, and the National Nuclear Energy Commission (CNEN) was duly notified. This type of insurance is required to operate the plants and its terms comply with the Paris Treaty, of which Brazil is a signatory. The contract covers risks up to USD 1.3 billion.

José da Costa Carvalho Neto
Chief Executive Officer

Armando Casado de Araújo
Financial and Investor Relations Officer

Josias Matos de Araujo
Regulations Officer

Alexandre Vaghi de Arruda Aniz
Administration Officer

Marcos Aurelio Madureira da Silva
Distribution Officer

José Antônio Muniz Lopes
Transmission Officer

Rodrigo Vilella Ruiz
Accountant
CRC-DF 088488/9 O

Opinions and Statements / Special Review Report – With Qualifications

Report on the quarterly financial statements review

To the Management and Shareholders of

Centrais Elétricas Brasileiras S.A. - Eletrobras

Brasília – Federal District

Introduction

We have reviewed the individual and consolidated interim financial information of Centrais Elétricas Brasileiras S.A. - Eletrobras ("Company"), contained in the Quarterly Financial Statements Form (ITR) for the quarter ended September 30, 2015, which includes the balance sheet as well as the income statement and statement of comprehensive income for the three and nine-month periods ended on that date and changes in shareholders' equity and cash flows for the nine- month period ended on that date, along with the explanatory notes.

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

Scope of the Review

We conducted our review in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity. An interim financial information review consists of making inquiries, primarily with those responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with auditing standards and does not, therefore, ensure that we were aware of all the significant issues that could have been identified in an audit. Thus, we are not expressing an audit opinion.

Basis for conclusion with qualification

(i) Risks related to compliance with laws and regulations - Lava Jato

As mentioned in Explanatory Note 4.1.1, the Company's management, through news broadcast by the media in connection with the investigation by federal public authorities in the operation known as "Lava Jato" learned of the existence of alleged bribe payments by officers and/or former officers from construction companies involved in the Angra 3 Nuclear Power Plant and Belo Monte Hyroelectric Power Plant to employees and/or Officers and/ or Directors of the Company and/or its investees Eletrobras Termonuclear S.A. - Eletronuclear, Centrais Elétricas do Norte do Brasil - Eletronorte e Norte Energia S.A. (UHE Belo Monte).

As a result, as approved by its Board of Directors, the Company hired a specialized independent firm to conduct the investigation related to Operation Lava Jato and any breaches of laws or regulations, in the context of Brazilian and U.S. legislation. The Company also created an Independent Commission to manage and supervise the investigative works underway, being conducted by the independent firm that was hired.

Since the actions related to the investigation of these matters is still in progress, but without any conclusive results, the possible impacts resulting from the resolution of these issues on the Company's interirm financial statements in reference to the period ended September 30, 2015 are not known and could not be estimated by the Company. Consequently, it was not possible for us to determine whether there was a need for adjustments or disclosures in the aforementioned interim financial statements regarding these matters.

(ii) Limited access to investee information

The Company has investments in Teles Pires Participações S.A.valuated by the equity method. On September 30, 2105, the balance of this investment is R$ 617,305 and negative shareholders'equity is R$ 39,605 in the three month period and R$ 65,744 in the nine month period, ended on that date. Upuntil the present date, we have not obtained evidence of an appropriate and sufficient review of the amounts of the investments at September 30, 2015 and the results of the three and nine month periods ended on that date, due to not having access to the financial information and final conclusion of the work of the independent auditors of the investee.

Conclusion with qualification

Based on our review, , except for the possible effects and matters described in the basis paragraph for the conclusion with qualifications, we are not aware of any facts that would lead us to believe that the interim financial information included in the quarterly financial statements referred to above was not prepared, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of the Quarterly Financial Statements and presented in accordance with the rules issued by the CVM (Brazilian Securities and Exchange Commission).

Emphasis of matter

Amounts receivable subject to approval by the regulatory agency

As explained in Note 2.1, at the end of the fiscal year 2012, the Company accepted the conditions for early renewal of certain generation and transmission concessions established by the Federal Government of Brazil, resulting in changes in the profitability of these concessions as of 2013 and in the compensation right for certain residual balances of transmission and generation assets, subject to approval by the Brazilian Electricity Regulatory Agency (ANEEL). On September 30, 2015, the residual balances of generation and transmission assets subject to compensation total R$ 10,800,205 and were determined by the Company based on its best estimates and interpretation of the law, bu t they may undergo changes until they are approved and realized.

Our review report is not qualified in light of this issue.

Operational continuity of the subsidiaries and affiliated companies

As mentioned in Note 15, the subsidiaries in the electricity distribution segment as well as the generation subsidiaries Eletrobras Termonuclear SA (Eletronuclear) and Companhia de Geração Térmica de Energia Elétrica (CGTEE) post continual losses in their operations, working capital (negative) and/or unsecured liabilities. The affiliated companies Teles Pires Participações SA and Madeira Energia SA had relevant negative working capital at September 30, 2015. In addition, as explained in Note 2, the concessions of these distribution subsidiaries expired on June 15, 2015, and until this date there is no indication they will be renewed. The operational continuity of the aforementioned subsidiaries and affiliate companies depends on continued financial support from third parties, the Company and/or other shareholders.

Our review report is not qualified in light of these issues.

Other matters

Interim added value statements

We also reviewed the individual and consolidated interim added value statements (DVA) for the period ended September 30, 2015, prepared under the responsibility of the Company’s management. Their presentation in the interim financial information is required according to the standards issued by the CVM (Brazilian Securities and Exchange Commission) applicable to the preparation of Quarterly Financial Statements and is considered as supplementary information by the IFRS, which does not require the presentation of added value statements. These statements were subjected to the same review procedures described above and, based on our review, we are not aware of any facts, except for the possible effects and matters described in the basis paragraph for the conclusion with qualifications, that would lead us to believe they were not adequately prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro - November 12, 2015

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

Danilo Siman Simões

Accountant CRC 1MG058180/O-2 T-SP